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In the year ending December 31, 1915, the "Oldest Company in America"

Paid Policyholders a total of
\$67,978,329.32

This sum exceeded the total amount received directly from policyholders by \$8,723,036.35. During the year there was an increase in the amount of new insurance paid for, in total insurance in force, in assets, in reserves, in total income, an increase of over One Million and a Half in total interest and rents, and an increase of nearly Two Million Dollars in the Company's contingency reserve, or free surplus. On the other hand, notwithstanding a full year of war, there was a material decrease in the mortality ratio (actual to expected) as compared with that of 1914.

*	Insurance in Force, \$1,636,538,117.00
	Admitted Assets, 616,528,254.00
	Net Policy Reserves, 503,227,820.00
	Total Income, 88,251,707.66
	Total Disbursements, 81,375,494.91

The amount of new insurance paid for during the year, including dividend additions, was \$148,176,711. If we include revivals and increase of policies in force, the total insurance paid for was \$160,882,145.

Balance Sheet December 31st, 1915

ASSETS		LIABILITIES	
Real Estate.....	\$21,579,165 32	Policy Reserves.....	503,227,820 00
Mortgage Loans.....	110,940,930 90	Supplementary Contract Reserve.....	4,000,441 00
Loans on Policies.....	91,948,198 57	Other Policy Liabilities.....	7,600,289 45
Bonds and Stocks.....	367,445,360 74	Premiums, Interest and Rents paid in advance.....	1,290,765 93
Interest and Rents due and accrued.....	8,168,051 23	Miscellaneous Liabilities.....	579,037 88
Premiums in course of collection.....	4,527,957 86	Taxes, License Fees, &c., payable in 1916.....	690,609 17
Cash (\$11,148,143 36 at interest).....	11,507,163 76	Dividends payable in 1916.....	17,839,992 58
Deposited to pay claims.....	411,425 62	Reserve for future Deferred Dividends.....	66,673,718 83
		Contingency Reserve.....	14,625,579 16
Total Admitted Assets.....	\$616,528,254 00	Total Liabilities.....	\$616,528,254 00

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FINANCE, CROPS, RAILROADS,
TRADE, COMMERCE

ANNUAL—1916

WILLIAM B. DANA COMPANY, PUBLISHERS

COMMERCIAL AND FINANCIAL CHRONICLE

FRONT, PINE AND DEPEYSTER STREETS, NEW YORK

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VOLUME AND COURSE OF TRADE.

ANNUAL AND MONTHLY RESULTS.

RETROSPECT OF 1915.

While the year 1915 will forever live in history by reason of the gigantic and terrible war in Europe, with its appalling loss of human lives, its unparalleled destruction of property, its prodigious expenditure of capital and dissipation of accumulated savings and wealth, the miseries it entailed, the sacrifices it made necessary and the blot upon civilization which it and the barbarous and inhuman methods employed in its prosecution constituted—while the year will always be remembered because of this awful visitation and the attendant events, it will in addition hold a distinctive place in American trade annals because of the part the war played on the course of business here and the sudden and wonderful transformation it brought about in the whole realm of industrial affairs in this country. In the long run it is no doubt true that one part of the world cannot count on thriving upon the miseries and calamities of other parts; yet in this instance it is undeniable that the United States has been deriving important advantages and benefits from the train of events growing out of the frightful conflict in Europe.

The outbreak of hostilities occurred in the previous year and the first effect here was disorganizing in the extreme, the same as among the belligerents themselves. Evidence of this is furnished in the fact that the New York Stock Exchange in 1914 was forced to suspend business immediately upon receipt of the news, for the first time since the panic of 1873, and had to be kept closed for a period of over four months. During 1915, however, the situation was completely reversed. The countries engaged on one side of the conflict, namely the Quadruple Entente, composed of Great Britain, France, Russia and Italy, (the smaller countries on the same side, namely, Serbia, Belgium and Montenegro, not being very potent elements in that respect), drew, in unlimited degree, upon the resources and productive capacity of the United States in seeking to carry the war to a successful conclusion. The other set of belligerents, the great Central Powers of Europe, made up of Germany, Austria and Turkey, and to which was subsequently added Bulgaria, would, no doubt, also have availed of our resources if Great Britain's command of the seas had not closed the ocean lanes to them and cut them off completely from foreign commerce with the United States.

The Quadruple Powers needed our grain supplies and our foodstuffs generally. They called upon us for large amounts of supplies of other kinds and they placed orders here for munitions and for military stores of all descriptions. Not only did they buy all these things of us, but their necessities were such that we were enabled to fix our own prices for what they so urgently wanted. Their vast accumulations of savings and of wealth were used freely in making payment here for the things which they were thus forced to purchase from us. Large benefits necessarily accrued to the United States from this state of things. The losses were those of the belligerent

countries, the gains were unquestionably and indisputably ours.

The year was one of contrasts and of startling transformations and in what has been said the reader has the reason for the complete reversal of position which occurred in so many directions. Slowly, but surely, this pouring of the wealth of Europe into the lap of the United States exercised a stimulating influence upon trade and upon the country's general activities. It may have been literally blood money that we were getting, but it was a factor of great potency nevertheless and put new life into many industries which, as it happened, were sadly in need of some quickening impulse. Many misgivings were felt as to the ultimate gain that might be looked for, and the response of domestic trade was for a long time slow, but eventually as the war went on and Europe's gold continued to flow this way the cumulative effect became overwhelming and, other favoring developments also coming in at the same time, one branch of industry after another fell in line. In other words, at first only the industries directly engaged in filling war orders manifested activity, chief among which was the iron and steel trade; later the movement spread until eventually all came within its embrace. Even in steel, however, progress was very slow at first and the year was well advanced before producing capacity was employed to its full extent.

The transformation in outlook and in condition between the beginning and the end of the year was unquestionably one of the most wonderful on record. This comment applies to the foreign exchange market, it applies to the situation on the Stock Exchange, and no less so to the labor market and to the state of the country's general trade and business. Memories are short and, having become accustomed to the change, most persons have probably already forgotten that when the year opened unemployment was so pronounced that the problem of taking care of the idle during the cold winter months became pressing and serious. Special commissions were appointed in several of the larger cities for dealing with this problem and for providing measures of relief. In this city investigations and inquiry brought forth data that indicated that in New York City alone no less than 400,000 persons customarily employed were for the time being idle.

That the situation here was symptomatic of affairs in other parts of the country is evident from the circumstance that the year 1914 had closed with the steel mills employed to only about 30 to 35% of their capacity. Business in the United States had not been good even before the war broke out in 1914; the occurrence of that cataclysm produced utter demoralization in all current activities here, and the country was still suffering from the upheaval when 1915, the year under review, opened, leaving the demand for labor and for everything else extremely slack. As subsequent events have demonstrated, however, things were at their very worst at that time. The turn of the year marked also the

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30 Mar 1916

N.Y. W.B. Davis

transition from the period of gloom and depression into brighter vistas. Recovery and convalescence were necessarily slow for a time, but progress towards renewed activity under the stimulus of the orders from abroad was steady and uninterrupted, and in the last three months of the year business activity proceeded with a rush and gained tremendous momentum. Accordingly, at the end of 1915 there was practically no unemployment except among the chronic indigent. Indeed, there was a positive dearth of labor. A good illustration of the complete reversal in the tide of affairs was the fact that steel making was now engaged to full capacity, a flood of home orders, coming on top of the foreign demand, having overwhelmed producers, so that premiums had to be paid to ensure prompt delivery. While the Steel Corporation early in the year was obliged to suspend dividends on its common stock, such were its earnings and prospects at the end of the twelve months that immediately after the close of 1915 it was able to make a voluntary advance of 10% in the wages of its unskilled labor and to resume dividend payments.

On the Stock Exchange minimum prices were still in effect when 1915 opened—a flood of foreign selling being particularly feared—and, as a matter of fact, during the early months of 1915, these minimum prices had to be repeatedly lowered in order that trading might go on. The shares of the Steel Corporation, strange as it may now seem, furnished an instance where this drastic process had to be applied. It was not until the last day of March after a great speculative revival on the Exchange that the special Committee of Five of the New York Stock Exchange charged with the duty of exercising control over prices felt justified in abolishing all price limitations and other restrictions, the order becoming effective April 1. The advances in Stock Exchange prices in the remaining months of the year were startling in their magnitude.

As regards the foreign exchange market, the country, when 1915 opened, had completely emerged from the derangement of the exchanges produced by the sudden outbreak of hostilities in Europe, accompanied by the declaration of moratoria by the leading countries of Europe, these latter having made American credits abroad, even in the case of the United Kingdom, unavailable for the time being. Sterling sight bills on London, immediately following the outbreak of war, had got up to \$7 a £, and while, by the end of 1914, exchange rates were back to normal figures and gold imports might have been made if the Bank of England had interposed no obstacles, some concern was still felt in certain quarters as to the safety of our stock of gold in view of the impending liquidation in this market of foreign-owned American securities. The feeling still was that we might be overwhelmed by this flood of securities. It was not until Jan. 7 1915 that simultaneous formal announcement was made in London and Washington of the discontinuance of the International Conference between the United States and Great Britain which had been inaugurated the previous October with the arrival here of commissioners from Great Britain at the invitation of Secretary of the Treasury McAdoo.

A week subsequently a hint was conveyed of the complete reversal of the exchange situation which was in prospect. In other words, on Jan. 15 there came another simultaneous announcement in London and New York, but this time by the bankers in the two

countries and much more far-reaching in importance and significance. These bankers then stated that they were "authorized to say that after a conference held by the Chancellor of the Exchequer with the London bankers, it was resolved that inasmuch as exchange between the United States and the United Kingdom was now substantially normal, no definite action at the present time was required, but that if, during the continuance of the war, or for one year thereafter, the exchanges between the two countries should become such that *gold exports from either country* to an unreasonable amount might result, committees of bankers could be appointed in the United States and in the United Kingdom, respectively, to consider plans for dealing collectively with the situation by such methods as may seem at the time mutually desirable."

This statement looked a great way ahead and subsequent events showed the necessity for the course of action suggested. The exchange market again became demoralized, but this time by reason of a great drop in quotations, and the following September sterling demand bills on London were quoted as low as \$4 50. This was notwithstanding very heavy shipments of gold to the United States in the interval. But the trade balance which was steadily accumulating in favor of the United States by reason of the heavy purchases here on foreign account was of such huge dimensions that it was impossible to liquidate it by shipments of gold. At various times during 1915 credits of one kind or another were established here in favor of the European countries—Great Britain or France or Russia or some of the minor nations—for the purpose of correcting the dislocation of the exchanges. All this, however, did not suffice, being indeed, in view of the magnitude of the trade balance, hardly more than a drop in the bucket. Heroic measures were necessary for dealing with the problem. The state of the exchanges was not alone becoming exceedingly disconcerting to the debtor countries, but threatened grave danger to all concerned, not excepting the United States.

Accordingly, in September a joint commission came here from Great Britain and France to negotiate an external loan of unexampled magnitude. They undertook to raise \$1,000,000,000, but on the advice of banking interests concluded to rest satisfied with \$500,000,000. This loan was placed here in the shape of 5-year 5% obligations, and the Commissioners succeeded in obtaining a price of 96 for the obligations, making the actual yield in money \$480,000,000. The loan was placed here through J. P. Morgan & Co., with the co-operation of the leading banking and investment houses throughout the country. The underwriting of the loan proved an unqualified success. The public offering, however, which was at 98 and afforded a yield to maturity of 5½%, met with rather a limited demand, in part, however, by reason of the fact that practically every one who desired to do so had been allowed to participate in the underwriting, and thus obtain the bonds at 96 plus a commission of about ¼% for expenses, making the cost of the bonds 96¼, at which figure the yield was almost 6% per annum on the investment.

Even after the placing of this huge loan, sterling exchange rates, though having sharply recovered from the extreme low point reached in September, manifested considerable weakness at times. But the British Government and British banking inter-

ests were determined to deal effectively with the situation, and as a further move in the rectification of the exchanges a separate bankers' credit in favor of Great Britain was subsequently established here for \$50,000,000. Large shipments of gold from London to the United States were also kept up, and finally the British Government undertook a mobilization of English-owned American securities on a large scale. This mobilization was with a view to either selling the securities thus collected in New York or securing loans upon them here.

It remains to be said that entirely independent of the action of the British Government persistent and heavy liquidation of American securities on foreign account was in progress here all through the year. As bearing on that point, a statement prepared by L. F. Loree, Pres. of the Del. & Hudson Co., showed that nearly \$500,000,000 of railway securities had been returned to this country in an interval of five to six months in 1915. The figures related entirely to securities standing in the names of their foreign owners; in addition, of course, there were sales of securities foreign-owned but not carried in the names of their owners. There were likewise considerable sales of industrial securities on foreign account. Thus, a statement issued after the close of the year by the U. S. Steel Corporation reported a reduction in the foreign holdings of Steel shares during 1915 of \$53,130,200.

By these various methods and processes complete control of the exchanges was gained towards the end of the year. In December sight sterling on London advanced from 4 70¼ to 4 74½ and French exchange also showed great firmness. This was the more noteworthy in view of the renewed demoralization of Austrian and German exchange, the latter dropping to new low records. As Germany's and Austria's trade with the United States was completely cut off, they had no trade debts of any consequence to settle here and no considerable amount of exchange bills to offer. But this absence of foreign trade cut both ways. There being no trade, the United States was making no purchases from those countries, and accordingly there was no demand whatever for the small amount of exchange offering. That seems to have been the explanation of the renewed decline in exchange rates on the Teutonic countries.

As to the extent to which the rest of the world—outside of the Central European Powers, namely Germany, Austria and Turkey—became indebted to the United States, an idea of its magnitude is furnished by the foreign trade statistics. For the 12 months ending Dec. 31 merchandise exports of the United States reached the huge total of \$3,550,915,393, against only \$2,113,624,050 in the preceding year and \$2,484,018,292 in 1913. The merchandise imports, on the other hand, were but \$1,778,605,855, against \$1,789,276,001 in 1914 and \$1,792,596,000 in 1913. This gave a trade balance in the prodigious sum of \$1,772,309,538, against only \$324,348,049 in 1914 and \$691,421,812 in 1913. The net gold importations for the twelve months reached \$420,528,672, against net exports of gold in the previous year of \$165,228,415 and net exports of \$28,093,778 in 1913.

In the war in Europe the year was one of sharp contrasts, the same as in everything else. At its opening it seemed only a matter of time when the Teutonic countries would find themselves completely crushed. In Belgium and in France the advance of

the German armies had been definitely checked and at many points, in fact, they had been actually beaten back; in Poland they had been repulsed in their attempt to capture Warsaw, and further south the Russians were in practically complete possession of Galicia, notwithstanding that the Austrians had gained some minor advantages in the campaign in the Carpathians. In Serbia the Austrians had met with renewed defeat. As 1915 advanced, however, German arms gained successes everywhere. About the only exception to the rule came in March, with the surrender to the Russians of the Austrian fortress of Przemysl, the name of which the Russians immediately changed to Permysl. The fortress had been besieged since the previous Sept. 10 1914. But the Russian victory was to be short lived. In less than three months the Austrians, aided by the Germans, were to recapture the fortress.

As early as February both the Germans and the Austrians had gained important successes over the Russians. In that month East Prussia was entirely cleared of the Russian invaders, while Bukowina was evacuated by the Russians and Czernowitz, the capital, occupied by the Austrian forces. In March, as it happened, the capture of the Austrian fortress of Przemysl was not the only Russian success. The Russians also again crossed the East Prussian frontier near Tilsit and took possession of the fort of Memel, on the Baltic, though the Germans soon succeeded in re-occupying the fort with the aid of their warships. Thereafter, however, Russia encountered almost continuous reverses. In April it appeared that the Germans had invaded the Russian Province of Courland, that the Russians had been severely defeated in Central Poland and that the Austro-German army in West Galicia was achieving great successes. On May 3 a statement was given out from German army headquarters saying that after bitter fighting the Teutonic troops had pierced everywhere and crushed the entire Russian front in West Galicia, from the neighborhood of the Hungarian frontier to the junction of the Duajec River with the Vistula and that large captures of Russian soldiers and of guns and supplies had been made. During May the Austro-German armies added further to their great victories, notwithstanding that Italy entered the war in this month on the side of the Entente Powers, compelling Austria to divert a portion of her forces to deal with this new foe. The Russians were forced to retreat through the Carpathians everywhere, until at the end of the month they had been driven back all the way to Przemysl, and on June 3 the announcement came that the fortress itself had been recaptured. On June 22 the Russians were obliged to evacuate Lemberg, the Galician capital, which the Russians had occupied the previous Sept. 3, when they first began invading the outlying Austrian provinces. By the end of the month the Russian forces had been driven out of practically the whole of Galicia and back over their own frontiers.

All this time the Germans were pushing their campaign in Poland with increasing success, and on the night of Aug. 4 Warsaw definitely capitulated to the German besieging forces. That proved simply the beginning of a whole series of successes which kept developing daily for the rest of the month. In three weeks of August no less than nine Russian fortresses, including three of the most powerful—Knovo, Novo-georgievsk and Brest-Litovsk—were captured. The fortress of Grodno then remained as the one strongly

defended position in the hands of the Russians in all the wide stretch of Russian territory, south of the Baltic Provinces, covered by the Austro-German forward movement, and on Aug. 31 the German troops had reached the outer forts of Grodno. Simultaneously, the Austrians gained further successes, and on Aug. 31 took the Russian fortress of Lutsk, just north of the Galician frontier.

In all the different operations, large captures of Russians were reported by the various army groups of the Germans and Austrians. A German statement issued Sept. 1 stated that with the additional captures in August the number of Russian prisoners taken by German and Austro-Hungarian troops since May 2 (when the spring campaign had begun) had increased to considerably more than 1,000,000. In September the German and Austrian armies continued their successes in Russia, and on Sept. 16 General von Mackensen's forces occupied the Russian city of Pinsk, while on Sept. 19 General von Hindenburg's army occupied Vilna, the Germans thereby firmly establishing themselves on the north and south line of railway running for some 500 miles from Riga on the Baltic to Tarnopol and Lemberg in the southern part of the battlefield. All these successes were gained while the Austrians were actively battling with the Italians, whose entrance into the conflict thus afforded no appreciable relief for the Entente Powers. The result of these accumulating Russian defeats was that the Grand Duke Nicholas was relieved of command of the Russian army in Europe and sent to the Caucasus, Emperor Nicholas on Sept. 7 taking personal command of the Russian armies. On Sept. 11 the Russian Cabinet resigned and was replaced by a coalition ministry.

While the rest of the year the Teutonic countries were unable to make further headway against the Russians, and indeed in the southeast the Russians gained some distinct successes against the Austrians (retaking from the latter some important positions previously captured by them along with considerable numbers of Austrian prisoners), on the other hand the Germans now began to prosecute a campaign against Serbia. In this they had the active aid of Bulgaria, (which definitely entered the war in October), and under the combined operations of the Germans, the Austrians and the Bulgarians another notable series of victories was placed to the credit of the Central Powers. Belgrade, the Serbian capital, was taken by storm Oct. 8. On Oct. 26 a juncture was effected in the Dobradoda Mountains between the German army and the Bulgarians, thus giving the Central Powers an opening through Northeastern Serbia and through Bulgaria to the Aegean Sea and Constantinople. This made possible the re-opening of the Danube and arrangements were at once begun to ship war materials to Bulgaria and Turkey. At the very close of the month the Germans had occupied Kraguyevac, the main arsenal town of Serbia, taking enormous quantities of ammunition and war materials, while Bulgarian forces had pushed their way through the mountains to Nish and were actually bombarding the outer forts at that point. On Nov. 28 the German General Staff was able to give out an official statement announcing the close of the Serbian campaign as far as the Serbians were concerned. It was asserted that more than 100,000, almost half the entire Serbian fighting forces, had been taken prisoners, this being independent of Serbian losses in battle and by deser-

tions which could not be estimated. While the Germans had been pushing south, the Bulgarians had continued their campaign from the east and apparently were successful everywhere except in the south and where they came in conflict with French forces. At the end of the month, Monastir, though not yet occupied by them, was within their control. Prisrend, in western Serbia near the Albanian border, was captured by the Bulgarians Nov. 28. Having completed operations against the Serbians, the Austro-Hungarian army began its offensive against Montenegro. Here again resistance proved powerless.

The Entente Powers, or more particularly France and Great Britain, landed considerable bodies of troops at Saloniki in Greek Macedonia, but not in sufficient forces to lend effective aid to Serbia. The inability to come to the rescue of the latter caused great popular discontent in both Great Britain and France. The problem of these two countries was complicated by the fact that the attitude of Greece gave occasion for much concern. The Entente Powers were very anxious that Greece should become actively identified with their cause. Greek sympathy, too, seemed to be largely with the Entente countries. On the other hand, King Constantine felt that Greece should not enter the war on either side, fearing that if Greece took up arms against the Central Powers its fate might be like that of Serbia or Belgium, since the Entente Powers were not in position to put a large enough force at the disposal of Serbia to hope to vanquish the armies of the Central Powers. Accordingly the Greek Government adhered to a policy of "benevolent neutrality," which meant that Greece would remain neutral, but with a benevolent leaning towards the Entente Powers. Accordingly only a nominal protest was made against the landing of French and British troops at Saloniki. One of the notable events in connection with the attempt to win the support of the Greeks was the offer made Oct. 21 by Great Britain of the Island of Cyprus in return for Greece's intervention on the side of the Entente countries. The offer was not accepted because King Constantine was determined to adhere to a policy of strict neutrality. Great Britain and France then undertook to bring pressure to bear on the Greeks by withholding certain trade privileges and concessions which Greece had previously been enjoying, but without avail, the only effect being to cause a feeling of resentment on the part of the Greeks. At a new election held in December King Constantine's policy was endorsed and the attitude of neutrality continued unchanged.

The complete failure of the Dardanelles campaign so confidently entered upon by the British and the French early in the year was another of the misfortunes of the Entente Powers. The assurance felt in the success of the undertaking when it was initiated in February will be evident from the fact that there was active discussion then as to what disposition should be made of Constantinople, its capture having been regarded as a foregone conclusion. Sir Edward Grey, British Secretary for Foreign Affairs, in the House of Commons went so far as to say that Great Britain was in entire accord with Russia's desire for access to the sea, meaning, obviously, that the English Government was ready to ignore British traditions and would permit Russia to occupy Constantinople. The opportunity never came however. The forts at the entrance to the Straits were quickly reduced, but the Turks were not inactive, and in

March the British and French fleets, in continuing their operations, suffered the loss of several of their most powerful ships. It was then determined to be more sparing in the use of ships and to land an army on the Gallipoli Peninsula, with the view to conducting a combined land and sea campaign. On April 25 a landing was successfully effected, the Turks being unable to hold out against the fire of the monstrous fleet and the onrush of the army.

The military operations proved as disastrous as the naval operations had been. In August a new landing was effected at other points, the Turks being taken unawares, but being able to inflict terrific losses as soon as they succeeded in rallying their forces. Thereafter the invaders found it difficult to maintain their hold except at tremendous sacrifices, and it now became evident to the whole world that the campaign was doomed to failure, and that the venture had been an ill-fated one from beginning to end. When the Germans began their Balkan operations there were suggestions that it might be the part of wisdom to abandon the Dardanelles campaign, but the intentions of the British and French Governments remained shrouded in mystery. In December, however, evidence came of a change in British policy, and on Dec. 20 it was officially announced that withdrawal of the troops, together with their guns and stores, from the positions as Suvla and Anzac had been effected with insignificant casualties without knowledge on the part of the Turks. This still left the invaders in possession of the tip of the peninsula and the forces there were also withdrawn the next month (January 1916).

The ill-success of the Dardanelles operation and of the military plans generally, led to so much popular discontent that both the British and the French Ministries underwent reorganization. In Great Britain a coalition Cabinet was installed as early as May, though Premier Asquith retained his position as Prime Minister and the other leading spirits in the old Cabinet, and particularly Lloyd George, also remained. In October the rumblings of discontent over the unfortunate results of the war became very manifest, and Sir Edward Carson withdrew from the British Ministry, while in France the French Ministry was entirely reconstructed, a coalition Government being formed for the first time in the history of the French Republic. Towards the close of the year there were indications of further changes in the British Cabinet, arising in connection with the difficulty of enforcing conscription or compulsory enlistment.

The carrying-out of Germany's submarine warfare was marked by events which more than once involved the possibility of a break in the relations between the United States and Germany. The sinking of the Lusitania was one of these events. This occurred May 7, and only 764 survived out of a total of 1,917 on board (1,250 passengers and a crew of 667). Among the passengers there were 188 Americans, of whom 114 perished. Germany was then told by our Government that American citizens act within their indisputable rights in traveling wherever their legitimate business calls them upon the high seas, and that they are justified in feeling that their lives will not be endangered by acts done in clear violation of universally-acknowledged international obligations. The German Government was asked to disavow the act, make reparation and take immediate steps to prevent the recurrence of anything so obviously subversive of the principles of warfare. The

reply of the German Government was unsatisfactory and a new note from the United States became necessary in June. This led to the resignation of Secretary of State William Jennings Bryan. The German reply came in July and was not given a very cordial reception in this country, the consensus of opinion being that the document was evasive and that the German Government was obviously endeavoring to avoid specific replies to the demands of the United States under cover of professions of friendship.

Another communication from our Government followed, which left no doubt of the attitude of this country. The German note was declared "very unsatisfactory" and the emphatic statement made that "the Government of the United States will continue to contend for the freedom of the seas, from whatever quarter violated, without compromise and at any cost." Most important of all, the American rejoinder wound up with the broad assertion "that repetition by the commanders of German naval vessels of acts in contravention of those rights [meaning the rights of neutrals and the instincts of humanity] must be regarded by the Government of the United States, when they affect American citizens, as deliberately unfriendly."

In August the sinking of the White Star liner Arabic, with the loss of two Americans, by a German submarine, for a time threatened to invest the submarine controversy with new menace. Fortunately, the German Government recognized the gravity of the situation and took prompt measures to relieve public tension. On August 24 Count von Bernstorff notified our State Department that he was in receipt of very friendly instructions from his Government asking suspension of judgment in the Arabic case until Germany could make an investigation and declaring unqualifiedly that "if Americans should actually have lost their lives this would naturally be contrary to our (Germany's) intentions." The outlook thereafter became more assuring and on Sept. 1 the German Ambassador wrote to Secretary of State Lansing announcing that his instructions concerning Germany's answer to the latest American Lusitania note contained a passage saying that "liners will not be sunk by our submarines without warning and without safety of the lives of non-combatants, provided that the liners do not try to escape or offer resistance." But the affair was by no means ended. In September a formal note also came from Germany, with reference to the torpedoing of the Arabic and this made the attitude of that Government again appear less assuring. Germany expressed regret over the loss of American citizens on the steamer, but said it was unable "to acknowledge any obligation to grant indemnity in the matter even if the commander should have been mistaken as to the aggressive intentions of the Arabic."

Submarine attacks on other ships from time to time, on which it was feared there were Americans, tended to keep anxiety alive, but on Oct. 5 the strain was eased and the tension relieved when the German Ambassador sent a letter to our State Department stating that the attack of the German submarine on the Arabic had been undertaken "against the instructions issued to the commander," and that "the Imperial German Government regrets and disavows this act and has notified Commander Schneider accordingly." The letter also asserted that the orders issued by the German Emperor to submarine com-

manders "have been made so stringent that the recurrence of incidents similar to the Arabic case is considered out of the question." A memorandum from the German Government made public by our State Department Oct. 29, but written under date of Sept. 9, with reference to a submarine attack the previous July on the Cunard Liner *Orduna* also contained reassuring news. It was stated that the attack on the *Orduna* was not in accordance with the German instructions, which provided that large passenger steamers were to be torpedoed only after previous warning and after the rescue of passengers and crew. A significant fact revealed by this German communication was that early in July, more than a month before the attack on the *Arabic*, German submarine commanders had received instructions not to sink "large passenger steamers" without warning.

In November there came another startling development in the sinking of the Italian liner *Ancona* in the Mediterranean Sea, the missing including a number of Americans, by a submarine flying the Austrian colors. There now rose apprehensions of renewed diplomatic troubles, this time with Austria. The captain of the steamer declared that the submarine had given no warning and did not afford those on board the vessel any opportunity to escape. The Austrian Government admitted the attack but denied that the vessel had been sunk without warning. The next month Secretary of State Lansing called upon the Austro-Hungarian Government to "denounce the sinking of the *Ancona* as an illegal and indefensible act," and demanded "that the officer who perpetrated the deed be punished, and that reparation by the payment of an indemnity be made for the citizens of the United States who were killed or injured by the attack." The Austro-Hungarian Government in its reply evinced a disposition to palter and its words failed to meet requirements, leading to active discussion of the possibility of the rupture of American relations with Austria. A new note from our Government followed, in which it was declared that the United States Government "finds no other course open to it but to hold the Imperial and Royal Government responsible for the act of its naval commander and to renew the definite but respectful demands made in its communication of the 6th of December 1915." Under date of Dec. 29 Austria made further reply and this time it practically acceded to the request of the United States. Austria concurred in the view "that private ships, in so far as they do not flee or offer resistance, may not be destroyed without the persons aboard being brought into safety." It contended that all the passengers might have been rescued had there been no bungling on the *Ancona*. Nevertheless, the conclusion had been reached that the Austrian commander "had omitted to take adequately into consideration the panic that had broken out among the passengers, which rendered difficult the taking to the boats, and the spirit of the regulation that Imperial and Royal marine officers shall fail in giving help to nobody in need, not even to an enemy. Therefore the officer had been punished, in accordance with the existing rules, for exceeding his instructions."

It then appeared as if the whole submarine controversy had been settled. But on Jan. 1 1916 there came news of another startling attack—this time the sinking Dec. 30 in the Mediterranean of the British passenger steamer *Persia* of the Peninsula & Ori-

ental line. One of the persons who lost his life was Robert N. McNeely who had just been appointed American Consul at Aden and was proceeding to his post on the *Persia*. It was supposed that the submarine concerned in this attack was an Austrian vessel, but no information on that point has been forthcoming. After sufficient time had elapsed to get reports from all the various submarine commanders, both Austria and Germany announced that none of their ships had been engaged in such an attack. For all that is known to the contrary the *Persia* may have struck a mine. The disaster, however, gave occasion for declarations of an assuring nature from both Austria and Germany. The Austrian Charge d' Affaires at once announced that he felt confident that his Government would not hesitate "to satisfactorily adjust the matter" if it should be proved that the disaster was the work of an Austrian submarine, while the German Ambassador on his part, on Jan. 7 (1916) delivered a communication from Berlin saying that "German submarines were permitted to destroy merchant ships in the Mediterranean only after passengers and crews had been accorded safety"; also, that if commanders of German submarines should not have obeyed the orders given to them, they would be punished. But the matter was destined still later—in Feb. 1916—to assume very grave character again by the announcement that the German Government would from the 29th of February, treat armed merchant ships, though armed only for defensive purposes, as war ships, liable to be sunk without warning.

All the leading belligerent countries were able to finance their huge military and naval requirements without difficulty. Great Britain, Germany and France alike negotiated war loans of great magnitude. The final installment of the British war loan for £350,000,000 in the shape of 3½%^s brought out in December 1914 at 95, did not fall due until April 1915. In June the British Chancellor of the Exchequer announced the British Government's plan for a new loan and he secured a unanimous vote in the House of Commons granting authority to raise £1,000,000,000 (\$5,000,000,000) if needed. The rate of interest this time was fixed at 4½%, with the issue price par. Holders of the £350,000,000 loan of 1914 were allowed to convert into the new loan on subscribing in cash for a corresponding amount of the new loan. In other words, a holder of £100 3½^s had to bring £100 in cash, his old war loan stock (issued at 95) and £5 in cash and then received in return new war loan stock for £200. Consols were made convertible in the same way, but only £50 of the new loan was offered for £75 of consols providing the applicant subscribed for £100 of the new loan. This made the consols exchangeable at a price of 66 2-3. The new loan (the first installment of which, aside from the 5% which accompanied the subscription, fell due July 20 and the last Oct. 26) proved a great success. The bonds contained a guaranty that in the event of future issues (other than issues made abroad or issues of Exchequer bonds, Treasury bills, or similar short-dated securities) at a higher rate of interest, the rate for the war loan issue was to rise automatically to the same figure. Independent of the conversions, the subscriptions yielded £586,316,000 in cash.

In October an Anglo-French loan for \$500,000,000 was placed in this country, the rate of interest being made 5%, and the price obtained by the two Govern-

ments, each getting one-half the proceeds, being 96. Great Britain financed the rest of its extensive requirements through the issue of Treasury bills and other short term obligations. At first these were placed at low interest rates. Thus in February six months Treasury bills were placed at an average of 1 5/8% and "yearlings" at 2 7/8%; in March £50,000,000 of 3% 5-year Exchequer bonds were sold on a basis of 3 15-16% and £15,000,000 of six months Treasury bills were placed on an interest basis only a shade over 2 3/4%. Gradually, however, interest rates had to be raised and in October the issue of 5-year 5% Exchequer bonds was authorized—the price being par. In April a change in the British Government's policy regarding the issuance of Treasury bills was announced. Beginning with April 14 such issues were made at specific rates of interest instead of being subject to competitive tender. Furthermore, there was to be no limit to the amount to be put out. In August the fixed rate on Treasury bills was advanced to 4 1/2% and in October to 5% for yearlings. Considerable additional amounts of currency notes were also put out, the total at the end of the year standing at £103,125,099, against only £38,478,164 at the beginning.

France did not undertake any permanent financing until November, when a French unlimited issue of 5% rentes was announced. The issue price was 88, except that those who elected to pay in cash instead of in installments, were allowed a discount of 15 centimes in the 100 francs. The issue price in foreign countries appears to have been 87 1/4. This loan was as much a refunding loan as an issue to obtain new cash. The aggregate of subscriptions and conversions reached no less than 15,130,000,000 francs (\$3,026,000,000); of this 6,368,000,000 francs (\$1,273,600,000) represented new subscriptions. The remainder represented conversions of other outstanding issues, which had been put out in large amounts during the year, such as National Defense short-term bonds and longer term defense bonds and conversions of 3% and 3 1/2% rentes. The Government also obtained further advances from the Bank of France. A statement published by "l'Economiste Francais" in its issue of Jan. 22 1916 furnished the following summary of the extra resources obtained by the French Treasury from the time of the outbreak of the war on Aug. 1 1914:

Extra Resources Obtained by the French Treasury from the Outbreak of the War.

Payments on the 3 1/2% redeemable loan since Aug. 1 1914	460,000,000
Bonds of National Defense (i. e., short-term bills)	8,900,000,000
Obligations of National Defense (10-year maturity)	3,824,000,000
Payments in cash on the 5% National Loan	6,368,000,000
Advances of the Bank of France up to Jan. 13 1916	5,300,000,000
Loan made in the United States (half of the Anglo-French loan of \$500,000,000)	1,295,000,000
Loan made in London, providing for the sending of 505,000,000 francs in gold	1,512,000,000
	27,659,000,000

Germany had perhaps the greatest success of all with its war loans. Two of these were put out in 1915 in addition to the one floated in 1914. The rate of interest for all was 5%, but the subscriptions kept increasing with each new issue and each issue was made at a higher price. Subscriptions for the second war loan were received in March and the issue price was 98 1/2, against 97 1/2 in September 1914. The subscriptions this time aggregated no less than 9,060,000,000 marks (\$2,265,000,000), against 4,460,000,000 marks (\$1,115,000,000). The third war loan was brought out in September, the issue price now being 99 and the subscriptions reaching 12,100,100,000 marks (\$3,025,250,000).

Austria brought out its second war loan in June and the subscriptions were reported as aggregating 2,630,-

000,000 to 2,670,000,000 kronen (\$526,000,000 to \$534,000,000). The first Austrian war loan was offered in November 1914 and consisted of 5 1/2 per cents at 97 1/2; subscriptions were 2,165,000,000 kronen (\$433,000,000). A third Austrian war loan was placed in October, the issue price being 93.60, the rate of interest 5 1/2% and the date of maturity 1930; the subscriptions this time reaching 4,015,000,000 to 4,075,000,000 kronen (\$803,000,000 to \$815,000,000). Subscriptions to a third Hungarian war loan were at the same time reported as having amounted to 2,000,000,000 kronen (\$400,000,000). The two previous Hungarian loans (the first offered in Nov. 1914) are said to have yielded combined subscriptions of 2,235,000,000 kronen (\$467,000,000).

With reference to Russia, little current information has been available from time to time, but an article in the February 1916 number of "The Americas" reported that the following new loans had been contracted since the beginning of the war:

5% Short Term Loans at various dates	Rs. 2,650,000,000	\$1,364,750,000
First 5% War Loan of 1914 (Oct. 1914)	500,000,000	257,500,000
First 5% War Loan of 1915 (Feb. 1915)	500,000,000	257,500,000
Second 5 1/2% War Loan of 1915 (May 1915)	1,000,000,000	515,000,000
4% Series of the Treasury (Aug. 1914)	300,000,000	154,500,000
4% Series of the Treasury (March 1915)	300,000,000	154,500,000
Short Term Treasury Obligations discounted in Great Britain, £132,000,000	1,248,324,000	642,886,860
Short Term Treasury Obligations, discounted in France, Frs. 625,000,000	234,750,000	120,896,250
Special Currency Loan (April 16 1915)	200,000,000	103,000,000
5 1/2% Short Term War Loan of 1915 (Nov. 1915)	1,000,000,000	515,000,000
	Rs. 7,933,074,000	\$4,085,533,110

The improvement in domestic trade was slow and did not come, as already stated, until the last third of the year. Such improvement as ensued before that time was confined to the industries stimulated directly or indirectly by war orders. Work in execution of these war orders did not proceed at a very great pace until the second half of the year, it being necessary to acquire the requisite tools and the other special facilities needed. Such war orders eventually, however, proved a stimulating agency of great force and potency, as set out above, and finally domestic trade was carried along on the tide and itself began assuming larger and still larger proportions.

Two important and powerful influences tended to keep domestic trade in check until the latter part of the year. One was the deplorable condition of the railroad industry, and the other the depression and lassitude in the South. The outbreak of war in Europe and the big drop in the price of cotton had dealt the South a blow from which it took a long time to recover. In September 1915, however, an important rise in the price of the staple occurred, and the rest of the year cotton values were well maintained at the higher level. The South then quickly recovered from its depression, and this proved a new stimulus to domestic trade.

The outlook for the railroads remained uninviting—in fact, dismal—until the last quarter of the year. Their revenues ruled at a low level and their credit was poor. A significant pointer in that respect was the fact that in February the New York Central put out \$100,000,000 convertible debentures and had to make the rate of interest 6%. The roads were forced to practice extreme economy, and as a consequence net earnings recorded considerable increases in many instances. But this was deceptive of their real situation, reflecting merely the reductions in expenses wrought in carrying out their enforced policy of retrenchment. The test of the state of their traffic and revenues was found in the gross receipts, and these failed to improve, speaking of the roads collectively, until September. Thus

the rail-carrying industry was in no condition to make large new capital expenditures, and hence it is not surprising that the "Railway Age-Gazette" found that the total of new road built during the twelve months was the smallest in half a century, having been less than 1,000 miles. Moreover, several more large systems had to seek refuge in the courts, the new receiverships including, among others, that of the Missouri Pacific, the Missouri Kansas & Texas, the Chicago Rock Island & Pacific and the Western Pacific.

In April there came the award of the Arbitration Board in the case of the demands of the locomotive engineers and firemen on Western roads for increased wages. The men succeeded in getting only a small part of their demands, and yet the increases actually granted, it was estimated, would aggregate \$5,000,000 per year. In August the roads in Western Classification Territory suffered a grievous disappointment in the action of the Inter-State Commerce Commission on their application for advances in rates. Most of the advances were denied. One of the Commissioners who was in favor of more liberal treatment of the roads estimated that the aggregate increase of revenue permitted would scarcely exceed \$1,600,000. As total freight earnings of the 41 roads involved in the fiscal year 1914 had been \$641,000,000, this meant an addition to the extent of $\frac{1}{4}$ of 1%. In another case, where the Commission had initiated an inquiry of its own—the case of the anthracite carriers from the Pennsylvania coal fields to tidewater—a reduction in rates was ordered.

A statement prepared by the "Railway Age-Gazette," and published in its issue of Oct. 15, showed 41,988 miles of road operated by receivers. By the end of the year this had been reduced to 38,661 miles through the taking of the Wabash RR. out of the hands of receivers, and some other adjustments. The capitalization of this 38,661 miles of road was \$2,354,900,301, consisting of \$1,607,895,500 of bonds and \$747,004,801 of stock.

In the first four months of the year railroad gross earnings showed considerable decreases as compared with the corresponding period of the preceding year. From May to August, inclusive, there were relatively unimportant increases. In September all of a sudden important gains occurred on some of the larger systems and the result was an increase of \$17,783,141, or 6.43%, for the railroads as a whole in that month. For October the gain reached \$37,087,941, or 13.57%, for November \$66,310,622, or 27.58%, and for December \$62,438,948, or 26.82%. In the net earnings the ratios of improvement for the later months were yet more striking, as expenditures were kept low, maintenance outlays having been based on the small earnings of the early months of the year. For November the increase in net was \$50,002,894, or 73.32%, and for December \$44,692,200, or 73.04%. Thus it will be seen what a wonderful change was worked in the railroad situation and in the railroad outlook, and it all occurred in the last four months of the year.

In addition, the country was blessed with a very bounteous agricultural season. The wheat crop was of unexampled dimensions, reaching 1,011,505,000 bushels. The oats crop was also the largest on record, amounting to 1,540,362,000 bushels. The corn crop did not reach unprecedented proportions, and yet was large, the yield being 3,054,535,000 bushels.

Altogether it will be seen there were many cheering circumstances and events. In addition, the indications were that the public attitude towards the carriers and towards business interests was being somewhat modified for the better. Two U. S. Supreme Court decisions in March, involving State laws fixing railroad rates, were also deemed highly encouraging. One of these cases dealt with freight rates and the other with passenger rates. In these decisions the Court laid down the important principle that a State cannot compel railroads to do a given class of business at non-compensatory rates on the theory that the roads derive adequate profit from other operations. Nor would the Court sanction the argument that so long as the rate decreed by the State does not involve positive loss, it is free from legal objection.

The decision adverse to the U. S. Government in the suit against the United States Steel Corporation under the Sherman Anti-Trust Law was also one of the favorable events of the year. This came in June and was as conclusive in favor of the Corporation as could well be wished. The decision was by the U. S. District Court at Trenton, N. J., and while the price-fixing agreements that were alleged to have followed the Gary dinners, which stopped before the suit was instituted, were condemned, the charge of monopoly was dismissed. Two of the three Judges were not willing to admit that the original purpose was wholly good, but they concurred in the general conclusion that the Corporation was now in strict conformity with the law.

There was nothing in the course of the money market to check the recovery in trade. Absolute ease prevailed from the beginning to the end of the year. Such a situation was rendered inevitable by the reduction in the reserve requirements of the banks under the Federal Reserve Act and the large influx of gold from abroad.

The year will of course always remain noteworthy for the tremendous rise in prices established on the Stock Exchange. Indeed, in no particular was the year more remarkable than in the transformation wrought in Stock Exchange conditions. When 1915 opened there was trepidation and fear; when it closed there was buoyancy and confidence. When it opened minimum prices were in effect to guard against downward plunges, demoralization and collapse, and these were not removed until the 1st of April; when it closed the pendulum had swung so far in the opposite direction that concern was lest the rise had been carried too far, though substantial and wholesome recessions from the extreme high figures were recorded in the later months.

It follows from what has been said that the fluctuations in prices covered a very wide range. In that particular, indeed, the record was as remarkable as in other respects. There have probably been few occasions in the past (if any at all) where the extremes in a period of twelve months have been so far apart, and certainly the year is unmatched in the transformation and translation of low-priced shares into the high-priced realm. Two stocks in this category claim special attention, namely Bethlehem Steel common and General Motors common. Bethlehem Steel in January was still quoted at 46 $\frac{1}{4}$; the following October saw it up to 600. What made the rise in this stock (and many others as well) all the more noteworthy was that up to that time no dividend had ever been paid on the common shares, though pay-

ments were begun early in 1916. When the shares first got above par and were approaching the 200 mark, there were suggestions that possibly a clique or a pool had engineered a corner in the shares. On the other hand, when the stock touched 600 everyone took this as evidence of actual intrinsic worth, and there was talk of the price going to 1000. The close actually was at only 459½, and, necessarily, transactions were now very infrequent and fluctuations of 25 and 50 points between sales not at all rare. The strong feature in the company's affairs was the circumstance that apparently it held contracts at profitable figures sufficient to keep it busy for a long time to come—contracts, too, that seemed not to be dependent upon the continuation of the European war.

The advance in General Motors common was hardly less noteworthy than that in Bethlehem Steel. Motors stock was looked upon as high in January when it commanded 82, but December saw it up to 558, the company evidently doing a tremendous business and making a distribution of 50% in cash in October; here there was much less of a reaction, the close being at 500.

The two stocks mentioned must undoubtedly be considered as belonging in a class by themselves as far as intrinsic merit is concerned. As to what justification will be found for the prodigious advances in the whole list of the so-called "war brides" only the future can tell. The speculative furore, so palpably the result in no small measure of manipulation, was confined almost entirely for a good part of the year to these war stocks, that is stocks of companies supposed to have large orders, to net huge profits, in war supplies of one kind or another for the belligerent countries of Europe. The unsubstantial and dangerous character of the speculation consisted not alone in the fact that prices were pushed to what seemed absurd heights, but that the realization of the expected profits depended mainly upon the continuance of the war, and the time when the war would cease was beyond the ken of any man. Fortunately for the speculators the war continued with unabated fury and violence. Had peace come any time during the twelve months a stock market calamity of untold proportions might have been precipitated. Many of the concerns engaged in the execution of war orders have embarked in a line of business entirely new to them, and have had to spend large sums in providing special machinery, tools and plants, in the meantime neglecting or abandoning their ordinary business. In not a few cases the ordinary business was practically given up for the time being because of dull trade and utter inability to keep factories and plant busy on that account.

We furnish below a record of the high and low prices for the twelve months, together with the open and closing prices for some of the more prominent shares. The record is certainly an unequalled one. Taking a few of the most noteworthy industrial stocks, we find that Allis-Chalmers common, which was quoted in January at only 7¾, sold in October at 49½. American Locomotive common, which was quoted at 19 in March, sold in October at 74¾. Baldwin Locomotive common ran up from 26½ in March to 154½ in October, and—as indicating the substantial nature of the reaction which occurred in the closing months—sold down to 117½ at the end of December. Crucible Steel of America common

jumped from 18¼ to 109⅞ and closed at 73, Cuban-American Sugar common from 38 to 177, Goodrich Co. (B. F.) common, a rubber concern, from 24½ to 80¼, Lackawanna Steel from 28 to 94¾, with the close at 81, Maxwell Motor common from 15¼ to 92, with the close at 76, Studebaker Corp. common from 35¾ to 195, South Porto Rico Sugar common from 40 to 164, Republic Iron & Steel common from 19 to 57¼, &c., &c.

The railroad shares for a time were laggards. As evidence, however, of the material rise which occurred in the better class of railroad properties, we may note that Baltimore & Ohio common, which opened the year at 68½, closed in December at 95⅞; Erie common between the beginning and end of the year ran up from 21½ to 44; New York Central from 84¾ to 110⅞; New York New Haven & Hartford from 54⅞ to 77; Reading common from 71¾ (half shares) to 84; Canadian Pacific from 156 to 183; Chicago Milwaukee & St. Paul common from 87 to 100⅞; Great Northern from 112¾ to 127⅞; Northern Pacific from 100 to 118; Southern Pacific from 82 to 103⅞; Union Pacific common from 115¾ to 139⅞; Atchison Topeka & Santa Fe common from 93 to 108¼; Chesapeake & Ohio from 41 to 64½; Norfolk & Western from 99½ to 121½; Southern Railway common from 14 to 24, &c., &c. We now insert the table already referred to.

RANGE OF LEADING STOCKS IN 1915.
All prices dollars per share, not per cent.

	Par.	Open- ing.	Lowest.	Highest.	Clos- ing.	
Trunk Lines—						
Baltimore & Ohio.....100	68½	63¾	Feb. 25	96	Dec. 31	95⅞
Cleve Cin Chic & St L.....100	21	21	Jan. 18	52	Oct. 22	44
Erie.....100	21½	19½	Feb. 24	45½	Nov. 19	48
N Y Central & Hud Riv.....100	84¾	81½	Mar. 1	110½	Dec. 31	110⅞
N Y Chic & St Louis.....100	35	30	June 29	46½	Dec. 23	46½
Pennsylvania.....50	52¼	51¼	Feb. 24	61½	Nov. 3	59¼
New England and Eastern—						
Boston & Albany.....100	170	170	Mar. 5	198	Jan. 12	192
Boston & Maine.....100	20	20	Feb. 13	37½	Oct. 11	36
N Y N H & Hartford.....100	54¾	43	Feb. 25	89	Oct. 11	77
Coal Roads—						
Central of New Jersey.....100	324	250	Sept. 1	325	Jan. 22	290
Delaware Lack & West.....50	199½	199½	Jan. 6	238	Nov. 23	222
Delaware & Hudson.....100	142	138½	Aug. 31	154½	Nov. 4	153½
Lehigh Valley.....50	65½	64½	Feb. 24	83¼	Nov. 19	82½
N Y Ontario & Western.....100	22¼	21¼	Jan. 6	35	April 20	30½
Reading.....50	71¼	69½	May 10	85½	Nov. 3	84
Western and Pacific—						
Canadian Pacific.....100	156	138	July 23	194	Nov. 1	183
Chicago & Alton.....100	9¾	8	Aug. 6	15¼	Aug. 25	10
Chic Milw & St Paul.....100	87	77¾	July 26	101½	Dec. 31	100⅞
Chic & North Western.....100	125	118½	July 10	135½	Nov. 16	135
Chic Rock Isl & Pacific.....100	21½	10½	July 23	38½	April 15	18
Colorado & Southern.....100	25	24	Mar. 15	38½	Nov. 3	34½
Denver & Rio Grande.....100	5	4	Jan. 12	16½	Nov. 16	14½
Great Northern, pref.....100	112¼	112¼	Jan. 2	128½	Nov. 5	127¼
Illinois Central.....100	107	99	July 7	113	April 19	108
Minn St Paul & S S M.....100	106	106	Jan. 4	126½	Nov. 1	124½
Northern Pacific.....100	100	99½	Feb. 24	118½	Dec. 31	118
Rock Island Company.....100	100	98	July 15	111	April 9	108
Preferred.....100	100	98	June 21	111	April 9	108
Southern Pacific Co.....100	82	81½	Feb. 5	104½	Dec. 31	103½
Toledo St Louis & West.....100	1	1	Jan. 6	8½	Nov. 30	7
Union Pacific.....100	115¼	115¼	Jan. 2	141½	Nov. 18	139½
Southwestern—						
Ach Topeka & S Fe.....100	93	92½	Feb. 24	111¼	Nov. 4	108¼
Kansas City Southern.....100	21¼	20½	Feb. 24	35½	Nov. 1	32
Missouri Kans & Tex.....100	8½	4	Sept. 28	15¼	April 19	7
Preferred.....100	26	10½	Sept. 25	40	April 5	16¼
Missouri Pacific.....100	7½	1½	July 27	18¼	April 19	4½
St L & San Fr, 2d pref.....100	3¼	1	Jan. 18	10½	Nov. 8	6½
St Louis Southwestern.....100	17	11	Sept. 9	23	Nov. 17	20
Texas & Pacific.....100	12	8½	July 23	17½	April 19	10¼
Southern Roads—						
Chesapeake & Ohio.....100	41	35½	July 9	64¾	Nov. 19	64½
Louisville & Nashville.....100	112	104½	July 8	130½	Nov. 4	129½
Norfolk & Western.....100	99½	99½	Jan. 4	122½	Dec. 14	121½
Seaboard Air Line.....100	11¼	11¼	July 31	20¼	Nov. 5	18½
Preferred.....100	38	30¼	July 24	43¼	Nov. 4	39½
Southern Railway.....100	14	12½	July 23	26	Nov. 1	24
Preferred.....100	58	42	July 23	65	Nov. 3	62¼
Miscellaneous—						
Allis-Chalmers Mfg v t c.....100	8	7¾	Jan. 12	49½	Oct. 4	31¾
Am Agricultural.....100	48	48	Jan. 4	74½	Nov. 8	72¾
American Beet Sugar.....100	33½	33½	Jan. 6	72½	Dec. 7	70
American Can.....100	25¼	25	Feb. 24	68½	Oct. 4	61¼
American Car & Fdy.....100	44½	40	Feb. 23	98	Oct. 4	78¼
American Cotton Oil.....100	39	39	Jan. 4	64	Oct. 23	55½
American Locomotive.....100	23	19	Mar. 2	74	Oct. 23	69
Amer Smelt & Refg.....100	56	56	Jan. 2	108½	Dec. 31	108½
Amer Steel Foundries.....100	26½	24½	Mar. 5	74½	Oct. 19	61
Amer Sugar Refining.....100	104	99½	Feb. 24	119½	Nov. 5	115
Amer Teleg & Teleg.....100	116¼	116	Jan. 4	130½	Nov. 4	127¼
American Tobacco.....100	220½	195½	Dec. 21	252½	April 22	206
Anaconda Copper.....50	50	49½	Feb. 24	91½	Nov. 17	91½
Baldwin Locomotive.....100	40	26½	Mar. 3	154½	Oct. 23	117½
Bethlehem Steel Corp.....100	46½	46½	Jan. 2	600	Oct. 22	459½
Calif Petroleum v t c.....100	16¼	8	July 26	38½	Dec. 31	38
Colorado Fuel & Iron.....100	22	21¼	Jan. 5	66½	Sept. 29	52½
Continental Can.....100	40¼	40¼	Jan. 4	127	Oct. 5	84
Crucible Steel of Amer.....100	21¾	18¼	May 10	109½	Sept. 29	73
Cuban-American Sugar.....100	38	38	Jan. 25	177	Dec. 1	158
Distillers Secur Corp.....100	11¾	5½	Mar. 2	50½	Oct. 22	48½
General Electric.....100	140½	138	Mar. 3	185½	Oct. 4	174½
General Motors v t c.....100	82	82	Jan. 2	558	Dec. 9	500
Goodrich (B F) Co.....100	25	24½	Jan. 7	80¼	Oct. 14	75½
International Paper.....100	8	8	Jan. 6	12½	Dec. 27	12
Lackawanna Steel.....100	28	28	Jan. 7	94¼	Sept. 29	81
Maxwell Motor tr ctfs.....100	15¼	15¼	Jan. 6	92	Oct. 26	76

Par.	Open- ing.	Lowest.	Highest.	Clos- ing.
Miscellaneous—				
Mexican Petroleum.....100	54 1/2	51	Jan. 9 124 1/2	Dec. 31 123
National Lead.....100	44	44	Jan. 4 70 3/4	May 1 66 1/2
New York Air Brake.....100	59	56 1/2	Feb. 26 164 3/4	Sept. 23 140 3/4
Pacific Mail SS.....100	18 1/2	d8 1/4	Dec. 3 38	Aug. 3 11 1/2
People's Gas Lt & Coke.....100	117 1/2	106 1/2	Dec. 21 123 1/2	April 3 111 1/2
Pressed Steel Car.....100	33 3/4	25	Mar. 6 78 1/4	Oct. 4 64 5/8
Railway Steel Spring.....100	22 1/2	19	Mar. 6 54	Oct. 1 45
Republic Iron & Steel.....100	20	19	Feb. 1 57 1/4	Dec. 9 55 1/2
South Porto Rico Sugar.....100	40	40	Feb. 16 164	Dec. 1 145
Studebaker Corp (The).....100	35 3/4	35 3/4	Jan. 2 195	Oct. 22 167 1/4
Texas Co (The).....100	134 1/2	120	May 14 237	Dec. 20 233 1/2
U S Industrial Alcohol.....100	15	15	Jan. 27 131 3/4	Dec. 24 129 1/2
U S Rubber.....100	51 1/4	44	July 24 74 3/4	April 14 56
U S Steel Corporation.....100	49	38	Feb. 1 89 1/2	Dec. 27 88 3/4
Preferred.....100	105 x	102	Feb. 1 117	Oct. 30 117
Va-Carolina Chemical.....100	15	15	Jan. 4 52	Oct. 26 49 1/4
Western Union Teleg.....100	57	57	Jan. 2 90	Nov. 4 88 1/2
Westingh Elec & Mfg.....50	33 3/4	32	Feb. 24 74 1/2	Oct. 26 69 3/4
Willys-Overland (The).....100	87	87	Feb. 23 268	Nov. 1 236

c Par value at this time was \$25 per share and quotations were actually one-half of the figures here given; in July the par value was changed to \$50 per share (by doubling up the shares—one new for two old). These quotations are all on same basis, namely par value of \$50 per share.

d Ex dividend in liquidation.
x Ex dividend.
e First sale was on May 1.

We need hardly say that the volume of business for the year was very large, both in stocks and bonds. The stock sales aggregated 173,145,203 shares, which compares with only 47,900,568 shares in 1914, when the Stock Exchange was closed from July 31 to Dec. 11, both inclusive, and with 83,470,693 shares in 1913, when dealings went on throughout the year. The sales were the largest of any year since 1909, but were by no means the maximum on record, as will appear when we say that in 1906 the transactions were larger by over 100 million shares, reaching 284,298,010 shares, as will be seen by the table we now insert:

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1896.

Calendar Years.	Railroad and Miscellaneous Stocks.*	Railroad and Miscellaneous Bonds.	Government Bonds.	State, Mun. and Foreign Bonds.
	Shares.	\$	\$	\$
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	138,330,154	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	684,300,400	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
1914 (see note)	47,900,568	427,198,000	692,600	33,632,000
1915	173,145,203	906,659,200	3,040,000	51,394,000

* 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.

Note.—On account of European war, the Stock Exchange was closed in 1914 from July 31 to Dec. 11, both inclusive, in the case of stocks, and from July 31 to Nov. 27, both inclusive, in the case of bonds.

Below we bring together some general statistics for 1915 and 1914, affording an interesting contrast between the two years.

GENERAL SUMMARY FOR TWO YEARS.

	1915.	1914.
Coin and currency in U. S. Dec. 31	\$4,401,988,337	\$3,972,373,686
Bank clearings in United States	187,759,076,986	155,245,118,234
Business failures	302,286,148	357,908,859
Sales at N. Y. Stock Exchange—shares	173,145,203	47,900,568
Imports of merchandise (12 months)	1,778,605,855	1,789,276,001
Exports of merchandise (12 months)	3,550,915,393	2,113,624,050
Net exports of gold (12 months)	127,207,258	420,528,679
Gross earnings (12 months)	3,150,734,979	2,993,369,266
Net earnings (12 months)	1,034,748,002	824,407,920
Railroad constructed—miles	r933	r1,532
Wheat raised—bushels	1,011,505,000	891,017,000
Corn raised—bushels	3,054,535,000	2,672,804,000
Oats raised—bushels	1,540,362,000	1,141,060,000
Cotton raised—bales	a11,161,000	a15,966,000
Pig iron produced—(tons of 2,240 lbs.)	29,916,213	23,332,244
Lake Super. ore ship'ts by rail (gross tons)	46,318,804	32,021,897
Copper production in United States—lbs.	1,647,000,000	1,531,781,000
Anthracite shipments (tons of 2,240 lbs.)	66,122,062	68,342,601
Coal of all kinds—(tons of 2,000 lbs.)	518,000,000	513,000,000
Petroleum production (whole U. S.)—bbbls	291,400,000	284,000,000
Immigration into United States—No.	b258,678	b688,495
Building operations, 252 cities—\$	922,034,298	879,821,460

* Net exports.

a Agricultural Department's estimate, which does not include linters.

z Estimates of "Railway Age Gazette."

b These are the arrivals of alien immigrants. The net alien arrivals (immigrant and non-immigrant) for 1915 were 43,005, against 262,853 in 1914.

MONTH OF JANUARY.

Current Events.—Many developments tended to stimulate a decidedly more hopeful feeling in the opening month of the new year, but trade continued on a very restricted scale. Unemployment was one of the marked features, and in the large cities, particularly New York, exceptional measures of relief had to be adopted to provide sustenance for those in enforced idleness. Sentiment improved unmistakably, but the poor returns of earnings for December, received the latter part of January, the bad state-

ment for the December quarter submitted by the U. S. Steel Corporation after business hours Jan. 26, and the action of the Corporation in suspending dividends on the common shares, indicated how deeply depressed were the country's industries. Ground for very sanguine views was found in the state of the country's foreign trade. The return for December issued about Jan. 20 had few parallels up to that time in the favorable balance disclosed, mainly owing to the tremendous grain shipments at high prices. Notwithstanding the low price and diminished shipments of cotton, merchandise exports increased from \$233,195,628 in Dec. 1913 to \$245,632,558 in Dec. 1914, while the imports, owing to the European war, and the check thereby imposed upon trade with the countries engaged in the conflict, especially Germany, fell from \$184,025,571 in Dec. 1913 to \$114,656,545 in Dec. 1914, leaving a trade balance for Dec. 1914 of \$130,976,013, being the largest of any corresponding month in trade annals, and but once exceeded up to that time in any month in the country's history. It was obvious, too, that this exceptional foreign trade situation must continue during 1915 unless indeed peace should come, and, as a matter of fact, subsequent returns were destined to reveal yet more striking results. Financial developments, too, were highly encouraging, indicating a return to normal conditions after the upheaval which had ensued the previous August following upon the outbreak of war in Europe. According to program, business was resumed on the London Stock Exchange on Monday, Jan. 4, after having been suspended since the previous July 30. The resumption was under rigid limitations, minimum prices being fixed and it being provided that all trades must be for cash and arbitrage business being prohibited. Dealings were allowed only between 11 a. m. and 3 p. m., inside or outside of the Exchange. As the Exchange thus closed before American quotations could reach London (on account of the five hours difference in time), and dealings at other hours were forbidden, trading between New York and London was rendered out of the question.

On Jan. 7 simultaneous formal announcement was made in London and Washington that the international conference between the United States and Great Britain for the consideration of the foreign exchange situation (as a result of which Sir George Paish and Basil B. Blackett had, on the invitation of the U. S. Sec. of the Treasury, spent some time in this country the previous Oct. and Nov.) had been formally discontinued. The announcement in this country came from Gov. Charles S. Hamlin of the Federal Reserve Board, who, on behalf of Sec. of the Treas. McAdoo, stated "that in view of the fact that exchange between the United States and the United Kingdom had become practically normal ('normal' here had reference to the disappearance of the state of the exchanges adverse to the United States and not to the opposite state of the exchanges which subsequently developed), it was no longer necessary for the two Governments to exercise their good offices in connection therewith, and that any further consideration of the question should be left to the banks and bankers of the respective countries." This was followed Jan. 15 by another simultaneous announcement in London and New York, but this time by the bankers in the two countries and much more far reaching in its importance. They stated that they were "authorized to say that after a conference held by the Chancellor of the Exchequer with the London bankers, it was resolved that, inasmuch as exchange between the United States and the United Kingdom was now substantially normal, no definite action at the present time was required, but that if, during the continuance of the war or for one year thereafter, the exchanges between the two countries should become such that gold exports from either country to an unreasonable amount might result, committees of bankers could be appointed in the United States and in the United Kingdom respectively, to consider plans for dealing collectively with the situation by such methods as may seem at the time mutually desirable." The significance of this latter announcement lay in the fact that it showed that Great Britain was now becoming solicitous concerning possible drafts upon her own stock of gold and was seeking the co-operation of American bankers to guard against such a result.

All the developments of the month tended to emphasize the advancing importance of the United States in the world's financial transactions and a growing tendency to substitute New York for London in the carrying through of such transactions. A Russian credit of \$25,000,000 was arranged in New York through a group of leading banks and bankers, including J. P. Morgan & Co., who agreed to purchase the drafts on a 5% interest basis with one-half of 1% additional for acceptance. The drafts were for 90 days with privilege of one renewal at the same acceptance rate. It was expressly stated that the arrangement was not a loan but merely a banking transaction, the proceeds to be used in payment for supplies purchased in this country. France also took means to reinforce her credits here. On Jan. 4 Lazard Freres withdrew \$2,000,000 in gold bars from the New York Assay Office and deposited the same with the First National Bank of this city for account of the Bank of France. Somewhat later £10,000,000 (\$50,000,000) 5% French Treasury bills were offered in the London market and over-subscribed on a basis of about 4 7/8%. It was understood the proceeds were meant in great part to reinforce French credits in New York so as to provide for the large purchases of supplies here for the French Government. Announcement also came of shipments of gold to the United States for account of China and

Japan. With reference to these gold imports from China, it was explained that ever since the outbreak of the war there had been a disposition on the part of German banks in China, and Germans having financial and mercantile connections there, to get their assets out of China. The ordinary way of doing this would have been to export silver, but as the shipment of this metal on account of its bulkiness would have been too expensive, gold was sent. Since the gold could not be shipped to Germany, it was forwarded to the Guaranty Trust Co. of this city and was tantamount to establishing a German credit here to that extent. Because of the war the gold was sent direct to the home office of the Guaranty Trust Co. in New York instead of to the London branch of the company, where Chinese business had been handled in large measure in the past. It also appeared that since the previous Oct. 1 the International Banking Corporation of this city had brought into the United States some \$10,000,000 in gold from Japan, this having been sold to the United States Mint at San Francisco. It was stated that this constituted payment for commodities, principally cotton and steel, purchased by Japan in this country since the outbreak of hostilities. Previous to the war Japan had been, it was reported, a heavy buyer of machinery and steel from Germany, but the war made it necessary for her to turn to the United States for such supplies. Another important development, significant in the same way, was the negotiation here of many foreign loans.

This tendency was observable even before formal promulgation by the British Treasury of regulations rigidly limiting new capital issues in the British market. These regulations definitely closed the English market to new obligations representing undertakings outside the British Empire, these being banned during the continuance of the war. The official announcement, which came Jan. 18, stated that it appeared to the Treasury that in the existing crisis all other considerations must be subordinated to the paramount necessity of husbanding the financial resources of the country with a view to the successful prosecution of the war. Accordingly fresh issues of capital of any kind would have to have the approval of the Treasury before they were made, and where they were for undertakings in the United Kingdom they would only be allowed when it was shown to the satisfaction of the Treasury that they were advisable in the national interest. Issues for oversea undertakings in the British Empire would only be approved where it was shown that they were of urgent necessity and that special circumstances existed, while issues representing undertakings outside the British Empire would not be countenanced at all.

Among the foreign loans negotiated here was an offering on Jan. 4 by banks and bankers in New York, Boston, Philadelphia, Pittsburgh and Chicago of \$15,000,000 6% gold notes of the Republic of Argentina. The notes were sold within a few hours. Boissevain & Co. of this city invited subscriptions in this country for a Netherlands Government 5% loan of 275,000,000 guilders (\$110,000,000), but none of this was placed here. The previous month (December) \$5,000,000 6% 2-yr. Treasury notes of the Kingdom of Sweden had been offered here, and the latter part of November \$3,000,000 2 and 3-yr. 6% notes of the Kingdom of Norway had been offered. The Equitable Trust Co. of this city on Jan. 7 purchased \$2,700,000 4½% 1-yr. gold treasury notes of the Province of British Columbia. In December bankers in this city had purchased \$6,900,000 5% 3-yr. gold coupon debentures of the City of Montreal on a joint bid of 98.671, a basis of about 5.486%. Quite a large amount of new Canadian railway obligations was also placed here during January. Can. Pac. placed \$12,690,000 equip. tr. 4½s, Can. North. \$2,000,000 equip. tr. 5s and Winnipeg Elec. Ry. sold \$1,500,000 6% 1 to 2-yr. gold notes. The previous month Toronto Ry. had placed in this country \$1,500,000 1 to 2-yr. 6% notes.

Among the other financial developments of the month was the announcement that the \$100,000,000 Gold Pool, or Gold Fund, formed during the trying times immediately following the outbreak of the European war, to ease foreign exchange, no longer had any reason for existence, and would be dissolved. This announcement came after a meeting of the Gold Fund Committee at the N. Y. Clearing House on Jan. 22. The total fund pledged was \$109,000,000, but only one call for 25% of the subscription was made. About \$10,000,000 of gold was shipped to Ottawa, this being for account of the Bank of England, and it was now determined to return the remainder of the subscription promptly to the participating banks. It also appeared that there was little need for the Cotton Loan Fund of \$135,000,000, which was another one of the emergency measures devised to deal with exceptional situations growing out of the war. This Cotton Loan Fund did not get in definite working order until the beginning of the new year, and the first application for a loan was accepted Jan. 8. Conditions attending the granting of loans were not particularly easy, and as the price of cotton had in the meantime considerably improved, applications for loans proved inconsequential. Under the terms of the arrangement requests for loans could not be made later than Feb. 1, and as it was determined not to extend the time limit, the activities of this fund practically ceased with the end of the month. The cancellation of the last of the emergency currency notes taken out under the Aldrich-Vreeland Act by the banks of this city occurred towards the last of the month and large further amounts were also retired in other parts of the country. A little over \$144,000,000 was the

aggregate which the local institutions had taken out through the National Currency Association; for the whole country the amount was \$384,485,000, of which about \$70,000,000 remained outstanding at the close of the month.

In business circles the most definite indication of improvement was, perhaps, seen in the dry goods market. This manifested increased activity, with a decidedly firmer tendency to prices. The improvement followed largely as a result of the firmness of the cotton market. Middling upland cotton in New York advanced from 7.80c. Dec. 31 to 8.70c. Jan. 21; the close was at 8.45c. Print cloths at Fall River remained at 2½c. The cotton ginning report of the Census Bureau, issued Jan. 23, made it certain that the crop would be the very largest on record, or something like 16,500,000 bales. In grain a further great rise in prices occurred, particularly in the case of wheat, where the May option in Chicago jumped from \$1 29½ Jan. 2 to \$1 52 Jan. 30. Foreign governments purchased with great freedom, and the export movement reached large proportions. Other grains also made substantial advances, the May option for corn at Chicago rising from 73½c. Jan. 2 to 82¼ Jan. 28, and the May option for oats from 53½c. Jan. 2 to 60½c. Jan. 30. This great rise induced President Wilson to order an investigation, as far as wheat was concerned, by the Department of Justice. In a formal letter on Jan. 18 Attorney-Gen. Gregory was called upon to "actively" investigate "any sort of combination," whether "a corner or otherwise," which might account for the rise in price of the commodity. The President's action followed a petition addressed to him under date of Jan. 15 by Mrs. Julian Heath, the President of the National Housewives' League, in which he was besought, "in view of the situation regarding wheat and flour, to take drastic measures at once to protect your people, even if necessary to place an embargo on these products." There was also active agitation of the matter in Congress. In the steel trade there was less stagnation than had existed in December, the steel mills being employed to about 50% of their capacity, against 30 to 35% in December; but conditions remained very unsatisfactory. Prices stiffened a little in certain directions, steel billets at Pittsburgh rising from \$19 a ton to \$19 50, and steel bars, plates and beams from \$1 05 per 100 lbs. to \$1 10. The statement of the Steel Corporation for the December quarter was the worst of any submitted in the entire history of the Corporation. Not alone was nothing earned for the common shares during the quarter, but only \$567,360 was earned toward the payment of the \$6,304,920 required for the quarter. Moreover, each month during the quarter made a worse showing than its predecessor. For Oct. the profit (after deducting interest on merely the bonds of the subsidiary companies) was quite small, being no more than \$5,580,533; but in Nov. there was a drop to \$2,793,383 and in Dec. to only \$2,554,249. This latter was so small that if continued for a period of 12 months, the Corporation would have fallen \$17,000,000 short of meeting its fixed charges for the year. In copper a further marked rise ensued, Lake copper at New York advancing from 13½c. to 14½c. and electrolytic from 13c. to 14¾c. There was concealment, however, of the statistical situation of the metal. The Copper Producers' Association decided upon dissolution at a meeting on Jan. 13. Monthly statements of production, shipments and stocks had been made by the Association since Jan. 1909, but with the outbreak of the war the announcement had come on Aug. 4 that the July report would not be published. No monthly returns were issued thereafter.

In the European war the battles for trenches in Flanders and France continued, according to cablegrams, without cessation from the sea to the Swiss border—"in the mud of Flanders, the floods of the Aisne Valley, and the snows of the Argonne and the Vosges"—without, however, yielding any decisive results. On the Eastern front Russian arms appeared to be successful in a number of battles in East Prussia, Poland and Galicia, though Teutonic and Russian versions differed widely. It seemed to be conceded, however, that practically the whole of Bukovina was in Russian hands. Count Berchtold, Austrian Premier, resigned and was succeeded by Baron Stephen Burian, the Hungarian Minister to the Royal Court. A sensational event was a raid upon English towns by a fleet of German airships on the night of Jan. 19. These air craft dropped in all about 20 bombs, killing four persons and injuring possibly a dozen others and doing also considerable property damage. Yarmouth and King's Lynn, the largest towns visited, suffered the greatest damage. On Sunday, Jan. 24, a German squadron undertook to make an attack on British coast towns, but was checked by a British patrol squadron and in a running fight the German armored cruiser Bluecher was sunk, and two German battle cruisers seriously damaged. The German ships turned about when they found they had been discovered and sought the protection of their mine fields. The Germans claimed that at least two English warships had been sunk, but this was denied by the British Admiralty, which stated that the battleship Lion and the British destroyer Meteor had been disabled, but repairs could be speedily effected. Stringent regulations for the conservation of the food supply of Germany were put into effect by the Federal Council at Berlin. All stocks of corn, wheat and flour were ordered seized by Feb. 1; all business transacted in these commodities was forbidden from Jan. 26; all municipalities were charged with the duty of setting aside suitable supplies of preserved meat; the owners of grain were ordered to report their stocks immediately, whereupon con-

fiscation at a fixed price was to follow. A notice in the Imperial Gazette stated that the action taken was "necessary in order to make certain the sufficient and regular supply of our people with breadstuffs until the next threshing of the new harvest and is, besides, a necessity of life for the Government and the nation." The purpose was, it was stated, "to bring about the sparing use of our limited supplies of breadstuffs which, however, are in reality sufficient for our needs." The Danish Government on Jan. 18 decided to take over all the white flour in Denmark, estimated at 50,000,000 lbs., for the protection of the interests of its people. The Australian embargo on merino wool was conditionally lifted early in the month so as to permit the shipment of wool to the United States in British ships under a shippers' guarantee against the re-export of the raw or manufactured product. The Indian wool embargo was also raised. On Jan. 8 announcement was made by the British Ambassador at Washington that arrangements had been practically completed whereby dealers and manufacturers of the United States could obtain supplies of rubber from Great Britain. The preliminary reply of Great Britain to the communication of the U. S. Government complaining of the seizures and detentions of American cargoes destined to neutral European ports and bearing date Jan. 7 was made public Jan. 10. The British note, while conceding the principles contended for by the American Government, pointed out difficulties in actual practice, referred to alleged fraudulent practices by shippers and cited statistics showing an increase rather than a decrease in certain neutral commerce as supporting Great Britain's suspicions that Germany and Austria were indirectly obtaining contraband through neutral countries. The note promised that Great Britain would make redress whenever the action of the British fleet "may unintentionally exceed" the limits of international law. Announcement was made Jan. 16 by way of London through Morgan, Grenfell & Co. that J. P. Morgan & Co. had been appointed commercial agents for the British Government, "with the view to affording departments means of negotiating in America such contracts and purchases as they need to make in that country." This was stated to be the first time that Great Britain had ever designated any American banking house as her commercial agent. Italy placed a \$200,000,000 25-year loan at home for use in connection with its military operations. The French Chamber of Deputies on Jan. 28 adopted a bill increasing by 1,000,000,000 francs (\$200,000,000) the issue of Treasury bonds, raising the total authorized amount to 3,500,000,000 francs (\$700,000,000). It also provided for the issuance of short-term Treasury bonds. On Jan. 13 an appalling earthquake occurred in Italy, occasioning a dreadful loss of life. Avezzano, 60 miles east of Rome, and Sora, 15 miles south of Avezzano, were the worst sufferers so far as loss of life was concerned and Avezzano was practically leveled, but about 60 other towns and villages also sustained either total demolition or serious damage. Tremors and new shocks occurred for several days and the death lists aggregated about 30,000 while the property loss was estimated at over \$50,000,000.

The Federal Commission on Industrial Relations began hearings in this city into the workings of the Rockefeller Foundation, the Carnegie philanthropies, the Russell Sage Foundation and other similar organizations. Preliminary thereto Frank P. Walsh, Chairman of the Commission, undertook to express his own views on industrial unrest and the causes therefor. Mr. Walsh gave voice to his opinions before the East Side Forum Sunday, Jan. 17, and indulged in some wild vaporings which were made the subject of general ridicule by the press. He declared it was necessary to "restore to the people the natural resources which have been embezzled from them" and (among other things) that "autocratic control of industry is close to tyrannical control of Government and it is the belief of the Commission that the United States is fast drifting in that direction." His remarks were of importance only as showing the bias with which the investigation was being conducted. Quite a number of well-known persons appeared before the Commission to furnish answers propounded by it. President Wilson on Jan. 28 vetoed the Immigration Bill which had been sent to him containing a literacy test under which "all aliens over 16 years of age, physically capable of reading, who cannot read the English language or some other language or dialect, including Hebrew or Yiddish," were to be excluded from entering the United States in the future. The same test had served to bring about the veto of immigration legislation by Presidents Cleveland and Taft. Mr. Wilson argued that under the provisions of the bill "those who come seeking opportunity are not to be admitted unless they have already had one of the chief of the opportunities they seek—the opportunity of education," and that the measure embodied a radical departure from the traditional and long-established policy of the country.

The damages awarded to D. E. Loewe & Co., independent hat manufacturers, of Danbury, Conn., in the action against members of the United Hatters of North America, were affirmed by the U. S. Supreme Court on Jan. 5. The case, generally known as the "Danbury Hatters' Case," had been in the courts for 11 years and the proceedings, instituted under the Sherman Anti-Trust Act, were brought by the firm because of boycotts of its products by Union hatters in an attempt to force it to unionize its shops. The aggregate damages represented in the award (on retrial) with its trebling under the law and the inclusion of counsel fees and

costs, was \$252,131. The Supreme Court decision upholding the award was unanimous, and Justice Holmes in expressing the opinion of the Court said that the question was now narrowed to the responsibility for what was done with the sanction and by the procurement of the societies named. He declared it was a tax upon credulity to ask any one to believe that members of labor unions of that kind did not know that the primary and secondary boycott and the use of "we don't patronize" or the "unfair" list were expected to be employed in the effort to unionize these shops. The jury could not but find that by the usage of the unions the acts complained of were authorized, and authorized without regard to their interference with commerce among the States. By a divided vote, reversing the Supreme Court of Kansas, the U. S. Supreme Court on Jan. 25 held invalid the statute of the State of Kansas declaring it a misdemeanor punishable by fine or imprisonment to require as a condition of employment that the employee must not become or remain a member of a labor organization during the time of employment. The case arose out of the conviction of T. B. Coppage, a division superintendent on the St. Louis & San Francisco system, for threatening A. R. Hedge, a watchman, with dismissal if he did not withdraw from the Switchmen's Union of North America. Justice Pitney, in delivering the majority opinion, held that the statute was repugnant to the 14th Amendment to the Federal Constitution, which forbids a State from depriving a person of life or liberty. "Just as labor organizations have the inherent and constitutional right to deny membership to any man who will not agree that during such membership he will not accept or retain employment in company with non-union men, and just as a union man has the constitutional right to decline proffered employment unless the employer will agree not to employ any non-union man, so the employer has the constitutional right to insist that the employee shall refrain from affiliation with the union during the term of employment." By a vote of 5 to 4, the U. S. Supreme Court on Jan. 5 held that the holder of a claim as a depositor against an insolvent bank in the State of Oklahoma cannot bring an action in the courts to recover from the State Banking Guaranty Board, since suits against the Board are in effect suits against the State. The Board, as an administrative body of the State, claimed the right to pay off such depositors as it saw fit and to refuse to pay other depositors. The U. S. District Court at Philadelphia on Jan. 2 denied the prayer in the suit brought by the Government on Dec. 30 1911 to dissolve the Keystone Watch Case Co. on the ground of violation of the Sherman Anti-Trust Law, but granted an injunction to prevent the carrying on of boycotting methods through the attempt to compel jobbers and retailers to deal exclusively in the company's products. The conviction of Patrick Quinlan on charges for inciting a mob to violence during the Paterson silk strike in Feb. 1913 was affirmed by the Court of Errors and Appeals of New Jersey on Jan. 27.

Railroad Events and Stock Exchange Matters.—The stock market up to the passing of the dividend on Steel com. was in a very satisfactory shape, a sharp rise in prices occurring all around, with the tone strong and confidence apparently steadily increasing. The January investment demand appeared to be decidedly in evidence, as indicated by a widening inquiry not alone for bonds but for the better class of stocks. Business broadened from day to day and became more and more substantial in character as a result of the favoring events noted above. Indications of a reaction began to appear even before the suspension of the Steel dividend. With this news, Steel shares completely collapsed and the entire market became demoralized. As a consequence no considerable portion of the previous general advance in values was lost. The action of the Steel board was announced on Tuesday, Jan. 26, but not until after the close of business. The shares had closed at 51½, but on Wednesday the only dealings were at 48 (this being the minimum price at that time in force on the Stock Exchange), and soon dealings in the shares ceased altogether, since it was impossible to find purchasers at that figure. On the curb transactions were recorded as low as 43, and after the close of business the Stock Exchange authorities fixed that figure as the new minimum, to become effective Thursday morning, Jan. 28. Even that, however, proved to be too high, and at the close of the day the minimum was again lowered, this time to 40, to become effective Friday, Jan. 29. After the close of business on Saturday, Jan. 30, the minimum was further reduced to 38, this to go into effect on Monday, Feb. 1. There appeared to be some liquidation on foreign account in certain stocks the latter part of the month, but it was not very extensive. Mil. & St. P. shareholders were given the right to subscribe at par for \$29,141,300 conv. gen. & ref. 5s, a bankers' syndicate having underwritten the offering for 1½% commission. Penn. R.R. sold \$49,000,000 of consol. (now 1st) mtge. 4½s to a bankers' syndicate who then offered them to the public at 103¾, the offering being heavily oversubscribed. Ill. Cent. sold \$10,000,000 Ill. Cent. & Chi. St. L. & N. O. div. jt. 1st ref. 5s. A sub-syndicate the next month offered one-half the amount at 99 and in one day placed the entire block. Bankers offered \$3,000,000 N. Y. State Rys. 1st consol. 4½s. Bankers offered \$5,000,000 1st ref. 3½s of Morris & Essex R.R. at 83¾, to yield about 4.20%. Bankers announced that they had placed with investors at 98½ the balance of \$4,722,000 So. Ry. 1st cons. 5s not taken by holders of Rich. & Danv. 1st mtge., due Jan. 1 1915, under an offer of exchange. Bankers

offered \$5,000,000 1st lien 6% 5-yr. gold notes of Mich. Ry. Co. Pittsburgh Steel Co. sold \$5,000,000 of 6% notes due in 1918, 1919 and 1920, and they were offered at 99@99½. We have referred above to the placing of \$12,690,000 equip. tr. 4½s of the Can. Pac. Upon application of creditors the M. Rumely Co. was placed in receiver's hands. B. & O. reduced its s.-a. div. from 3% to 2½%. Nashv. Chat. & St. L. reduced its s.-a. div. from 3½% to 2½%. Bethlehem Steel Corp. declared dividends for 1915 at the rate of 7% per annum against the previous 5%. Pressed Steel Car Co. decided not to declare a div. on com. from the earnings of 1914. Va.-Car. Chem. Co. omitted the div. on pref. Phila. Co. of Pittsburgh again made the div. on com. payable in scrip and so did Cambria Steel. Bang. & Aroostook reduced its Jan. div. to 1% against 2% the previous July and 1½ in Jan. 1914. In the following we show the opening and closing and the lowest and highest prices during the month of certain railroad and industrial stocks which either in this or succeeding months became active or experienced large fluctuations:

Stock Fluctuations.	Jan. 2.	Jan. 30.	Range for Month.			
Railroads—			<i>Low.</i>		<i>Htgh.</i>	
Atch Top & Santa Fe	93	94½	93	Jan 2	96½	Jan 26
Baltimore & Ohio	68½	72½	67½	Jan 9	74½	Jan 26
Canadian Pacific	*155 156	158½	154½	Jan 9	168½	Jan 21
Chesapeake & Ohio	*40 41	44	41	Jan 4	46½	Jan 26
Chic Milw & St Paul	*21½ 22	23½	21½	Jan 4	23½	Jan 21
Erie	112½	115½	112½	Jan 2	118	Jan 22
Great Northern, pref.	*112½	117½	112	Jan 5	121½	Jan 22
Louisville & Nashville	*84 85	89½	84½	Jan 4	92½	Jan 22
N Y Cent & Hud River	54½	50½	49	Jan 29	57	Jan 19
N Y N H & Hartford	98½ 100	103	99½	Jan 4	103½	Jan 22
Norfolk & Western	100	104	100	Jan 2	107	Jan 22
Northern Pacific	104½	107	104½	Jan 4	108½	Jan 22
Pennsylvania	143½	145½	142½	Jan 2	153½	Jan 22
Reading Company	82	85½	81½	Jan 4	88½	Jan 22
Southern Pacific Co.	*115½	119½	115½	Jan 2	122½	Jan 22
Southern Railway			14	Jan 4	18	Jan 23
Union Pacific			17	Jan 2	22	Jan 22
Industrial, &c.						
Allis-Chalmers Mfg.	*6½ 9	9	7½	Jan 12	11	Jan 19
Preferred			35	Jan 8	37	Jan 16
Amalgamated Copper	51½	53½	51½	Jan 2	58½	Jan 21
Amer Agric Chemical	*48	50	48	Jan 4	52½	Jan 19
American Beet Sugar	33½	38	33½	Jan 6	38½	Jan 30
American Can	25½	28	25½	Jan 2	31½	Jan 19
Amer Car & Foundry	44½	45½	44½	Jan 2	48½	Jan 18
Amer Coal Products	*83	83	82	Jan 20	82	Jan 20
American Locomotive	23	23½	22½	Jan 20	28½	Jan 12
Amer Smelt & Refin.	56	61½	56	Jan 2	64	Jan 21
American Woolen	*15 25	*15 25	16	Jan 5	17½	Jan 23
Anaconda Cop (par \$25)	*25½ 40	*26½ 35	\$25	Jan 2	\$28½	Jan 21
Baldwin Locomotive	*40	48½	35	Jan 29	40	Jan 11
Bethlehem Steel Corp.	46½	46½	46½	Jan 2	54½	Jan 18
Central Leather	*37½	*34½ 34½	33	Jan 27	39½	Jan 8
Colorado Fuel & Iron	*20 23	*23½ 26	21½	Jan 5	27	Jan 21
Continental Can	*40 42	44½	40½	Jan 4	49½	Jan 19
Cuban-Amer Sugar	*48	41½	38	Jan 25	47	Jan 26
General Chemical	*160 165	165	165	Jan 26	165½	Jan 26
General Motors	82	92½	82	Jan 2	94½	Jan 28
Goodrich (B F)	*23 25	31½	24½	Jan 7	32½	Jan 29
Insp Con Cop (par \$20)	*16½	*18½	\$16½	Jan 2	\$19½	Jan 18
Lackawanna Steel	15½	17	16	Jan 7	30	Jan 29
Maxwell Motor	33½	35	35	Jan 6	39	Jan 12
Pressed Steel Car	28	28	28	Jan 29	39	Jan 11
Railway Steel Spring	*22 23	22½	22½	Jan 7	25½	Jan 12
Republic Iron & Steel	*18½ 20	*19 19½	19½	Jan 9	22½	Jan 19
Studebaker Corp(The)	35½	41½	35½	Jan 2	44	Jan 18
Texas Co (The)	*130 134½	135	132	Jan 4	135½	Jan 11
U S Industrial Alcohol	*15 25	*15 25	15	Jan 27	15	Jan 27
U S Rubber	51½	57	51½	Jan 2	59½	Jan 9
United States Steel	49	40	40	Jan 29	53½	Jan 21
Western Union Tele	57	63½	57	Jan 2	63½	Jan 29

a Less than 100 shares. y Quoted ex-dividend during the month and prior to this date. * Bid and asked price; no sale.

The Money Market.—Extreme ease prevailed and call money rates dropped to 1¼@2%. Even on the opening day of the year, when, on account of the large interest and dividend payments, there is usually a sharp upward spurt, call money did not range higher than 2½@3%. Time money at the close was down to 2½@2¾% for 60 days, 2¾@3% for 90 days, 3% for 4 mos. and 3¼% for 5 and 6 mos. Commercial paper rates also were down to low figures, the close being at 3½@4% for 60 to 90 days endorsed bills receivable and 4 to 6 mos. single names of choice character, while even for single names not so well known the rates were no higher than 4¼@4½%. Money holdings of the N. Y. Clearing House banks increased from \$330,177,000 Jan. 2 to \$370,562,000 Jan. 30, and gold on deposit with the Federal Reserve banks increased from \$100,297,000 to \$108,286,000; surplus reserves increased from \$114,084,920 to \$144,259,930. Deposits ran up from \$2,114,101,000 to \$2,212,908,000 and loans from \$2,191,508,000 to \$2,233,224,000.

Foreign Exchange, Silver, &c.—In foreign exchange, rates dropped to the lowest figures reached in years. Demand bills early in the month declined as low as 4 83¼, a figure fully 1½c. in the pound lower than that at which under normal conditions an import movement of gold might have been expected. No gold imports, however, from Europe resulted. A special cause of weakness at that time was that the Canadian Government had arranged a loan in London, the proceeds to be used in purchasing war supplies in the United States, and bills against the first installment of this loan, namely £1,000,000, were offered in New York. We have referred above to the importations of gold at San Francisco from Japan and China and the transfer of these funds to New York. Aggregate gold imports into the United States, however, during the month were only \$6,896,398. For a time fluctuations in exchange here continued narrow in the vicinity of the low figures named, but the latter part of the month a sharp rise occurred, notwithstanding quite liberal offerings of grain and general merchandise bills. The strength was due to a demand for remittance in connection with maturing finance bills as well as in payment for sales of American securities on foreign account. On the rise sight

exchange got up to 4 85½, but at the close of the month there was a downward reaction again, quotations Jan. 30 being 4 84¼@4 84½. The Bank of Sweden early in the month reduced its official discount rate to 5½% from 6% at which it had ruled since Aug. 28 1914. The National Bank of Denmark also reduced to 5½% from 6%, the latter figure having been in effect since Aug. 12 1914. Open market discounts in London, which at the beginning of the month were 2 5-16% for 60-day bills and 2 3/8@2 1/2% for 90-day bills were down at the close of the month to 1 1/2@1 9-16% for all maturities. There were no rates for the Continental centers except that about the middle of the month an open market rate of 4¼% was reported at Berlin. Silver in London fluctuated within a narrow range—that is, between 22 9-16 and 22 15-16d.

MONTH OF FEBRUARY.

Current Events.—Under the influence of Europe's tremendous demand for foodstuffs and other supplies (shipments of arms and munitions at this stage were not yet of the dimensions they subsequently attained), our merchandise exports mounted to huge proportions, reaching for Jan. and Feb. combined \$567,685,182, against \$377,986,748 in 1914 and \$421,029,872 in 1913, while the merchandise imports were only \$247,271,708, against \$302,787,699 in 1914 and \$312,977,356 in 1913, making the trade balance in favor of the United States for the two months of 1915 \$320,413,474, against \$75,199,049 in 1914 and \$108,052,516 in 1913. The effect was seen in a dip in exchange rates, not alone on London, but also on the Continental centers, to figures apparently lower than any previously known since the time of the commercial crisis of 1857. Discussion accordingly became rife of the probability that American bankers would now have to co-operate with London bankers (as provided under the arrangement of the previous month), with a view to relieving the Bank of England of the necessity of parting with much gold. An apparent menace, however, to our foreign trade grew out of a formal announcement by the German Admiralty, declaring the waters around Great Britain, including the whole of the English Channel, a zone of war, and giving notification that after Feb. 18 all enemy merchant vessels encountered in those waters would be destroyed, even if it might not always be possible to save their crews and passengers. Notice was furthermore given that within this war zone neutral vessels would be exposed to danger, since in view of the misuse of neutral flags ordered by the Government of Great Britain and of the hazards of naval warfare, neutral vessels could not always be prevented from suffering from the attacks intended for enemy's ships. It was pointed out that the routes of navigation around the north of the Shetland Islands, in the eastern part of the North Sea, and in a strip thirty miles wide along the Dutch Coast, were not within the danger zone. This move of the German Government was in retaliation for the action of the British Government in deciding to seize all food ships destined for Germany, owing to the fact that the German Government had commandeered food supplies within German domain, rendering it impossible to make sure that foodstuffs nominally consigned to the civilian population might not reach the German army. It happened that while there was discussion as to whether Great Britain had really sanctioned the use of neutral flags by British ships, news came that the Cunard Line steamship Lusitania, upon entering the waters of the Irish Sea while bound for Liverpool from New York, had flown the American flag to escape becoming a mark for German submarines. It was also reported that still another British steamship in leaving British waters had for a time used the American flag.

A statement given out by the British Foreign Office on Feb. 7 said that the use of a neutral flag was, with certain limitations, well established in practice as a ruse de guerre. It was declared that the British Government considered the use of the British colors by foreign vessels legitimate for the purpose of escaping capture. Such practice not only involved no breach of international law, but was specifically recognized by the law of Great Britain in the Merchant Shipping Act of 1894. It was, furthermore, pointed out that in the instructions to British consuls in 1914 the statement appears that "a ship is liable to capture if a British character is improperly assumed except for the purpose of escaping capture." In view of the situation thus created the American Government at once addressed notes to both Great Britain and Germany. In its note to Great Britain, sent through Ambassador Page, our Government, while reserving for future consideration the legality and propriety of the deceptive use of the flag of a neutral Power for the purpose of avoiding capture, took occasion to assert that it would view with anxious solicitude any general use of the flag of the United States by British vessels in view of the announced purpose of the German admiralty to engage in active naval operations in certain sea areas adjacent to the coasts of Great Britain and Ireland. The United States added that it "trusts that His Majesty's Government will do all in their power to restrain vessels of British nationality from the deceptive use of the United States flag in the sea area defined by the German declaration, since such practice would greatly endanger the vessels of a friendly Power navigating those waters and would even seem to impose upon the Government of Great Britain a measure of responsibility for the loss of American lives and vessels in case of an attack by a German naval force." The note to Germany, dispatched through Ambassador Gerard, expressed "the con-

fidant hope and expectation that the Imperial German Government can and will give assurance that American citizens and their vessels will not be molested by the naval forces of Germany otherwise than by visit and search, though their vessels may be traversing the sea area delimited in the proclamation of the German Admiralty." The communication added significantly that "if the commanders of German vessels of war should act upon the presumption that the flag of the United States was not being used in good faith and should destroy on the high seas an American vessel or the lives of American citizens, it would be difficult for the Government of the United States to view the act in any other light than as an indefensible violation of neutral rights." Great Britain, in her reply, stated, in justification of the action of the *Lusitania* in raising the U. S. flag on her voyage to Liverpool, that such action was taken in consequence of the reported intention of the German Government of sinking British merchant vessels at sight, "without giving any opportunity of making any provision for the saving of lives of non-combatant crews and passengers." The reply pointed out that the British law permits the use of the British flag by foreign merchant ships in time of war for the purpose of escaping capture, and expressed the belief that in the case of some other nations there was similar recognition of the same practice with regard to their flag. It was argued it would hence be unreasonable to expect His Majesty's Government to pass legislation forbidding the use of foreign flags by British merchant vessels to avoid capture by the enemy, now that the German Government had announced their intention to sink merchant vessels and their cargoes at sight with their non-combatant crews, a proceeding hitherto regarded by the opinion of the world, not as war, but piracy. The U. S. Government (the argument went on) could not fairly ask the British Government to order British merchant vessels to forego a means always hitherto permitted of escaping not only capture but the much worse fate of sinking and destruction. The British Government had no intention, however, of advising their merchant shipping to use foreign flags as a general practice, or to resort to them otherwise than for escaping capture or destruction. Germany, in her reply, repeated the allegations previously made against Great Britain, complained of the shipment of war materials from neutral countries to Great Britain, and suggested that the United States send war ships as convoys to American ships carrying peaceful cargoes through British waters. Said the German Government: "The British Government has supplied arms to British merchant ships and instructed them forcibly to resist German submarines. In these circumstances, it would be very difficult for submarines to recognize neutral merchant ships, for search in most cases cannot be undertaken, seeing that in the case of a disguised British ship from which an attack may be expected, the searching party and the submarine would be exposed to destruction. Great Britain then was in a position to make the German measures illusory if the British merchant fleet persisted in the misuse of neutral flags and neutral ships could not otherwise be recognized beyond doubt. Germany, however, being in a state of necessity, wherein she was placed by violation of law, must render effective her measures in all circumstances, in order thereby to compel her adversary to adopt methods of warfare corresponding with international law, and so to restore the freedom of the seas, of which Germany at all times is the defender and for which she to-day is fighting. Germany, therefore, rejoices that the United States has made representations to Great Britain concerning the illegal use of their flag, and expresses the expectation that this procedure will force Great Britain to respect the American flag in the future. In this expectation, commanders of German submarines have been instructed, as already mentioned in the note of Feb. 4, to refrain from violent action against American merchant vessels, so far as these can be recognized. In order to prevent in the surest manner the consequences of confusion—though naturally not so far as mines are concerned—Germany recommends that the United States make their ships which are conveying peaceful cargoes through the British war zone discernible by means of convoys. Germany believes that it may act on the supposition that only such ships would be convoyed as carried goods not regarded as contraband according to the British interpretation made in the case of Germany. How this method of convoy can be carried out is a question concerning which Germany is ready to open negotiations with the United States as soon as possible. Germany would be particularly grateful, however, if the United States would urgently recommend to its merchant vessels to avoid the British naval war zone, in any case, until the settlement of the flag question."

Neither of these replies promised any early or definite solution of the vexatious problem. Accordingly President Wilson informally conveyed certain suggestions of his own to Great Britain and Germany. In the interests of humanity and the safeguarding of legitimate commerce, he asked that all mines be removed from the high seas except those directly necessary for the protection of coast defenses and harbors. Great Britain was asked to acquiesce in a plan to permit the distribution of imported foodstuffs to the civilian population of Germany, in return for which Germany was to abandon the sinking of merchant vessels by submarines, which she had begun to do promptly when the time limit fixed in her war-zone decree had expired, on Feb. 18. The President's plan contemplated that the distribution of foodstuffs for the German population be under the supervision of American Consuls. Great Britain submitted these proposals to her allies—

France and Russia—thereby delaying an answer. The eventual result was a determination to cut off the whole of Germany's commerce, both imports and exports. On Mar. 1, therefore, identical notes were presented to Sec. of State Bryan by the French and British Ambassadors, announcing the determination of the Entente Powers to prevent commodities or supplies of any kind from reaching or leaving Germany. In the carrying out of this plan the British and French Governments said they would hold themselves free to detain and take into port ships carrying goods of presumed enemy destination, ownership or origin. It was stated, however, that it was not intended to confiscate such vessels or cargoes unless they would otherwise be liable to condemnation. The treatment of vessels and cargoes which had previously sailed would not be affected. The British Ambassador was at the same time advised to inform the American Government that this step was not to be taken as an answer to the U. S. suggestion respecting a possible limitation of use of submarines and mines and an arrangement for supplying food to Germany. This suggestion, it was stated, was being taken into careful consideration by his Majesty's Government in consultation with their allies. Germany's answer to the suggestion was dispatched on Sunday, Feb. 28, and was, on the whole, favorable, though it was stated that "the adoption of a definitive attitude must, of course, be postponed until the German Government, on the basis of further communication from the American Government, is in a position to see what obligations the British Government, on its side, is prepared to assume."

In the European war zone both the Germans and the Austrians gained important successes over the Russians. East Prussia was entirely cleared of the Russian invaders and Bukowina was also evacuated by the Russians and Czernowitz, the capital, was occupied by the Austrian forces. A German war bulletin announced that the winter battle in the Mazurian district had come to an end and that the total booty taken included seven Generals, more than 100,000 men, upward of 150 cannon (this number was subsequently increased to 300) and quantities of other material of all descriptions. The latter part of the month the British and French fleets began operations against the Dardanelles, and the British Admiralty on the night of Feb. 25 announced that all forts at the entrance had been reduced. Constantinople advices claimed that in the attack three warships of the Allied fleet had been damaged. The object of these fleet operations was, of course, the capture of Constantinople, and the opening up of the Black Sea, thereby releasing large accumulations of Russian grain. At this time it was argued that as soon as the Dardanelles were forced, Turkey would sue for peace, and Constantinople be occupied without resistance. Sir Edward Grey, British Secretary for Foreign Affairs, in the House of Commons on Feb. 25 stated that Great Britain was in entire accord with Russia's desire for access to the sea, meaning obviously that the English Government was ready to reverse British traditions and would permit Russia to occupy Constantinople. Early in the month the Turks made an attack on the Suez Canal, but were driven off with heavy losses. According to advices from Buenos Aires, the German auxiliary cruiser *Kron Prinz Wilhelm*, operating on the northern coast of Brazil, sank four British vessels during this and the preceding month. The American steamship *Evelyn*, laden with cotton for Bremen, was sunk Feb. 22 off Borkum Island, Germany, by a mine, and the American steamship *Carib* foundered Feb. 23, also off the German coast, by contact with a mine. China delivered to Great Britain, France, Russia and the United States a memorandum of 21 demands made by Japan, the latter part of January. These demands, which Japan claimed were restricted to the territory within her "spheres of influence" in China, were so extreme as to threaten a rupture of relations between Japan and China, but subsequently the Tokio Government intimated that it would not insist upon certain groups of general demands, thus affording a basis for subsequent compromise of the dispute. French Rentes, which early in the month were quoted at 72.75, declined to 68.75, but subsequently recovered to 69.60. The French Government authorized the issue of 1,000,000,000 francs 5% national defence bonds at 96½, payable at par in 1925, but redeemable at the option of the Government after 1920. Subscriptions were invited Feb. 25 and aggregated 428,000,000 francs in the first three days. At the same time the authorized issue of Treasury bonds was raised Feb. 13 from 2,500,000,000 francs to 3,500,000,000 francs. Notice was posted Feb. 18 by the Committee of the London Stock Exchange that English stockholders of N. Y. Central would not be permitted to participate in the subscription to the new \$100,000,000 convertible bond issue of the company, which a syndicate headed by J. P. Morgan & Co. had just underwritten. Similar action had been taken the previous month with reference to a conv. bond issue of Chic. Milw. & St. P. An issue of £10,000,000 of Russian Treasury bills was made in London Feb. 15 and doubly subscribed for. They were offered with the consent of the British Government at a discount of 5% and were made repayable in 1 year. On Feb. 23 tenders were received for £20,000,000 British Treasury bills, one-half consisting of 6 months' bills and the other half of 12 months' bills. The six months' bills were placed at an average rate of 1½% and the yearlings at 2¼%. Germany announced a second large war loan at 5%, subscriptions to remain open from Feb. 27 to Mar. 19, the loan to take the form of both Imperial and Exchequer bonds—the latter to be redeemable

by drawing, but the Imperial securities not to be redeemable until Oct. 1 1924. Issue price was made 98½, against 97½ for the first war loan. Subscriptions were to be unlimited. The result is announced in our narrative for March. The Stock Exchange at Amsterdam was reopened Feb. 9 for business for the first time since the war began. For the time being the Amsterdam Bourse alone was reopened, the provincial exchanges throughout Holland remaining closed. The Austrian Government the latter part of the month confiscated the entire stocks of grain and flour in the Monarchy. Mexican affairs continued very much disturbed and one development was the action of Gen. Villa in proclaiming himself provisional President as well as military chief. Villa gave as his reason for taking this step that communications had been cut off between the Convention Government and the division under his command. On the other hand, the Spanish Minister to Mexico, Senor Jose Caro, was expelled from the country by Gen. Carranza. Another act of Carranza was to issue a decree calling on business establishments in the Federal District of Mexico to furnish inside of 72 hours a sum totaling more than 20,000,000 pesos, the penalty of failure being confiscation of property and imprisonment.

General business remained exceedingly quiet, but in the iron and steel industry work proceeded on an increasing scale under the growing volume of war orders. Whereas the Steel companies the previous December were operating only to about 35% of their capacity, the Carnegie Steel Co. was now operating at 65% of capacity, other steel companies at between 50 and 60%, while independent tin plate makers were working from 75 to nearly 100%. Galvanized sheets advanced \$8 a ton (from 3 cents a lb. at Pittsburgh to 3.40 cents) because of the exceptionally high price of spelter, zinc blend in Missouri having reached a record price. Spelter at St. Louis sold up from 7.30 cents per lb. to 10.35 cents and the following June got up to 26 cents, and galvanized sheets at Pittsburgh then sold at 5.00 cents. Railroad orders for rolling stock and for supplies were on a very slender basis, owing to the poor prospects for the carriers at that time. Amer. Ry. Asso. began the compilation of monthly statements of idle cars on U. S. railways after having three months before suspended the publication of semi-monthly returns, and showed an increase in idle cars between Nov. 1 1914 and Feb. 1 1915 from 172,325 to 280,573; by Mar. 1 there had been a further increase to 322,290 cars. The Steel Corporation reported a small further increase in unfilled orders on the books of the subsidiary corporations—from 4,248,571 tons to 4,345,371 tons. In response to a report from a Committee on Food Supply, appointed by Mayor Mitchel of this city, in which it was suggested that consideration be given to the placing of an embargo on wheat exports by the Federal Government in view of the large foreign demand for the cereal, President Wilson called upon the Sec. of Agriculture for a statement concerning the supply. This statement, made public under date of Feb. 17, said that there was sufficient wheat on hand to permit the export of nearly 1,000,000 bushels a day until July 1, before which time the new crops would begin to be available. The May option for wheat at Chicago, after advancing from \$1 53 Feb. 1 to \$1 67 Feb. 5, dropped to \$1 46 Feb. 26, owing to a fear that the Dardanelles might soon be re-opened, making available Russian wheat; the close Feb. 27 was \$1 53½. May corn in Chicago declined from 83½ cts. Feb. 2 to 70½ cts. Feb. 26, with the close Feb. 27, 74 cts. May oats at Chicago fell from 62 cts. Feb. 2 to 54¼ cts. Feb. 26, with the close Feb. 27 57¼ cts. Middling upland cotton in New York moved up from 8.45 cts. Jan. 31 to 8.70 cts. Feb. 4 and closed Feb. 27 at 8.35 cts. The U. S. Cotton Futures Act (the Lever bill) enacted Aug. 18 1914 became operative Feb. 18. Print cloths at Fall River remained at 2¼ cts. per yard. President Wilson nominated the five members of the new Federal Trade Commission. He named Joseph E. Davies, Commissioner of Corporations, whose bureau was merged into the new Commission; Edward N. Hurley, Pres. of the Ill. Mfg. Asso.; William J. Harris, Director of the Census; Will H. Parry, Treas. of the Seattle Chamber of Commerce and formerly Editor of the Seattle "Post-Intelligencer," and George Rublee of Cornish, N. H., counsel for the Alaska Railway Engineering Commission. The Panama-Pacific Exposition at San Francisco was opened at San Francisco at noon Feb. 20; it remained open until the following Dec. 4. The Federal Commission on Industrial Relations continued its investigation by examining men of prominence, and its Chairman, Frank P. Walsh, gave vent to further sensational utterances. There was another outbreak of the foot-and-mouth disease in Jan. and Feb., making necessary renewed quarantines against cattle and the placing of embargoes on cattle shipments from certain States—the Federal Government having on Jan. 27 issued an order prohibiting the shipment of live stock in the case of the Chicago Union Stock Yards and those at Pittsburgh. The \$135,000,000 Cotton Loan Fund organized the previous year was definitely closed Feb. 5, the applications for loans having aggregated no more than \$28,000. At the meeting of the Dominion Parliament on Feb. 11 a radical revision of the Canadian tariff and the imposition of special war taxes as a means of raising \$30,000,000 of additional revenue was provided for in the budget speech of the Minister of Finance. With a small list of exceptions, an all-around increase of 7½% in the general and of 5% in the British preferential tariff was announced with the abolition of the free list save for certain specified articles. The Colorado Coal Commission, of which Seth Low was

Chairman, and which was selected by President Wilson the previous November to deal with the Colorado mining troubles, received from the operators of the coal mines in Colorado a letter in response to one written by Mr. Low on Jan. 19, and was informed that there was no way in which the Commission could be of service to the coal mining industry of the State, and that it was the belief of the operators that it would be unwise for the Commission to go to Colorado or to attempt in any way to raise new issues or revive those which had been settled by the termination of the strike. The operators stated that there were no differences to be adjusted with their employees, and that if differences did exist they would "be loath to submit their adjustment to a Commission, a majority of which we believe to be strongly biased against us, or one which has in its membership an official or member of the United Mine Workers of America."

In a decision made public Feb. 11 the Inter-State Commerce Commission gave permission to transcontinental roads to establish commodity rates to Pacific point terminals, lower than those to intermediate points, in order to meet new traffic conditions that arose with the opening of the Panama Canal. On Feb. 12 Sec. of the Treas. McAdoo revoked the order issued the previous Oct. 28 directing collectors of customs to withhold from the public information concerning steamship manifests for a period of 30 days after clearance. It was claimed that there was no longer any need for maintaining secrecy concerning manifests owing to the general adoption of the plan to have officials of the United States and British Governments inspect the loading of vessels. Comp. of the Currency Williams addressed a letter to the national banks saying that the granting of overdrafts was objectionable and that the practice must cease entirely. The banks were requested to adopt a resolution directing that no officer or employee of the bank should pay or charge to the account of any depositor any check of such depositor when there are not sufficient funds on deposit to the credit of the drawer of the check to meet the same. The Comptroller also required the directors of six national banks of this city to make good losses incurred on investments made several years before. It was understood that altogether about \$2,000,000 was involved, the directors of the National Bank of Commerce in New York (under a former Administration) being called upon to make up \$750,000. The transactions concerned were reported to have been in the nature of underwriting operations, the Government holding that they were investments not authorized by law. The Comptroller likewise forwarded new forms to the banks on which to make their reports of condition and calling for information on a number of new items, one of these asking as to the number of shares of the stock of the bank actually owned by officers and directors regardless of the amount indicated on the stock ledger. The U. S. District Court in this city on Feb. 3 by unanimous decision dismissed the two Government suits brought against the American-Asiatic Steamship Co. and others in Aug. 1912 comprising what was called the Far Eastern Steamship Conference, and the Prince Line and others, constituting the Brazilian Steamship Conference, in both of which the defendants were charged with violation of the Sherman Anti-Trust Law. The U. S. Supreme Court on Feb. 23 upheld the constitutionality of the Cal. law limiting to 8 hours a day the employment of women in manufacturing and mercantile establishments, except those in harvesting and canning fruit, boarding houses and graduate nurses in hospitals. The decision established the principle that reducing woman's labor to 8 hours a day is not an improper exercise of a State's police power. The Court had previously upheld a limitation to 10 hours a day in the Mass. law and 54 hours a week in the Ohio law. In another decision on the same day in the case of the Louisv. & Nashv. RR. the Supreme Court denied the right claimed by the Commerce Commission to inspect the files and correspondence of railroads. The Court held that the Commission's powers were limited to an inspection of "accounts, records and memoranda" and could not be stretched to include "correspondence."

Railroad Events, Stock Exchange Matters, &c.—Stock exchange price movements were decidedly irregular, with the industrial properties strong, but with the tendency sharply downward the last half of the month. Industrial concerns which, from the nature of their business, were deriving advantages growing out of the war in Europe, Bethlehem Steel and Amer. Beet Sugar, for instance, particularly manifested strength. But the complete absence of any snap to domestic trade, notwithstanding greater activity in certain branches of the iron and steel industry, coupled with the fear that serious complications might arise in this country's relations with Germany or Great Britain, or both, were influences that operated to repress speculative activity. The feeling of distrust gradually wore off and the market then became decidedly strong, the decision of the Inter-State Commerce Commission in the Inter-Mountain case contributing to that end. Weak features, nevertheless, continued to develop, N. Y. Cent., for instance, dropping several points on the news that the company was about to negotiate a \$100,000,000 6% loan. As a consequence of the removal at the close of the previous month (Jan. 27) of the restrictions on foreign selling, through the rescinding of the requirement that sales must be either for cash or in the regular way (that is, for next day's delivery), thereby putting a bar on foreign selling, considerable liquidation on European account occurred, and this served to accentuate the prevailing weakness for the time being. The last few days an

upward reaction occurred under which a part of the previous losses were quite generally recovered. This, however, still left most of the railroad shares well below their opening figures, though some of the industrial shares closed at substantially higher figures. Local bankers took and sold on Feb. 25 at 99 3/4 \$16,000,000 2-yr. 5% notes of Anaconda Cop. Min. Co. Lackawanna Steel sold \$6,000,000 6% 2-yr. notes. Bankers offered at 93, to yield about 5.27%, \$10,000,000 1st mtge. s. f. 5% bonds of 1914 of Swift & Co. A syndicate headed by J. P. Morgan & Co. underwrote \$100,000,000 20-yr. 6% conv. deb. bonds of N. Y. Cent. RR. The bonds were offered the next month (subject to approval by stockholders in April and by the public authorities) at par to the shareholders. Subscriptions were payable 50% May 1 1915, 25% Sept. 1 and 25% Oct. 1 1915. Erie RR. disposed of \$7,400,000 Erie & Jersey RR. 1st 6% s. f. gold bonds, and they were offered to the public at 104 1/2, yielding over 5.70%. The Erie also disposed of \$6,000,000 Genesee Riv. 1st mtg. 6s, which were offered in March at 103 3/4. Both blocks of bonds had previously been used as collateral. The company the next month also authorized \$10,000,000 new 1-yr. 5% notes, in these various ways providing for the retirement in full of \$20,550,000 of old notes maturing March 1, April 1 and Oct. 1 1915. J. P. Morgan & Co. purchased \$7,500,000 50-yr. 1st 5s of Lex. & East. Ry. guar. by L. & N. They were offered the next month at 98 3/4. Bankers offered at 81, to net 4.57%, \$4,000,000 1st mtg. 3 1/2s of Mich. Cent. RR. It was also announced that there would be a new issue of \$3,000,000 4 1/2% 1-yr. notes of Mich. Cent., the proceeds, along with treasury funds, to be used to take care of \$6,000,000 4 1/2% notes due Mar. 2. Montreal Tramways & Power Co. disposed of \$7,000,000 2-yr. 6% col. tr. notes which were subsequently offered at 99 1/4, to yield over 6.40%. Montana Pow. Co. sold \$6,000,000 1st & ref. 5s, due July 1 1913, and they were offered at 91 1/2. Southern Ry. passed the div. on pref. Cal. & Hecla Min. resumed divs. by declaring 20% after having passed the previous Dec. and Sept. Sears, Roebuck & Co. made a distribution of \$20,000,000 out of accumulated surplus by paying a div. of 50% in new stock.

Stock Fluctuations.	Feb. 1.	Feb. 27.	Range for Month.			
			Low.		High.	
Railroads—						
Ach Top & Santa Fe	93 3/4	94 1/4	92 1/2	Feb 24	95 3/4	Feb 11
Baltimore & Ohio	70	64 3/4	63 1/2	Feb 25	71	Feb 2
Canadian Pacific	159 1/2	157	153 1/2	Feb 5	159 3/4	Feb 9
Chesapeake & Ohio	43 3/4	40	40	Feb 23	44 1/2	Feb 1
Chic Milw & St Paul	88 1/2	85	83 1/2	Feb 24	89	Feb 1
Erie	23 1/4	20 3/4	19 1/4	Feb 24	23 1/4	Feb 1
Great Northern, pref.	114 3/4	113 1/4	112 1/4	Feb 24	116 1/4	Feb 11
Louisville & Nashville	*116 119	a112	112	Feb 24	117 3/4	Feb 2
N Y Cent & Hud Riv.	89 1/2	82 1/4	81 1/2	Feb 26	90 1/2	Feb 1
N Y N H & Hartford	50 1/2	45	43	Feb 25	52 1/4	Feb 1
Norfolk & Western	103 1/2	*99 101	99 1/2	Feb 6	103 1/2	Feb 1
Northern Pacific	104	100 3/4	99 1/2	Feb 24	105 1/2	Feb 2
Pennsylvania	*105 3/4	104 3/4	103 1/2	Feb 24	106 3/4	Feb 4
Reading Com. pany	146	142 3/4	140 1/2	Feb 24	147 3/4	Feb 2
Southern Pacific Co.	85 1/2	78 1/2	81 1/2	Feb 5	85 3/4	Feb 1
Southern Railway	16 1/2	13 1/2	12 3/4	Feb 24	17	Feb 2
Union Pacific	119 1/2	119 3/4	116 1/4	Feb 23	121 1/2	Feb 11
Industrial, &c.—						
Allis-Chalmers Mfg.	*8 10	*8 10	9	Feb 10	9	Feb 10
Preferred	*34 37	*34 37	33	Feb 10	36	Feb 4
Amalgamated Copper	54 1/4	53 1/4	50 3/4	Feb 24	55 3/4	Feb 11
Amer Agricul Chem	49 3/4	*48 3/4 50	48 1/2	Feb 25	50 1/2	Feb 9
American Beet Sugar	38 1/2	38 1/2	35 1/2	Feb 24	42	Feb 11
American Can.	27 1/2	26 1/4	25	Feb 24	29 1/2	Feb 2
American Car & Fdry.	45 3/4	40 3/4	40	Feb 23	45 3/4	Feb 11
American Coal Prod.	*23 83	*20 82	a22	Feb 9	a22 1/2	Feb 11
American Locomotive	20 1/2	20 1/2	19 1/2	Feb 23	23 1/2	Feb 1
Amer Smelting & Ref	60 1/2	*61 1/2 18	*58 3/4	Feb 24	67 1/2	Feb 13
American Woolen	*15 25	*15 18	17 1/4	Feb 23	18	Feb 16
Anaconda Cop (par \$25)	\$27	\$26	\$24 3/4	Feb 24	\$27 1/2	Feb 11
Baldwin Locomotive	*28 35	28	28	Feb 27	33 1/4	Feb 2
Bethlehem Steel Corp.	48 3/4	54 3/4	47 1/2	Feb 1	57 3/4	Feb 10
Central Leather	34 1/2	34 1/2	32 1/2	Feb 20	37 1/2	Feb 11
Colorado Fuel & Iron	*23 26	23 1/2	23	Feb 24	26 1/2	Feb 13
Continental Can.	*45 47	*43 1/2 45	45	Feb 23	47	Feb 11
Cuban-American Sugar	*40 45	*40 1/2 41 1/2	40	Feb 26	45 3/4	Feb 8
General Chemical	a165	a178	166 1/2	Feb 8	172	Feb 24
General Motors	94	91	82	Feb 23	94 1/2	Feb 11
Goodrich (B F)	31 3/4	31 3/4	29	Feb 24	33 1/2	Feb 4
Insp Con Cop (par \$20)	\$18 1/2	\$18 1/2	\$18	Feb 23	\$19 1/2	Feb 13
Lackawanna Steel		*28 32	28 1/2	Feb 20	30	Feb 11
Maxwell Motor	17 17 1/2	24 1/2	17 1/2	Feb 2	25	Feb 17
Pressed Steel Car	29	27 1/2	27	Feb 23	31 1/2	Feb 13
Railway Steel Spring	*20 24	*20 22	21	Feb 18	23	Feb 8
Republic Iron & Steel	19	*19 20	19	Feb 1	21	Feb 11
Studebaker Corp (The)	42	45 1/2	41 1/2	Feb 1	47 1/2	Feb 8
Texas Co (The)	135	127	123 1/2	Feb 24	135	Feb 1
U S Industrial Alcohol	*15 30	*15 40	53	Feb 24	58 1/2	Feb 2
U S Rubber	57	54 3/4	53	Feb 1	58 1/2	Feb 11
United States Steel	38 1/2	42 1/2	38	Feb 1	44 3/4	Feb 13
Western Union Teleg.	63 1/2	62 1/2	61	Feb 23	64 1/2	Feb 2

a Less than 100 shares. f Quoted ex-dividend during the month and prior to this date. z Ex-dividend. * Bid and asked price; no sale.

The Money Market.—In money great ease continued the dominant feature. Call loans at the Stock Exchange at no time were higher than 2 1/2%, with the minimum 1 3/4%. Money on time was quoted at the close at 2 1/2@2 3/4 for 60 days, 2 3/4@3 for 90 days, 3@3 1/4 for 4 mos. and 3 1/4@3 1/2 for 5 and 6 mos. Commercial paper was 3 1/2@4 for choice double names and prime single names, and 4 1/4@4 1/2 for good single names. Money holdings of the Clearing House institutions fell from \$370,562,000 Jan. 30 to \$363,494,000 Feb. 27; the gold holdings with the Federal Reserve banks between the same dates increased from \$108,286,000 to \$113,066,000. Loans ran up from \$2,233,224,000 to \$2,297,504,000 and deposits from \$2,212,908,000 to \$2,268,448,000.

Foreign Exchange, Silver, &c.—A great collapse in exchange, not only for sterling bills, but for Continental, was the absorbing feature, and this was of a nature to arrest world-wide attention. Rates dropped to figures never known to the present generation, and apparently without a parallel since the commercial panic of 1857. The chief influences in the depression were the prodigious trade balances steadily being piled up in favor of this country, and the fact that, contrary

to the practice in ordinary seasons, no portion of these exports had been anticipated by advance drawings of bills of exchange, the Bank of England having the previous summer insisted upon shipments of gold by us in settlement of our obligations maturing abroad, notwithstanding that our European credits had been rendered completely unavailable by the promulgation of moratoria by the leading countries of Europe. There were also indications of transfers of capital from London to the United States, in part for safekeeping, but in part because a practice appeared now to be growing up on the part of the world at large to draw bills on New York in settlement of international transactions, instead of on London, as was previously almost exclusively the case. On Feb. 1 demand sterling was quoted at 4 84 1/2@4 84 15-16 and cable transfers at 4 84 15-16@4 85 1/2. By Feb. 16 demand bills were down to 4 79 and cable transfers to 4 79 1/4. A sharp recovery then ensued, but by Feb. 24 rates were down again to 4 79 1/2 for demand bills and 4 79 3/4 for cable transfers. Closing quotations Feb. 27 were 4 79 13-16@4 80 and 4 80 5-16@4 80 1/2 for the two classes of remittances. There appears to have been considerable selling of American securities on foreign account. The demand for remittance, however, on this account was of small consequence alongside of the other influences mentioned. The extraordinarily low rates of exchange prevailing would ordinarily have led to very heavy engagements abroad of gold for importation into the United States, but the Bank of England resisted an outflow as far as possible. Some amounts of gold were engaged, nevertheless, and a number of consignments were received from Ottawa, representing, it was understood, gold released by the Bank of England and deposited here for account of the Bank of France and the French Government. The month's aggregate imports at all ports were \$12,726,492. The gold holdings of the Bank of England were heavily reduced, but open market discounts at London continued to rule exceedingly low, at one time being quoted at 1 1/4@1 5-16, and the close was at 1 7-16@1 1/2%. No open market rates were reported from the Continental centers. Silver in London ranged between 22 1/2d. and 23 1-16d., closing at the latter figure.

MONTH OF MARCH.

Current Events.—A decidedly more hopeful feeling developed, which was reflected in a limited way in trade circles and in a wonderful burst of activity in the security markets. A belief in an early termination of the European conflict for one reason or another gained wide currency. In addition, the adjournment of Congress was hailed with much satisfaction. With the exception of about six weeks, late in the autumn of 1914, this Congress had been sitting practically continuously since the President had convened it in extraordinary session on Apr. 7, two years before. As a result of its labors, a number of disturbing and vexatious laws interfering with the course of business were put upon the statute books, and still other measures, even more destructive in their character and tendency, had been under consideration, but happily failed of enactment. There was further occasion for gratitude in the fact that the Ship Purchase Bill, which would have conferred upon the Government authority to purchase and operate ships and which might have precipitated trouble with some of the belligerent countries should it have been attempted to acquire interned vessels as part of the scheme (and no others appeared available), was definitely shelved in the dying hours of Congress, as it had become apparent that to endeavor to pass the bill at the last moment, as had seemingly been planned, would lead to renewed filibustering by the Republicans in the Senate and cause the failure of the regular appropriation bills. As it was, two supply measures failed of passage, namely the Post Office Appropriation Bill and the Indian Appropriation Bill, but in both cases joint resolutions were passed continuing in force current appropriations. Postmaster-General Burleson's efforts to prevent the fixing of railway mail pay on a basis satisfactory to the railroads was one of the main reasons for the failure of the Post Office Appropriation Bill. With the adjournment of the Federal legislative body, President Wilson issued a statement, saying: "A great Congress has closed its sessions. * * * Business has now a time of calm and thoughtful adjustment before it, disturbed only by the European war." The President also allowed it to be known that he had no intention of convening the new Congress in advance of the time for the regular session the following December. This announcement came Mar. 22 and was in response to suggestions that Congress be convened in extra session during the summer to take up the question of giving the President authority to declare an embargo on the exportation of munitions of war. What further helped to revive confidence were indications tending to show a modification of the political attitude of hostility towards railroads and business interests. In that sense a speech by former Congressman Oscar W. Underwood, now U. S. Senator from Alabama, was considered full of significance. Mr. Underwood's remarks were addressed to the members of the Sphinx Club at their dinner at the Waldorf-Astoria on Mar. 9. He presented an accurate picture of the plight of the railroads in the following words, which were taken as promising improved treatment of the railroads for the future: "In recent years accumulated surpluses of railroads have largely disappeared, dividends have been greatly reduced and the ability to secure long-time loans at low rates of interest has passed away. Without cheap money for development, new facilities cannot be obtained

and low rates for transportation maintained. If railway investments cannot be made attractive to capital, is not the nation threatened with an inevitable breakdown of its transportation systems? We never can have permanent prosperity in the country until our great problem of transportation is settled, and settled wisely."

Two decisions of the U. S. Supreme Court, holding invalid State laws fixing railroad rates, were also considered full of encouragement. One involved passenger rates and the other freight rates. In the freight case the roads were the Nor. Pac. and the Minn. St. Paul & Sault Ste. Marie, and in the passenger the Norf. & West. One of the laws was the North Dakota lignite coal rate law and the other the West Virginia two-cent passenger rate Act of 1907. Justice Hughes delivered the opinion in the two cases, which were considered more or less together, as the principle in both was the same. Justice Pitney alone dissented. The decisions laid down the proposition that a State has not the right to compel railroads to do a given class of business at non-compensatory rates on the ground that the roads derive adequate profit from other operations, nor would the Court permit the argument that so long as the rate decreed by the State does not involve positive loss, it is free from legal objection. The law fixing the rate at 2 cents a mile in West Virginia was declared invalid because under it "the company is forced to carry passengers, if not at or below cost, with merely a nominal reward considering the volume of the traffic affected." The State Court in the North Dakota case had held that it was "within the power of the Legislature to reduce rates on a particular article provided the carriers are enabled to earn a fair profit upon their entire intra-State business"; but the U. S. Supreme Court declared that in so segregating a particular commodity or class of traffic, and compelling the carrier "to transport it for less than the proper cost of transportation, or virtually at cost, the State has exceeded its authority." In arriving at its general conclusion, the Court held that when a State selects one commodity or class of traffic for regulation, it must apportion to it a proper part of all general expenses and then allow substantial compensation. "The State cannot estimate the cost of carrying coal." In the West Virginia case the Court said: "It would appear to be outside the field of reasonable adjustment that the State should demand the carriage of passengers at a rate so low that it could be justified only by placing upon shippers of goods a burden of excessive charges in order to supply an adequate return for the entire service." Furthermore, the Court declared, such action could not be justified as a "declaration of public policy to develop an infant industry or to make one community independent of another." "While local interests serve as a motive for enforcing reasonable rates," the Court added, "it would be a very different matter to say that the State may compel the carrier to maintain a rate less than reasonable to build up a local enterprise. That would be to go outside the carrier's undertaking and would be equivalent to an appropriation of its property to public uses upon terms to which the carrier had in no way agreed."

Another encouraging feature was the success attending the sale on Mar. 10 by New York State of \$27,000,000 highway and canal bonds (\$22,000,000 having 50 years to run and \$5,000,000 30 years); the rate of interest had been fixed at 4¼%, as against 4½% at the previous year's sale. The proposals received aggregated \$98,569,000 and the bonds were awarded to a banking syndicate at their bid of 103.459 for "all or none," a basis of about 4.08%. At the \$51,000,000 sale of 4½% bonds on Jan. 21 1914 the award was on an interest basis of 4.208%. Seven months before that, in June 1913, the State, to tide over emergencies, had put out \$27,000,000 8 months' notes on a basis of 4.87%. With it all, our merchandise exports continued of extraordinary magnitude, leading finally to gold imports on a large scale, notwithstanding the efforts of the debtor countries of Europe to check the flow of gold this way. A great improvement likewise occurred in the outlook in the South, owing to a decided appreciation in the market value of cotton. On Saturday, Feb. 27, the price of middling upland spot cotton in this market was 8.35 cts., and on Monday Mar. 1 was 8.25 cts.; Mar. 31 the price was 9.80 cts.

The belief in an early termination of the European war found wide acceptance. All through the month advices from Europe spoke of the probability of the early entrance of Italy into the conflict, and this, it was then reasoned, would mean the speedy closing of the struggle. Rumor also had it that some of the Balkan countries were likely to take active part in the contest on the side of the Entente countries, thus further increasing the odds against Germany and compelling the Kaiser to sue for peace. The English and French fleets continued their efforts to open up the Dardanelles and capture Constantinople, and there were expectations then that the task would be accomplished by Easter. One result counted upon was that the countries which were still hesitating as to whether to take part in the war and on which side, would thereby be induced to throw their lot in with the Entente Powers. Italy was looking with covetous eyes upon the Austrian districts of Trent and Trieste, these being desired, as claimed, for the purpose of the rectification of the Italian frontier. Advices had it that Prince von Buelow, the German Ambassador, was conducting negotiations at Rome with the view of getting Austria voluntarily to cede these districts and Italy to accept them in satisfaction of her desires, thereby insuring the continued neutrality of Italy. A warlike

spirit appeared to be fast growing up in Italy towards the close of the month. In Greece King Constantine succeeded in maintaining neutrality of his country, and the Premier, Eleutherios Venizelos, finally resigned and advised the King to invite Alexandros Zaimis, former Prime Minister, to form a new cabinet. M. Zaimis declined, but the King prevailed upon M. Gounaris to constitute a new cabinet. The latter assumed the task on a condition that the Chamber should be adjourned for a month and then be dissolved by royal mandate. Thus the Greeks gained time. As it happened, the Entente fleets met with unexpected disaster in their attacks on the Turkish forts, though this did not diminish confidence in the ultimate success of the undertaking. In a dash to get past the forts the French warship Bouvet was blown up by a drifting mine and sunk, while the British warships Irresistible and Ocean were also sunk, and several other warships, and in particular, the French Gaulios and the British Inflexible were badly damaged. The sinking of the Bouvet caused the loss of a great many lives. Other British and French warships were immediately sent to take the place of the lost or disabled ships, and operations were resumed later in the month, but were now conducted with greater caution. By all odds the most important event in the field of war was the surrender on Mar. 22 to the Russians of the Austrian fortress of Przemysl. The Russians immediately changed the name to Perymsl. The fortress had been besieged since the previous Sept. 10 1914. On Mar. 19 the garrison, which was on the verge of starvation, had made a last desperate dash to the east along the Valley of the San, right against the heaviest Russian batteries, with the result that thousands fell and about 5,000 famished men gave themselves up as prisoners. The Russians reported that about 120,000 men had surrendered when the fortress capitulated, including 2,602 officers and officials. The Austrians sought to minimize the extent of the surrender, and a dispatch from Vienna through the Austro-Hungarian Embassy at Washington, given out Mar. 28, stated that after the loss of 10,000 in the last sortie, the Przemysl garrison consisted of 34,000 of all ranks who surrendered. Besides these, there were in the fortress, it was stated, 45,000 civilians, including laboring population, and 25,000 sick and wounded. The Russians also again crossed the East Prussian frontier in the Northeast, near Tilsit, and took possession of the port of Memel on the Baltic, though this latter victory proved short-lived, the Germans soon re-occupying the port with the assistance of their warships and driving out the Russians. In the western area of the war the French and British troops also made advances at a number of points. At Neuve Chappelle the British achieved a particularly important victory, though at a great sacrifice of life.

That French prospects were deemed to have brightened materially was evident from a considerable rise in French rentes. These early in the month sold at 69½, but subsequently advanced to 73, which was the price Mar. 31. On the other hand, in the case of English Consols the British Treasury on Mar. 18, in posting on the London Stock Exchange a new list of minimum prices, allowed a reduction of two points, enabling these to be sold at 66½, as against 68½, the minimum that had ruled since the London Exchange had reopened. In fixing the new minimum list, American securities were not included, these being left subject to change from time to time without reference to the Treasury to correspond with the minima fixed in New York. Previously London minimum prices had been those of July 27th, while the New York minima were on the basis of the much lower prices reached July 30. Subscriptions for a second German 5% war loan were received, as announced under February events, and it was reported to have been a tremendous success, no less than 9,000,000,000 marks (\$2,250,000,000) having been subscribed for. Announcement also came from Chandler & Co., a Stock Exchange house here, that their offer to take \$10,000,000 German Treasury notes had been accepted by the German Government. The firm reported that half of the total issue had been subscribed by banks and trust companies of this city, and the remainder by institutions and individuals in Philadelphia, Cincinnati and other places. The notes ran for 9 months, being dated Apr. 1 1915 and falling due Jan. 1 1916. They were subsequently offered for public subscription by Chandler & Co., Inc., at 99½, yielding 5.52%. There was evidence on every side that the war was costing more than originally computed and considerable additional British Treasury obligations were issued. In a financial statement in the House of Commons on Mar. 1 Premier Asquith pointed out that by Apr. 1st the conflict would have lasted 240 days with an average expenditure on the part of Great Britain of £1,500,000 daily and said that by Apr. 1 the British Government would be spending roughly £2,000,000 daily above the normal. Mr. Asquith, therefore, asked for a vote of credit of £250,000,000, said to be the largest single credit up to that time ever put before the House of Commons. This was unanimously voted. It was expected to cover the period extending through the second week of July. On Mar. 10 the British Treasury received tenders for £50,000,000 3% 5-year Exchequer bonds. The tenders aggregated £73,000,000 and the average price realized was £95 18s. 1d., making an average rate of substantially 3 15-16%. On Mar. 30 the British Treasury also disposed of £15,000,000 of 6 mos. Treasury bills on an interest basis a shade over 2¾%. £11,728,800 Queensland 4½% bonds were also placed in London, and £5,000,000 issue of Dominion of Canada 4½% bonds brought out, the issue price being 99½, and the loan being largely over-

subscribed. In France, Albert Metin, reporting for the Budget Committee in the Chamber of Deputies on the bill authorizing the French Government to raise the issue of Treasury (5%) bonds to 4,500,000,000 francs (which bill on Mar. 18 unanimously passed the Chamber of Deputies) announced that subscriptions in France had already reached 3,003,000,000 francs and that including foreign subscriptions, the aggregate was 3,684,000,000 francs. This was in addition to subscriptions to the 5% long-term bonds (repayable in 1925) offered at 96½ which started on Feb. 25. The French Parliament adopted the Government's proposition providing for advances to Russia, Servia, Belgium, Greece and Montenegro as friends of the Entente Powers of 1,351,000,000 francs. The most important feature of French finance, however, was the announcement at the close of the month that J. P. Morgan & Co., the Nat. City Bank of New York and the First National Bank of this city had concluded arrangements with the French Government for the placing in the United States of \$50,000,000 French 1-yr. 5% bonds, dated Apr. 1 1915 and due Apr. 1 1916, the proceeds to be expended only for purchases made by the French Republic in this country. The bonds were offered for public subscription on Apr. 1 at 99½, yielding slightly over 5½%. The general French moratorium was extended for 60 days from Mar. 1 to May 1. Early in the month M. Ribot announced that the governing body of the French Bourse had decided to exclude provisionally from transactions in that market all securities owned by foreigners. It was explained that the purpose of the regulation was to prevent the sale in France of German and Austrian-owned securities with the object either of drawing cash from France or of depressing and manipulating the French market. Early in the month \$15,000,000 of Government of Switzerland 5% gold notes were brought out in this country by American banking houses for the purpose of providing funds to be applied to purchases of commodities in the United States. The entire loan was quickly subscribed; \$5,000,000 of the notes, due Mar. 1 1916, were offered at 99½ and int., yielding about 5½%; \$5,000,000, due Mar. 1 1918, were offered at 97½, and \$5,000,000, due Mar. 1 1920, at 95¾, the yield in these two last instances being 6%. Financial institutions of this country also brought out here \$15,000,000 6% gold notes of the Government of Argentina, dated Dec. 15 1914 and due \$5,000,000 Dec. 15 1915, \$5,000,000 Dec. 15 1916 and \$5,000,000 Dec. 15 1917, the different issues of notes being offered at prices to yield respectively 5.18%, 5.76% and 5.84%. In addition, considerable amounts of Canadian municipal loans were placed here. A statement prepared by the "Monetary Times" of Montreal early in April made the sales of Canadian Provincial Government, corporation and municipal bonds since the beginning of the previous December, \$101,957,022, and showed that only \$9,937,022 had been placed in Canada, \$25,000,000 in Great Britain (being the £5,000,000 Dominion Government loan referred to above and the only sale in London since the outbreak of war at the end of the previous July), and the remaining \$67,020,000 in the United States.

The Germans continued their submarine warfare, causing the loss of many British merchant ships, the most of them of small tonnage, and also a few merchant ships of other nationalities. An event of the month was the arrival of the German converted cruiser, Prinz Eitel Friedrich, at Newport News on Mar. 10, after a long course of sea roving during which the ship had preyed on commerce in both the Pacific and Atlantic oceans. It appeared that altogether eleven ships had been sunk, including (what had not been known before) the American sailing ship William P. Frye, laden with wheat from Seattle to Queenstown, &c., and insured by the Government War Risk Bureau. The cruiser had on board more than 500 persons, including 342 of the crew and passengers of destroyed vessels, in addition to her own crew of over 100. The William P. Frye, it appeared, had been sunk Jan. 28. After our Government had established the fact that the cargo of wheat had been consigned "to order," and that no evidence existed in the papers of the ship to prove that the foodstuffs were destined to any belligerent forces—in the absence of which evidence the wheat would not be contraband and the destruction of the ship unjustifiable—demand was made upon Germany for an indemnity of \$228,059. The United States entered no claim for the value of the cargo, which was said to have been sold to a British subject while in transit, but the German Government signified its willingness to pay for the loss of both the vessel and the cargo if it were established that both were owned by American citizens at the time of their destruction. The German Government insisted, nevertheless, that the action of Com. Thierichens of the Prinz Eitel Friedrich was "quite in accordance with the principles of international law, as laid down in the Declaration of London and the German Prize Ordinance." It reasoned that the ports of Queenstown, Falmouth and Plymouth, whither the ship was bound, were strongly fortified English coast places serving, moreover, as bases for the British naval forces. Being foodstuffs, the cargo was conditional contraband, and was to be considered as destined for the armed forces of the enemy pending proof to the contrary. In the trial the owners of ship and cargo would be at liberty, it was stated, pursuant to the Declaration of London, to adduce proof that the cargo had an innocent destination and did not therefore have the character of contraband. If such proof should not be adduced, the German Government would not be liable for any compensation whatever, according to the general principles of inter-

national law. The right of the United States, however, to reparation from Germany was conceded under two Prussian-American treaties, entered into in 1799 and 1828, these treaties providing that contraband belonging to the subjects or citizens of either party cannot be confiscated by the other in any case, but only detained or used in consideration of payment of the full value of the same. Accordingly, the American owners of ship and cargo were entitled to compensation even if the Court should declare the cargo of wheat contraband. Next month (Apr. 9) the Prinz Eitel Friedrich was interned at Newport News, Commander Thierichens having decided upon that as the wisest course within a few hours of the limit fixed by the U. S. Government Neutrality Board, within which the vessel was obliged to leave the territorial waters of the United States or interne. One of the British steamers sunk by a German submarine in St. George's Channel on Mar. 28 was the Falaba, and on it Leon Chester Thrasher of Hardwick, Mass., supposed to be an American citizen, lost his life. The German Government early the next month (Apr. 6) issued a disclaimer of responsibility, saying responsibility rested with the British Government, which, contrary to international law, had inaugurated a commercial war against Germany and, contrary to international law, had caused merchant ships to offer armed resistance.

Domestic trade remained slack, but a continued influx of war orders on a growing scale tended still further to widen activity in the iron and steel trades. The "Iron Age" of this city reported that the orders placed the last two weeks of the month with steel works in this country by European governments had exceeded those in any fortnight since the war began. Lake copper at New York advanced from 15¼ cts. to 17 cts. and electrolytic from 14¾ to 15¾. From an investigation undertaken by the Metropolitan Life Insurance Co. to ascertain the number of unemployed among its industrial policy holders in this city, it was estimated that the number of unemployed in New York City at the time of the canvass was approximately 400,000. An enumeration made by the Bureau of Labor Statistics of the U. S. Department of Labor the first half of February arrived at substantially the same result. The German Nat. Bank of Pittsburgh, with \$500,000 capital and somewhat over \$5,000,000 deposits, was closed Mar. 4 by the Comptroller of the Currency. The bank was said to have held as collateral for loans considerable stock in the Pittsburgh Brewing Co., whose securities had heavily declined, and the Comptroller stated the failure was caused "by a persistent disregard of the elementary principles of sound banking." There was a break in the May option for wheat at Chicago from \$1 51 Mar. 1 to \$1 35¾ Mar. 5, with a sharp upward splurge again to \$1 60 Mar. 16, as it appeared that the British and the French fleets were making little headway at the Dardanelles; later the indications seemed to point to the entrance of Italy into the war, which it was supposed would mean the early termination of the conflict. Accordingly, by Mar. 27 the price was down again to \$1 47¼, but a quick rebound brought it back to \$1 54½ and the close Mar. 31 was at \$1 51¾. May corn at Chicago, opening at 73¾, sold down to 71 cts. Mar. 2, advanced to 75¾ cts. Mar. 15, was back again to 71 cts. Mar. 27 and closed at 72½ cts. Mar. 31. May oats at Chicago were 56⅞ Mar. 1, got down to 53½ Mar. 2, touched 61⅞ Mar. 19 and closed Mar. 31 at 57 cts. The U. S. Senate ratified President Wilson's appointments of the members of the new Federal Trade Commission (whose names appear in our narrative for February), except that of George Rublee of Cornish, N. H., who was personally distasteful to Senator Gallinger of New Hampshire (Republican); after adjournment of Congress Mr. Wilson gave him a recess appointment.

The Government ship-purchase bill, as already stated, was shelved in the dying hours of Congress. Among the other measures which failed of enactment were the bills providing for the regulation of railroad securities, for rural credits, for conservation legislation, the Philippine bill, the Child Labor bill, Woman's Suffrage, and the Prohibition Amendments. Among the measures that became laws were the Seamen's bill, containing much prohibitory and restrictive legislation which was to lead to the withdrawal of a considerable number of American ships from service, and also a Neutrality bill, empowering the President to prevent ships leaving American ports with supplies for belligerents. The President signed the Seamen's bill Mar. 4. It was ostensibly intended to provide better working conditions for American sailors and to afford greater safety for passengers at sea. One of its provisions imposes upon foreign vessels leaving American ports the same requirements as to life-saving appliances as are demanded of American ships. All ships built after July 1 1915 must carry life-saving equipment for all persons on board, of which 75% must be regular lifeboats and not more than 25% life rafts or collapsible lifeboats. Between May 15 and Sept. 15 vessels on the Great Lakes and domestic waters within a three-mile limit off shore must carry 50% lifeboat equipment. It is also provided that on reaching American ports seamen may demand and receive half of their pay already earned; if this demand is refused, the seaman is freed from his contract and is then entitled to all he has earned up to that time. Other provisions fix the percentage of a crew that must be able seamen, the percentage of each department that must understand the language of the officers, and define seamen as men over 19 years old having had three years' experience. R. P. Schwerin, President of

the Pacific Mail Steamship Co., operating seven trans-Pacific steamships, at once declared (according to a San Francisco dispatch to the daily papers), that with the enactment of such a law the Pacific Mail would have no alternative but to go out of business. He said that under the bill the company's operating expenses would be increased 200%, "the total increase would be \$800,000 and the company has never earned more than \$200,000 in any one year." Another measure enacted which was destined to cause considerable trouble was Senator Cummins's bill prohibiting railroads from restricting their liability in the carrying of freight. The purpose of the bill was to do away with the limited liability clause under which railroads had been receiving live stock shipments, and to make the carriers liable for the full value of shipments destroyed in transit, but it was found to have a much wider application and for a time it seemed that the effect might be, contrary to its purpose, an increase in rates in many cases. In May, however, the Inter-State Commerce Commission rendered a decision, saying: "Applying correct rules of interpretation, the Cummins Amendment does not automatically bring into effect the increased rates named in the classifications and tariff publications as applicable to shipments which are not made subject to the terms of the uniform or carriers' bill of lading." One effect was to make a change in the rules governing passenger baggage. Under the practice previously in force, the carriers had placed an arbitrary value of \$100 on the baggage carried. Under the regulations made necessary by the new law, passengers are obliged in each instance to declare the value and required to pay a charge for any value in excess of \$100.

The Treasury Department began withdrawing Government deposits from the national banks with a view to their ultimate transfer to the Federal Reserve banks. The Federal Reserve Banking Law was slightly amended so as to increase the amount of acceptances based on the importation or exportation of goods which Federal Reserve banks may discount. As it stood the law provided that the aggregate of acceptances discounted should at no time exceed one-half the paid-up capital and surplus of the bank for which the rediscounts are made. Under the amendment the Federal Reserve Board may authorize the discount of acceptances up to the full amount of the capital stock and surplus of the member bank. Announcement was made Mar. 22 of the designation of Nashville as a Reserve city and the Federal Reserve Board made known the requirements that would be necessary in the future before consideration would be given to the designation of any city as a reserve city, namely a population of at least 50,000; combined capital and surplus of national banks in the applying city of not less than \$3,000,000, with deposits of not less than \$10,000,000; indorsement of the application by at least 50 national banks located outside of the applying city who will state that they are carrying or intend to carry upon such designation accounts with a national bank in the applying city.

In the New York Supreme Court at Special Term Justice Shearn handed down a decision upholding the right of a stock broker's firm to pledge with banks as collateral for money borrowed securities purchased for or received from a customer for whom the firm is carrying an account on margin. The decision was given in an action brought by William P. Fisher, a customer of the failed firm of Stoppani & Hotchkin, against the Mechanics & Metals National Bank of this city. The New York Legislature passed what is known as the Widows' Pensions Bill, intended to provide relief for dependent mothers with children, by permitting funds for charitable purposes to be used by municipalities to keep the families of destitute widowed mothers in their homes. The plan contemplates the devoting to this use of money which otherwise would be expended in keeping the children in public institutions. Under an emergency message from Gov. Whitman, the New York Legislature on Mar. 31 passed a bill suspending until May 1 the operation of the Secured Debt Tax Law under which on the payment of a recording tax of one-half of 1% securities were rendered exempt from all future taxation. Next month a bill was passed increasing the registration fee from one-half of 1% to three-quarters of 1% and limiting the period of exemption to five years. Gov. Fielder vetoed three bills amending the "Seven Sisters" Laws of New Jersey on the ground that they would weaken these laws. One other bill amending the "Seven Sisters" Act he had signed on Mar. 31. This latter modifies the prohibition against corporations organized under the laws of the State from holding the stock or the indebtedness of other corporations so far as to allow purchases for investment where the holdings are not used "by voting or otherwise to restrain trade or to bring about, or in attempting to bring about, the substantial lessening of competition." The New York Court of Appeals upheld the constitutionality of the provision in the State Labor Law prohibiting the employment of women between the hours of 10 p. m. and 6 a. m. in factories.

Railroad Events and Stock Exchange Matters.—The many favorable events noted above and the general growth of confidence were reflected in a rise in prices and a development of speculative activity the like of which had not been witnessed for a very long time. From the start the security markets were generally strong on the adjournment of Congress and a growing belief in the early termination of the war, but the volume of business at first was small. In the second week a downward reaction occurred, which, however, did not last long or go very far, the upward movement being

speedily resumed and the market broadening. The latter part of the month transactions reached large proportions, and under manipulation of a pronounced sort prices moved by leaps and bounds. Though the improvement in values was nominally based on prospects of an early close of the war, the market acted in an inconsistent fashion, the stocks taken in hand and whirled upward with such lightning speed being mainly those which were supposed to be profiting greatly by the war and which, by a parity of reasoning, would suffer a serious loss of business should the war suddenly close. Bethlehem Steel com. jumped from 54¼ to 91½ and all the stocks of the automobile and motor companies were pushed upward with great speed. In Chic. R. I. & Pac. there appeared to be a contest for proxies, under which the price rose from 18¼ to 36¾. On the last day of the month (Mar. 31) the important announcement came that the government of the Stock Exchange had decided to abolish all minimum quotations, effective Apr. 1, and to remove all restrictions upon trading in the case of both bonds and stocks. Amer. Steel Foundries Co. passed its quar. div. and Can. Westinghouse Co. reduced its quar. div. from 1¾ to 1%. Sloss-Sheffield Steel & Iron Co., which had paid its Jan. div. on pref. in scrip, decided to defer the April div. altogether, and did not resume again until Oct., when 1¾% quar. was paid again in scrip, but in Jan. 1916 paid 1¾% and 1¼% extra, both in cash. Quincy Mining Co., which had resumed the previous Dec. (after suspension since Sept. 1913), paying 2%, declared another payment and made it 4%.

Stock Fluctuations.	March 1.	March 31.	Range for Month.	
			Low.	High.
Railroads—				
Atch Top & Santa Fe.	94¼	98¼	94¼	Mar 1 100¼ Mar 29
Baltimore & Ohio.	64¾	72¼	64¾	Mar 1 73¼ Mar 29
Canadian Pacific.	z154¾	161½	z153¾	Mar 1 165 Mar 29
Chesapeake & Ohio.	40	45½	40	Mar 1 46¾ Mar 31
Chic Milw & St Paul.	85¼	89	84¾	Mar 1 90¾ Mar 25
Erie.	21	25	20¾	Mar 1 25¾ Mar 31
Great Northern, pref.	113¾	118	113¾	Mar 1 119 Mar 27
Louisville & Nashville.	110	118	110	Mar 1 120 Mar 29
N Y C & Hud River.	82¼	85	81½	Mar 1 87¾ Mar 29
N Y N H & Hartford.	45	59¾	45	Mar 1 62¼ Mar 31
Norfolk & Western.	*99 101¼	*101 102¼	100¼	Mar 2 103 Mar 25
Northern Pacific.	100¾	104¾	100¾	Mar 2 106½ Mar 27
Pennsylvania.	103¾	106½	103¾	Mar 1 108¾ Mar 30
Reading Company.	142½	145½	142	Mar 18 148¾ Mar 27
Southern Pacific Co.	82½	86½	81¾	Mar 3 88½ Mar 27
Southern Railway.	*13¾ 14	16½	13¾	Mar 2 17¾ Mar 31
Union Pacific.	z117¾	124¾	z117¾	Mar 1 126¾ Mar 29
Industrial, &c.				
Allis-Chalmers Mfgs.	*8 10	12	8½	Mar 4 13¾ Mar 31
Preferred.	*----- 37	45¼	34	Mar 4 47 Mar 31
Amalgamated Copper.	53¾	62¾	53¾	Mar 1 63¾ Mar 31
Amer Agricul Chem.	*48¾ 50	49¾	48	Mar 24 50¼ Mar 31
American Beet Sugar.	39¼	44¾	38¾	Mar 1 46 Mar 30
American Can.	26½	31¾	26	Mar 1 32¾ Mar 31
Amer Car & Fdy.	40½	47¾	40¾	Mar 2 47¾ Mar 31
Amer Coal Products.	*----- 82	81	82	Mar 3 90 Mar 30
Amer Locomotive.	20¾	28¾	19	Mar 2 28¾ Mar 31
Amer Smelt & Refg.	61¾	68	61¾	Mar 2 69¾ Mar 31
Amer Woolen.	*15¾ 18	*16 17½	15¾	Mar 6 17¾ Mar 12
Amacoda Cop (par \$25)	83¾	\$29	\$25¾	Mar 2 \$29¾ Mar 31
Baldwin Locomotive.	28	35	28¾	Mar 3 36 Mar 31
Bethlehem Steel Corp.	54¾	86	54¾	Mar 1 91½ Mar 30
Central Leather.	34¾	35	33	Mar 2 36½ Mar 24
Colorado Fuel & Iron.	23½	27¾	23	Mar 17 28¼ Mar 24
Continental Can.	*43½ 45	60¾	45	Mar 4 61 Mar 31
Cuban-Amer Sugar.	40	50	40	Mar 1 52¼ Mar 24
General Chemical.	a180	*184 186	180	Mar 16 192¾ Mar 3
General Motors.	92	122¼	91¾	Mar 4 127 Mar 31
Goodrich (B F).	32	41¼	30¾	Mar 6 44¾ Mar 31
Insp Con Cop (par \$20)	\$18¾	\$25	\$18¾	Mar 1 \$25¼ Mar 31
Lackawanna Steel.	*28¾ 32	35	28¾	Mar 22 35 Mar 31
Maxwell Motor.	24¾	42¾	24¾	Mar 1 47 Mar 31
Pressed Steel Car.	*27¼ 29	33¾	25	Mar 6 34¼ Mar 29
Railway Steel Spring.	*20 22	24¾	19	Mar 6 25¾ Mar 31
Republic Iron & Steel.	19¾	22¼	19½	Mar 13 23 Mar 30
Studebaker Corp (The)	45¼	56	45¼	Mar 1 58¾ Mar 31
Texas Co (The).	128	140	127¾	Mar 1 143¾ Mar 30
U S Indus Alcohol.	*15 40	*25	20	Mar 8 27 Mar 24
U S Rubber.	53¾	64¼	53¾	Mar 1 66¾ Mar 30
United States Steel.	42¾	48¾	42¾	Mar 1 49¾ Mar 29
Western Union Teleg.	62¾	65¾	62¾	Mar 1 67 Mar 31

a Less than 100 shares. / Quoted ex-dividend during the month and prior to this date. z Ex-dividend. * Bid and asked price; no sale.

The Money Market.—Continued ease prevailed, the range on call being 1½@2½%. On time, rates at the end of the month were 2½ for 60 days, 2¾ for 90 days, 2¾@3 for 4 mos. and 3@3¼ for 5 and 6 mos. Commercial paper was quoted at 3¼@3½ for choice double and prime single names and 4 for good single names. Money holdings of the Clearing-House institutions continued to rise and were \$395,541,000 Mar. 27 against \$363,494,000 Feb. 27. Simultaneously the gold holdings with the Federal Reserve banks increased from \$113,066,000 to \$115,055,000. The loan item further ran up from \$2,297,504,000 to \$2,384,320,000 and deposits moved up from \$2,268,448,000 to \$2,386,018,000.

Foreign Exchange, Silver, &c.—In our foreign exchange market the tremendous merchandise exports and the large trade balance in the country's favor caused a further break in rates to a new low level. At the beginning of the month an appreciably firmer tone prevailed on fears that the purpose to enforce a complete blockade of German trade might tend to cut down our exports, and also on reports that Great Britain had established, or would establish, large credits here to liquidate her indebtedness. The latter part of the month gold engagements reached large proportions, considerable amounts being drawn from Ottawa, Canada. Altogether the importations were \$25,620,467. On Mar. 23 demand bills dropped to a new low figure at 4 78½, on an overwhelming supply of bills, but from this extreme low point recovery subsequently ensued. The fact that J. P. Morgan sailed for Europe and arrived there Mar. 26 seemed to lend color to the reports that the British Govt. was arranging for a large credit here. In rates on Continental centers German marks moved up sharply at one time, presumably as a result of subscriptions in this country for the new German obliga-

tions. For most of the month, however, Continental exchange, and particularly Italian and Swiss exchange, was weak. The high point for bankers' sight sterling was 4 80 $\frac{7}{8}$ @ 4 81 $\frac{1}{4}$ Mar. 5, the low point 4 78 $\frac{3}{8}$ @ 4 78 $\frac{5}{8}$ Mar. 23 and the close Mar. 31 4 79 $\frac{5}{8}$ @ 4 79 $\frac{7}{8}$. The bullion holdings of the Bank of England continued to fall off heavily, and there was a slight stiffening in open market discounts at London, which were 2 $\frac{3}{8}$ at the close. There were no open market discounts reported from the Continental centers. Silver in London advanced still further, reaching 24 5-16d. Mar. 11, but the price Mar. 31 was only 23 $\frac{1}{2}$ d.

MONTH OF APRIL.

Current Events.—While there were no encouraging developments in the European war situation and the belief entertained so widely the previous month that the conflict would be brought to an early close largely disappeared, trade in this country continued to give signs of greater activity. In certain directions improvement was still entirely lacking. Nevertheless, the tone and feeling were better all around. The main feature, however, was that orders of huge dimensions for munitions of war, armaments, &c., were inducing not a few manufacturing concerns to turn from their ordinary line of work, in which they had encountered so much idleness, to these new fields of industry, thereby insuring a special kind of activity for the time being. Very little of a definite nature transpired with reference to the war orders, and the magnitude and character of this business was undoubtedly greatly exaggerated; but apparently the Canadian Car & Foundry Co. had contracts for shrapnel and howitzer shells from the Russian Government aggregating about \$83,000,000 and was engaged in parceling these out among different American concerns, while the Bethlehem Steel Corporation, as had been known for a long time, had contracts for munitions of war and armaments and kindred things reaching a huge figure, sufficient to keep its plant busy for a long time to come. The latter part of the month it was stated that the Can. Car & Foundry Co. had already given sub-contracts for \$21,724,000 out of its order, these being distributed among 37 steel and powder companies in the United States, and that negotiations were then pending for placing four other sub-contracts amounting to \$30,104,330, the remainder of the order to be filled by the Can. Car & Foundry Co. itself. There were also rumors of the placing of all sorts of orders with American mills for miscellaneous artillery, field and machine guns, and the like. The Westinghouse Electric & Mfg. Co. was credited with having obtained a contract for supplying 1,000,000 rifles at \$27 50 each, and with having another similar order under consideration. Among contracts of a different kind, the American Woolen Company was reported as having received a total of \$7,500,000 of orders for clothing and materials to replace uniforms destroyed, the orders having come chiefly from Great Britain, France and Russia. In addition, practically all the automobile and motor car companies were understood to hold extensive orders for cars, motor trucks, &c., for use at the scene of the war. On the Stock Exchange these orders were treated as if they represented that much profit immediately available for distribution, and in addition fancy and fiction added many orders wholly non-existent. That improvement in domestic lines of activity was proving small, notwithstanding the help of war contracts, was evident from the large number of idle cars on the railways and from the fact that the unfilled orders on the books of the U. S. Steel Corp. failed to record any increase, but continued to diminish. The various steel companies were understood at the end of April to be working at about 70% of their capacity. The quarterly return of the U. S. Steel Corp. for the March quarter, issued after the close of business on Apr. 27, made a very poor showing, inasmuch as the figures indicated that the Corporation had fallen \$5,389,861 short of earning the sum needed to pay its pref. stock div. of 1 $\frac{3}{4}$ %. The return, nevertheless, had an encouraging aspect in that it furnished testimony to the improvement which had occurred in a striking increase of earnings from month to month. For January the net was given as only \$1,687,150, for February \$3,638,578, and for March \$7,132,081. This improvement in the net followed not only from an increasing volume of business, but still more from a great betterment of prices. Steel billets at Pittsburgh were \$20 a ton in April, against \$19 at the opening of the year; steel bars at Pittsburgh were 1.20c. per lb., against 1.10c., and plates at 1.15c., against 1.10c.; many contracts for plates, shapes and bars, it was understood, had been executed in the earlier months as low as 1.05c. The great further advance in copper was also one of the features of the month. Lake copper, for which there was a special demand, sold up to 21c. per lb., as against only 17c. on March 31 and but 13 $\frac{1}{2}$ c. at the opening of the year. Electrolytic copper advanced to 18 $\frac{3}{8}$ c., against 15 $\frac{5}{8}$ c. Apr. 1 and 13c. Jan. 1. Grain prices made a renewed rise on the extraordinary foreign demand coincident with dwindling supplies. The May option for wheat at Chicago advanced from \$1 51 Apr. 1 to \$1 65 $\frac{1}{2}$ Apr. 26, with the close Apr. 30 \$1 62. May corn at Chicago rose from 72 $\frac{1}{2}$ c. Apr. 1 to 78 $\frac{3}{4}$ c. Apr. 24, with the close 76 $\frac{3}{4}$ c. The May option for oats, however, at Chicago dropped from 58 $\frac{1}{2}$ cts. Apr. 19 to 53 $\frac{3}{8}$ cts. Apr. 27, with the close Apr. 30 54 $\frac{1}{4}$ cts. In cotton, also, there was a further great appreciation in values. On Apr. 23 middling upland spot cotton in this market was quoted at 10.60c., as against 9.80c. Mar. 31 and only 8.25 cts. at the beginning of March. The

foreign demand for the staple continued of exceptional magnitude, notwithstanding the inability to make shipments to Germany. Print cloths at Fall River were marked up from 3c. to 3 $\frac{1}{2}$ c. on Apr. 16 and to 3 $\frac{1}{4}$ c. on Apr. 17.

News regarding the war in Europe indicated a number of reverses for the Allies, and certainly there was nothing to encourage hope in an early closing of the struggle. The Germans took the offensive in both the Eastern and Western theatres of the war. In the Western arena a notable battle occurred northeast of the Ypres Canal in which the Germans on Apr. 22 took several villages and captured 1,600 French and British soldiers, together with a considerable number of cannon and guns. The Canadian contingent apparently covered itself with glory, but at a great sacrifice of life, the Canadian casualties in killed, wounded and missing reaching over 5,400 of non-commissioned officers and men, while, including officers, the total was estimated at 6,000. On the Russian frontier overflowing rivers and marshes prevented movements on a large scale the early part of the month, and the progress of the battle in the Carpathians was greatly hampered by spring thaws. But the Germans and the Austrians, in a conference held in Berlin Apr. 23, completed plans for a new offensive in the Southeast—in Galicia, &c. Gen. Maekensen, Commander of the German Ninth Army, came from Poland to attend the conference, and left for the front the same night to take command. This new move apparently proved very successful, and early the next month (May 3) German Army Headquarters gave out statements claiming notable victories all along the Eastern line. It appeared, in the first place, that, aside from the new move in Galicia, they had invaded the Russian Province of Courland on the Baltic Sea (German patrols being reported at Libau) and captured over 3,000 prisoners south of Mitau, a point a little to the south of the Russian port of Riga. Russian attacks southeast of Kalwarya, near the East Prussian frontier, were reported repulsed with heavy losses, the Russians having been defeated also northeast of Skierniewice in Central Poland. The greatest success of all, however, fell to the Austro-German army in West Galicia, operating along a line running from the junction of the Vistula and Dunajec Rivers, southeastward practically to the Dukla Pass. The announcement here from Berlin on May 3 was as follows: "In the presence of the Austrian Commander-in-Chief, Field Marshal Archduke Frederick, and under the leadership of Gen. von Mackensen, the Allied (Teutonic) troops yesterday, after bitter fighting pierced everywhere and crushed the entire Russian front in West Galicia from the neighborhood of the Hungarian frontier to the junction of the Dunajec River with the Vistula. Such of the enemy as succeeded in escaping are in hasty retreat toward the east, closely pursued by the Allied troops. The trophies of the victory cannot yet even be approximately estimated." Later accounts of this battle indicated that over 50,000 Russian soldiers had been captured, together with a large number of cannon and machine guns. Then, also, the French cruiser Leon Gambetta was torpedoed on the night of Apr. 26 by the Austrian submarine U-5, in the Strait of Otranto and 552 of those on board, including all her commissioned officers, perished. The cruiser was attacked, when on patrol duty, in the waterway leading to the Adriatic Sea. Another event of the month was the shelling of Dunkirk on the northern coast of France and the killing and wounding of quite a number of persons. At first it was thought that this was the work of German warships, but it later appeared that the firing was due to German artillery, the shells having come from a monster German or Austrian gun located behind the German line near the Belgian coast, some 22 miles away. In the war against Turkey, however, the English-French Allies apparently made some progress; British troops established themselves on the Gallipoli Peninsula and made considerable advance toward the narrows of the Dardanelles. The landing of the British began at daylight of April 25 and a disembarkation was successfully effected at several points. The Turks, under the guidance of German officers, vigorously resisted the invasion, but were unable to hold out against the fire of the monstrous fleet and the onrush of the army, and had to fall back. It was reported that 40 to 50 war ships of the Allies were engaged in the bombardment of the Turkish positions and fortifications.

Another event of the month was the action of the German Ambassador at Washington, Count von Bernstorff, in sending a memorandum to our State Department complaining that, while the United States had failed to maintain its right to export foodstuffs to Germany, American manufacturers were permitted to make shipments of munitions of war in unlimited quantities to Great Britain and her Allies. The communication declared that "if the American people desire to observe true neutrality, they will find means to stop the exclusive exportation of arms to one side, or at least to use this export trade as a means to uphold the legitimate trade with Germany, especially the trade in foodstuffs." While the memorandum was not made public until Sunday, Apr. 11, it was really presented to our State Department in a note dated Apr. 4. Our Government replied on Apr. 21 in a note drafted at the State Department and signed by Secretary Bryan, but which Washington advices stated had been carefully revised by President Wilson. The language, while diplomatic and apparently chosen with care, was caustic at many points, and impliedly censured the German Ambassador for his action. Referring to Germany's statement regarding

the exportation of arms, the reply averred that the placing of an embargo on this trade under the circumstances existing would constitute a direct violation of the neutrality of the United States.

In financial events abroad the most important happening undoubtedly was the change in the British Government's policy regarding the issuance of Treasury bills. It was announced that, beginning with Apr. 14, these Treasury issues of bills would be made at specific rates of interest and would not be subject to competitive tender. Furthermore, there would be no limit to the amount put out. The Bank of England, acting on behalf of the Treasury, was empowered to offer the bills daily for either three, six or nine months from date of issue, the bills to be in amounts of £1,000 and £5,000 or £10,000. Under the old policy a final offering of £15,000,000 bills for competitive bidding was made Apr. 13, the tenders aggregating £44,316,000. The allotment was at an average discount rate of $3\frac{3}{4}\%$. On Apr. 6 an offering of £15,000,000 six months' bills was also largely over-subscribed, but the interest rate in this case was only about $3\frac{1}{4}\%$. It was reported that the proceeds of that issue were to be utilized to pay off similar notes about to mature. Under the new policy, the Government began by fixing $2\frac{3}{4}\%$ as the rate for the 3-mos. bills, $3\frac{1}{2}\%$ for 6 mos. and $3\frac{3}{4}\%$ for 9 mos. It was reported at the close of the month that the new Treasury bills had been marketed in satisfactory amounts from day to day and were supplanting commercial bills in the English market, owing to the comparative scarcity of the latter. Discount rates in London, however, continued unaffected. The two final installments on the British war loan (in $3\frac{1}{2}\%$ s at 95) for £350,000,000, negotiated the previous Dec., fell due Apr. 12 and Apr. 26. Owing to the superabundance of funds, the British Treasury manifested some disposition to moderate its attitude of extreme resistance to foreign loans in carrying out its plan to conserve British funds for purely British or Colonial uses. The French Govt. published a decree granting a further continuance of the moratorium for 90 days. The great rise in prices on the N. Y. Stock Exch. exercised a potent influence in modifying conditions on the London Stock Exch. and led to the removal of some of the restrictions on trading. On Saturday, Apr. 17, it was announced that the London Stock Exchange Committee had agreed to certain relaxations of the rules prohibiting arbitrage business. One change was to permit direct sales by members in London to Wall Street. The rules, however, were not sufficiently relaxed to permit sales by Wall Street to London.

The note of the United States, taking exception to the British Order-in-Council of the previous month, virtually declaring a blockade against commerce to and from Germany, was made public Apr. 5. In seeking a modification of the British order, our Government declared that "were its provisions to be actually carried into effect as they stand" the order would constitute "a practical assertion of unlimited belligerent rights over neutral commerce within the whole European area and an almost unqualified denial of the sovereign rights of the nations now at peace." It was pointed out that the order "embraces many neutral ports and coasts, bars access to them and subjects all neutral ships seeking to approach them to the same suspicion that would attach to them were they bound for the ports of the enemies of Great Britain, and to unusual risks and penalties." "It is manifest," it was added, "that such limitations, risks and liabilities placed upon the ships of a neutral Power on the seas, beyond the right of visit and search and the right to prevent the shipment of contraband, already referred to, are a distinct invasion of the sovereign rights of the nation whose ships' trade or commerce is interfered with." Notification that the British Government had agreed to purchase the cargo of the American steamer *Wilhelmina* and to reimburse the owners of the ship and the cargo for the delay occasioned by the action of the British authorities in sending the case before the Prize Court, was received by the State Department at Washington Apr. 12. This American ship, laden with foodstuffs, had left New York for Hamburg on Jan. 22, had called at Falmouth of her own accord on Feb. 9, and her cargo was detained as prize on Feb. 11. During the proceedings before the Prize Court, the Crown Solicitor at London introduced an Order-in-Council not previously published, providing that the British Government might requisition any neutral ship destined to the enemy country. The German converted cruiser *Kronprinz Wilhelm*, which had been roaming the high seas since her departure from New York the previous Aug. 3, and attacking enemy ships, arrived at Newport News Apr. 11 and was interned Apr. 29. During the eight months she is said to have sunk 15 vessels—10 British, 4 French and 1 Norwegian—and to have taken 960 prisoners from the destroyed vessels, the most of these being sent to South America by other German vessels to which they had been transferred.

The Arbitration Board appointed under the Newlands Act to pass upon the demands of the locomotive engineers and firemen on Western roads for increased wages made its award Apr. 30. It was estimated that the increases granted would amount to about \$5,000,000 a year. At the opening of the hearings the previous Nov. 30 it was stated that if the men were successful in securing their original demands something like \$33,000,000 would be added to the pay-rolls of the railroads annually, and that with the further demands subsequently made the added burden would be raised to \$40,000,000 for the 98 roads involved. The award concerned

65,000 employees and appeared to be entirely satisfactory to no one. Only four of the six members of the Board signed the award, namely Jeter C. Pritchard, Presiding Judge of the U. S. Circuit Court of Appeals of the Fourth Circuit, and Charles Nagel, former Secretary of Commerce & Labor, the two neutral members of the Board, and the two railroad representatives, namely H. E. Byram of the Chic. Burl. & Q. and W. L. Park of the Ill. Cent. The two representatives of labor declined to sign and filed a dissenting opinion. They were F. A. Burgess, Asst. Grand Chief of the Brotherhood of Locomotive Engineers, and Timothy Shea, Asst. President of the Brotherhood of Locomotive Firemen & Enginemen. These two stated that "the very best that can be said of such an award is that it settles nothing, but simply postpones any further action on the questions involved for a period of twelve months. On the other hand, Messrs. Byram and Park contended that the agreement under which the arbitration was held gave no latitude to the Board to adjust or reconcile unequal conditions, that it was one-sided and that it permitted standardization only if made upward.

Decidedly unusual weather was experienced at the opening of the month, one of the eccentricities being an Easter blizzard. On Saturday Apr. 3 a blizzard swept over the Atlantic coast and resulted in a snowfall of 10 inches in New York, placing it on record as the heaviest April snowstorm in this city in the history of the Weather Bureau, and covering the city with a white mantle for Easter. The storm was severest in Philadelphia, where a fall of 19 inches broke all 12-hour records for that city. In Boston the snowfall measured 8.3 inches. In New York the snowfall, which was accompanied by a 60-mile gale, lasted from 8:30 a. m. until 10 p. m. The storm temporarily tied up trans-Atlantic shipping, and telegraphic communication south of Washington was for a time interrupted. Easter Sunday, however, proved bright and mild, and under the influence of a warm sun the snow quickly disappeared.

Railroad Events and Stock Exchange Matters.—On our Stock Exchange a great speculative furor developed and under clique and pool manipulation prices were whirled upward with startling rapidity. The stocks selected as special leaders were those of companies which it was supposed would benefit most largely from war orders. Suggestions of incredible profits to accrue from this business were treated as if they were gospel truth. Day after day the same rumors were repeated, only in greatly inflated form, and were made to do duty over and over again in sending some particular stock or group of stocks on skyrocket expeditions. There seemed to be no limit to the gullibility of the public and under the influence of these reports, supported by purchasing orders of great volume, enormous advances in prices were often established over night. Railroad shares, particularly those of the better class, were largely neglected, though these were carried several points higher in the general upward swing. Bethlehem Steel com. and Gen. Motors com. were especially prominent objects. These were stocks of companies rather favorably situated. As a matter of fact, however, there was no discrimination, and those engineering the speculative movement became daily more bold under the stimulus of previous successes and the prestige which this gave. As one illustration, Amer. Locomotive com., whose plants in Jan. and Feb. had been running to only about 11% of their capacity, and which even by Apr. 1 had got no higher than 15% of capacity, was run up from 19 Mar. 2 to 68 Apr. 16. In five days alone the price was marked up from $31\frac{1}{4}$ to 68. On Friday the 16th, indeed, the price opened up $10\frac{1}{2}$ @ $16\frac{1}{2}$ points (the range on the initial transaction being exceedingly wide on enormous purchasing orders), as compared with the close the previous day. According to report, one main reason for the over-night jump in price was that an order for 15,000 shares had been placed in the stock for execution at the very opening, this being followed by several other large orders, so that the transactions for the day aggregated 64,870 shares. Of course, all this was accompanied by skillfully circulated reports of enormous profits to be derived from the execution of war orders of fabulous amount. In similar fashion, N. Y. Air Brake was whirled up from $56\frac{1}{2}$ Feb. 26 to 100 Apr. 30, and Mex. Petroleum, notwithstanding the chaotic conditions in Mexico, was sent up from $67\frac{1}{4}$ Apr. 6 (after having been raised from 51 the previous Jan.) to 97 Apr. 26. New groups of shares were taken up from day to day to give a false appearance of strength and to deceive as to the spontaneous nature of the movement. When Chic. R. I. & Pac. Ry. was placed in the hands of receivers, and its shares, which had been sent upward from $18\frac{1}{4}$ on Mar. 1 to $38\frac{3}{8}$ Apr. 15, suddenly dropped to $20\frac{3}{4}$ Apr. 21, it was supposed that speculative manipulation had received a black eye from which it would take a long while to recover. The market did stagger for a time, but the pools and cliques were equal to the occasion, and by renewing their old tactics were able to keep speculative confidence unimpaired. Internat. Mercantile Marine Corporation was placed in the hands of a receiver owing to failure to meet interest on the col. trust $4\frac{1}{2}$ s. Chic. R. I. & Pac. Ry. was put in receivers' hands on application of creditors. Balt. & Ohio sold \$40,000,000 $4\frac{1}{2}\%$ 2-yr. and 3-yr. notes to retire \$35,000,000 notes due June 1 and for gen. purposes. N. Y. N. H. & H. disposed of \$27,000,000 1-yr. notes to take up maturing notes. Atl. Coast Line sold \$5,000,000 Gen. Un. $4\frac{1}{2}$ s; they were offered by bankers at $89\frac{1}{4}$. Commonwealth Edison (Chic.) sold \$8,000,000 1st 5s, mainly to retire other obligations. Chic. Junc. Rys. & Union Stock Yds. sold \$10,000,000 mtge. &

col. tr. ref. 5s to take up a like amt. of bonds maturing July 1. Interborough Rap. Trans. declared an extra div. of 5%, same as in Jan. Phila. Company of Pittsb. reduced its quar. div. from 1 3/4 to 1 1/2%. Miami Copper resumed divs.

Stock Fluctuations.	April 1.	April 30.	Range for Month.			
Railroads—			Low.	High.		
Atch Top & Santa Fe.	99 1/2	z102 3/4	99	April 1	105	April 19
Baltimore & Ohio.	71 1/2	77 1/2	71 1/2	April 3	79 3/4	April 19
Canadian Pacific.	161 1/2	165 3/4	106 1/2	April 1	174	April 19
Chesapeake & Ohio.	45 1/2	47 1/2	44	April 1	49 3/4	April 19
Chic Milw & St Paul.	89 1/2	96	88 1/2	April 1	98 1/2	April 19
Erie.	25 1/2	28 1/2	25 1/2	April 1	30	April 19
Great Northern, pref.	117 1/2	*120 3/4	j117	April 8	122 3/4	April 19
Louisville & Nashville.	118	*124 1/2	117 1/2	April 5	125 1/2	April 20
N Y C & Hud River.	z83 1/2	88 1/2	z83 1/2	April 1	92 1/2	April 21
N Y N H & Hartford.	60	67 1/2	59 1/2	April 1	71 1/2	April 21
Norfolk & Western.	101 1/2	105 1/2	101 1/2	April 1	106 1/2	April 19
Northern Pacific.	104 1/2	j110	104 1/2	April 1	j112 1/2	April 19
Pennsylvania.	106 1/2	z109 3/4	106 1/2	April 1	111 1/2	April 21
Reading Company.	145 3/4	j151 1/2	144 1/2	April 1	157 1/2	April 19
Southern Pacific Co.	86 1/2	93	86 1/2	April 1	95	April 21
Southern Railway.	16 1/2	19	16 1/2	April 3	19 3/4	April 9
Union Pacific.	124 1/2	131 3/4	124 1/2	April 1	134 1/2	April 19
Industrial, &c.—						
Allis-Chalmers Mfg.	12	19	11 1/2	April 5	20	April 19
Preferred.	45	53 1/2	43	April 7	56 1/2	April 19
Amalgamated Copper.	62 3/4	j77	61 3/4	April 1	79 1/2	April 22
Amer Agricul Chem.	50	*57 1/2 58 1/2	49 1/2	April 1	59	April 26
Amer Beet Sugar.	44 1/2	49 3/4	44 1/2	April 3	50 1/2	April 29
Amer Can.	31 1/2	43 1/2	31	April 7	44 3/4	April 30
Amer Car & Fdy.	47	58	46 1/2	April 3	59 1/2	April 16
Amer Coal Products.	92 1/2	*95 98	91 3/4	April 1	102	April 12
Amer Locomotive.	28 3/4	31	28 1/2	April 1	68	April 16
Amer Smelt & Refg.	68	73 1/2	66 3/4	April 6	76	April 26
Amer Woolen.	*16 1/2	17 1/2	16	April 6	32	April 30
Anacosta Cop (par \$25)	z\$28 1/2	*\$36 1/2	z\$28 1/2	April 1	\$39	April 26
Baldwin Locomotive.	*34 1/2 38	59 3/4	35	April 3	60 3/4	April 30
Bethlehem Steel Corp.	86	143 1/2	83 3/4	April 1	155	April 13
Central Leather.	34 1/2	39 1/2	34 1/2	April 1	44 1/2	April 19
Colorado Fuel & Iron.	27 1/2	32 1/2	27	April 1	36 1/2	April 16
Continental Can.	59 3/4	63 3/4	59 3/4	April 1	65 1/2	April 5
Cuban-Amer Sugar.	51	60	51	April 1	63 1/2	April 19
General Chemical.	a184	*210 215	186	April 7	215	April 28
General Motors.	123	144	122	April 1	150	April 10
Goodrich (B F).	41 1/2	51 1/2	41	April 1	53 1/2	April 9
Insp Con Cop (par \$20)	\$24 1/2	\$33 3/4	\$24 1/2	April 1	\$35 3/4	April 26
Lackawanna Steel.	35	45	33	April 16	45 1/2	April 30
Maxwell Motors.	43	52 1/2	42	April 1	58	April 14
Pressed Steel Car.	32 3/4	57 1/2	32 3/4	April 1	59 3/4	April 30
Railway Steel Spring.	24	35 1/2	24	April 3	36 1/2	April 19
Republic Iron & Steel.	22 1/2	30 1/2	22 1/2	April 1	34 1/2	April 16
Studebaker Corp(The)	56 1/2	77	54	April 1	77 3/4	April 30
Texas Co (The).	140	*136 140	136	April 5	144 1/2	April 19
U S Indus Alcohol.	*24	45 1/2	26 1/2	April 9	46	April 29
U S Rubber.	65	j70 1/2	64 1/2	April 6	74 3/4	April 14
United States Steel.	48	58 3/4	47 3/4	April 1	60 3/4	April 19
Western Union Teleg.	66	69	65	April 6	70 3/4	April 28

a Less than 100 shares. j Quoted ex-dividend during the month and prior to this date. z Ex-dividend. * Bid and asked price; no sale.

The Money Market.—In the money market extreme ease continued the dominant feature. The activity on the Stock Exchange did not have the effect even of establishing appreciably firmer call money rates. Call loans ranged between 1 3/4 and 2 1/2. Time money Apr. 30 was 2 1/2 @ 2 3/4 for 60 days, 2 3/4 for 90 days, 3 for 4 mos. and 3 @ 3 1/4 for 5 and 6 mos. Commercial paper was quoted at 3 1/2 @ 3 3/4 for choice double and prime single names and 4 @ 4 1/4 for good single names. Money holdings of the Clearing House institutions, after declining the first two weeks, again resumed their increase and were \$424,497,000 May 1, against \$395,541,000 Mar. 27. In addition, gold holdings with the Federal Reserve banks were augmented from \$115,055,000 to \$121,334,000. Loans were further swelled from \$2,384,820,000 to \$2,430,593,000, and deposits increased from \$2,386,018,000 to \$2,475,655,000.

Foreign Exchange, Silver, &c.—There was no important modification of the peculiar conditions previously existing, and the level of rates remained abnormally low. The new British policy regarding the issuance of Treasury bills did not operate to stiffen money rates in the open market at London, and on Thursday, Apr. 22, demand exchange in this market got down to 4 7/8 15-16, or close to the low point of 4 7/8 1/2, touched on Mar. 23. There was considerable selling here from time to time throughout the month of American securities for foreign account, induced by the rise in prices on our Stock Exchange, but even this did not serve to correct the dislocation and strain in exchange occasioned by the tremendous merchandise trade balance in favor of the United States. The gold importations at all ports were \$16,203,028. This included \$7,000,000 gold shipped about the middle of the month from Ottawa to New York, consigned to Lazard Freres, the agents in this country of the Bank of France, and understood to be for the French Government to use as needed to pay for supplies. The high point for bankers' sight bills was 4 7/8 3/4 @ 4 80 Apr. 9, and the low point 4 7/8 15-16 @ 4 79 Apr. 23, with the close Apr. 30 4 79 1/4 @ 4 79 7-16. The Bank of England's bullion holdings, after a further heavy loss at the beginning of the month, made some recovery in the later weeks. Open market discounts at London Apr. 30 were 2 3/8 for 60-day bills and 2 7/8 @ 2 15-16 for 90-day bills. No rates were reported from the Continental centers. Silver in London fluctuated between 23 1/2 and 23 15-16d., with the close 23 13-16d.

MONTH OF MAY.

Current Events.—Momentous occurrences marked this month. Germany's submarine policy was carried to such lengths as to threaten a rupture of the friendly relations with the United States, and Italy definitely entered the war on the side of the Allies. At the same time the Russian campaign in Galicia suffered an almost complete collapse, the armies of the Czar being driven back some 75 or 80 miles beyond the great fortress at Przemysl, which they had taken only two months before (on March 22) after a siege lasting over six months. In Belgium and France the

situation proved somewhat more encouraging for the Entente Powers, and yet great dissatisfaction was felt with the course of the campaign. As a result, English public sentiment forced a reorganization of the British Ministry, the Asquith Government having to make way for a Coalition Cabinet, composed of the leading figures in the different political parties, though Mr. Asquith remained as Premier. In Germany's submarine policy the first serious incident was the torpedoing of the American oil tank steamer Gulflight off the Scilly Islands on May 1. The Gulflight had sailed from Port Arthur, Tex., on Apr. 10 for Rouen, France. The steamer, according to its chief officer, was flying a large American ensign at the time of the attack, which was said to have been made without warning. Alfred Gunter, captain of the ship, died of heart failure as a result of the shock. Two members of the crew jumped overboard and were drowned, the other members being rescued by patrol boats. The surviving members of the crew were landed at Penzance, Eng. A few days before (on Apr. 28) an attack had been made on the American vessel Cushing by a German aeroplane. The Cushing, a Standard Oil steamer, was attacked by German aviators in the North Sea. Two bombs were said to have been dropped, but no damage was done. The attack was reported upon her arrival at Rotterdam on Apr. 30. The Cushing had sailed from Philadelphia on Apr. 11 for Rotterdam, via Deal, with a cargo of refined petroleum and lubricating oil. The vessel was the former German steamer Prometheus. She had been changed to American register the previous November. While our Government was engaged in investigating these acts, there came the crowning blow of all in the torpedoing and sinking of the British steamship Lusitania, with the loss of many American lives. The Lusitania had left here on Saturday, May 1. She was attacked and sunk off the coast of Ireland on Friday, May 7. She had on board 1,250 passengers and carried a crew of 667, making 1,917 altogether. Only 764 of these survived. The ship carried among its passengers 188 Americans, of whom 114 perished. Only 15 to 20 minutes are said to have elapsed from the time the ship was struck until she sank. Two torpedoes, apparently, were fired at the ship, though the Germans claimed that only one was fired, the second explosion being caused by the blowing up of ammunition on board. A notice warning travelers of the dangers of embarking on ships of Great Britain and her Allies had been published as an advertisement in various newspapers throughout the United States by the Imperial German Embassy on the day the Lusitania sailed. The German Government, while officially expressing regret over the loss of so many lives, considered that this warning ought to have been heeded, and also sought to excuse the act by charging that the Lusitania was armed with guns and likewise carried large supplies of ammunition. Collector Malone declared, however, that the ship was inspected before she sailed and no guns were found, mounted or unmounted. The manifest of the vessel showed that she carried 4,200 cases of cartridges and ammunition for London and 1,271 cases for Liverpool, but these are stated to have been cartridges for small arms, packed in separate cases, such as all passenger ships are allowed to carry, and it is stated that these could not have injured the vessel by exploding, and did not come under the classification of ammunition as defined by the military authorities. Alfred G. Vanderbilt, Charles Frohman, the theatrical manager, Charles Klein, the playwright, and Elbert Hubbard, publisher of the "Philistine," perished in the sinking of the vessel. Others who lost their lives were Justus Miles Forman, author and playwright; John Harvey Page, Vice-Pres. of the Mark Cross Co.; Harry J. Keser, Vice-Pres. of the Philadelphia National Bank; Herbert S. Stone, son of Melville E. Stone, General Manager of the Associated Press; and Dr. F. S. Pearson of the Pearson Engineering Corporation, Ltd., of New York. This destruction of the Lusitania with the loss of so many lives, some of them mere babes, aroused public sentiment in a way unknown before for probably half a century. President Wilson, however, acted with the calmness befitting the occasion. Beyond allowing Secretary Tumulty to announce on the 8th that he was considering "very earnestly but very calmly the right course of action to pursue," and knew "that the people of the country wished and expected him to act with deliberation as well as with firmness," he maintained silence for several days. He did not even consult the members of his Cabinet until Tuesday, May 11, when, in submitting a draft of the communication to be sent to Germany, he made known the policy he had determined upon. The note was understood to have been drawn entirely by the President. It was perfected by the President on the 12th and transmitted to the German Foreign Office in Berlin on the 13th, its text being withheld from publication in the United States until Friday morning, May 14.

The President did not allow his work on the note to interfere with the deliverance of an address which he had promised to make some time before to a gathering of newly-naturalized citizens in Philadelphia on Monday, May 16. The meeting was held at Convention Hall and his remarks were listened to by 15,000 persons, of whom 4,000 were newly-naturalized Americans. His utterances not unnaturally were carefully studied for an indication of his probable course towards Germany. In this state of things unusual prominence was given to his statement that "the example of America must be a special example. The example of America must be the ex-

ample not merely of peace because it will not fight, but of peace because peace is the healing and elevating influence of the world, and strife is not. There is such a thing as a man being too proud to fight. There is such a thing as a nation being so right that it does not need to convince others by force that it is right." This latter remark in the circumstances attracted a great deal of attention, and according to cable dispatches, the words "too proud to fight" the next day became the subject of jest in the London music halls. The President took occasion, later, to point out that his remarks were intended to be broader and more general than the circumstances of any particular case, and that they were not meant to have any reference to the Lusitania affair. When the note of our Government was finally published, it met with general approval in this country, as it stated the position of the United States with great force and clearness and yet was couched in language to which Germany could not take exception. It began by referring to the sinking of the British passenger steamer Falaba by a German submarine on Mar. 28, through which Leon C. Thrasher, an American citizen, had been drowned, then adverted to the attack on Apr. 28 on the American vessel Cushing by a German aeroplane, then mentioned the torpedoing on May 1 of the American vessel Gulflight by a German submarine, and finally came down to the torpedoing and sinking of the steamship Lusitania. These, the note (which was nominally in the name of Secretary of State Bryan, following diplomatic usage in that respect) said, constituted "a series of events which the Government of the United States had observed with growing concern, distress and amazement." Our Government, it was declared, could not bring itself to believe "that these acts, so absolutely contrary to the rules, the practices and the spirit of modern warfare, could have the countenance or sanction" of the German Government. It pointed out that the United States had already taken occasion to inform the German Government that we could not admit that the new measures of warfare adopted by the Germans, in the use of submarines, or a mere warning of danger, operated "as in any degree an abbreviation of the rights of American shipmasters or of American citizens bound on lawful errands as passengers on merchant ships of belligerent nationality." The United States did not understand the German Government to question those rights. It assumed, on the contrary, "that the Imperial Government accept as of course the rule that the lives of non-combatants, whether they be of neutral citizenship or citizens of one of the nations at war, cannot lawfully or rightfully be put in jeopardy by the capture or destruction of an unarmed merchantman, and recognize also, as all other nations do, the obligation to take the usual precaution of visit and search to ascertain whether a suspected merchantman is in fact of belligerent nationality, or is in fact carrying contraband of war under a neutral flag." It was asserted that "American citizens act within their indisputable rights in taking their ships and in traveling wherever their legitimate business calls them upon the high seas, and exercise those rights in what should be the well-justified confidence that their lives will not be endangered by acts done in clear violation of universally acknowledged international obligations, and certainly in the confidence that their own Government will sustain them in the exercise of their rights." This was followed by the statement that the Government of the United States "confidently expects, therefore, that the Imperial German Government will disavow the acts of which the Government of the United States complains; that they will make reparation so far as reparation is possible for injuries which are without measure, and that they will take immediate steps to prevent the recurrence of anything so obviously subversive of the principles of warfare for which the Imperial German Government have in the past so wisely and so firmly contended. * * * Expressions of regret and offers of reparation in the case of the destruction of neutral ships sunk by mistake, while they may satisfy international obligations if no loss of life results, cannot justify or excuse a practice the natural and necessary effect of which is to subject neutral nations and neutral persons to new and immeasurable risks." The note concluded with the following significant declaration: "The Imperial German Government will not expect the Government of the United States to omit any word or any act necessary to the performance of its sacred duty of maintaining the rights of the United States and its citizens and of safeguarding their free exercise and enjoyment." While our Govt. was still awaiting the reply of the German Government another unfortunate incident occurred in the disabling of the American steamer Nebraskan on the night of May 25 by an explosion off the coast of Ireland. No lives were lost in this instance. It was not known at first whether the explosion was due to a submarine attack or had been caused by a mine, but investigation made after the Nebraskan reached Liverpool under her own steam indicated that the ship had been the victim of a German submarine.

Germany's answer to the American note, when it came, was found to be unsatisfactory and entirely irresponsible to American demands. The reply, signed by Herr von Jagow, the German Secretary for Foreign Affairs, was handed to American Ambassador Gerard in Berlin on Saturday, May 29, a press summary of it being issued on the same date. The press associations furnished the complete text on May 30, but with the translation rather freely made and the official translation was not given out until May 31. With reference to the torpedoing of the British steamer Falaba, in which an American citizen lost his life, the statement was made that

it was intended to offer ample time for the passengers and crew to leave the ship. The action of the Captain, however, in sending up rockets, made more summary proceeding necessary. Even then the commander of the submarine granted ten minutes for those on board to leave the ship, and actually allowed 23 minutes "and did not fire the torpedo until suspicious steamships were hurrying to the aid of the Falaba." As regards the cases of the American steamers Cushing and Gulflight, the American Embassy had already been informed that it was far from the intention of the German Government to countenance attacks by submarines or flyers on neutral vessels not guilty of any hostile act. The German Government would treat these cases in accordance with that policy. An investigation was in progress, and its results would be communicated to the American Embassy shortly. It was added that "the investigation might, if thought desirable, be supplemented by an international commission of inquiry pursuant to Title III. of the Hague Convention of Oct. 18 1907 for the pacific settlement of international disputes." On May 31 the announcement came that the American Ambassador at Berlin had been notified by the German Government that the commander of the German submarine which sank the Gulflight did so through mistake, thinking it a British boat, not having noticed the American flag on the stern until just after giving the order to fire.

In the case of the Lusitania the reply was not only disappointing, but deeply provoking. The German Government reiterated its previous assertion that the vessel when she left New York "undoubtedly had guns on board, which were mounted under decks and masked," that the ship also "had Canadian troops and munitions on board, including no less than 5,400 cases of ammunition destined for the destruction of brave German soldiers who were fulfilling with self-sacrifice and devotion their duty in the service of the Fatherland," and that "the German Government believes that it acts in just self-defense when it seeks to protect the lives of its soldiers by destroying ammunition destined for the enemy with the means of war at its command." Germany considered these facts "of sufficient importance to recommend them to a careful examination by the American Government." Accordingly it begged "to reserve a final statement of its position * * * until a reply is received from the American Government." American press comment on this attitude of Germany was practically unanimous in considering it unsatisfactory, and no one had the least doubt that President Wilson would reaffirm the original demands of the United States and insist on full respect and full guarantees for American rights. As a preliminary, however, the President granted an interview on June 2 to Count von Bernstorff, the German Ambassador to the United States. At this interview, it was understood, he informed the German Ambassador frankly that the American Government would not consent to discuss details regarding the Lusitania until the German Government had assented to the principle that the lives of innocent non-combatants would not be sacrificed on the high seas. At the Count's request, arrangements were made to transmit for him, through the State Department and the American Ambassador in Berlin, communications to the German Government setting out these facts, the German Ambassador having found it very difficult to communicate with his Government by cable or wireless.

Italy's entrance into the war was foreshadowed quite early in the month. On Thursday, May 13, Premier Salandra presented to King Victor Emmanuel his resignation and that of the entire Cabinet on the ground that the Cabinet did not have the unanimous support of the Constitutional Party of the country in its international policy. At that time former Premier Giolitti was conducting an active campaign opposed to the idea of war and in favor of Italy maintaining its neutrality. The news of the resignation of the Salandra Ministry caused an immense sensation throughout Italy, there being wild demonstrations, amounting almost to riot, at Genoa, Florence, Naples, Palermo and elsewhere. The King made one or two efforts to induce other statesmen to form a new Cabinet, but encountered only refusals. Popular sentiment in favor of war was unmistakable. This was on the idea that more territory could be gained from Austria in that way than by accepting what Austria had definitely agreed to cede in order to avert war in the bargaining that had been going on between Italy and Austria for months through German mediation. On May 17 the King induced Salandra to remain in office, and the act elicited enormous enthusiasm on the part of the Italian populace. On May 20 the Chamber of Deputies granted war powers to the Cabinet by a vote of 407 to 74, the outside enthusiasm being duplicated in the Chamber. The next day the Senate approved the action of the Chamber by a vote of 262 to 2. A very spectacular demonstration of the people before the palace of the King at Rome was the immediate sequel. On Sunday, May 23, Italy formally declared war on Austria. It appeared that on May 4 Italy had definitely renounced the Triple Alliance which had existed for 33 years between it and Germany and Austria. In the German Reichstag on May 19 the Imperial Chancellor, Dr. von Bethmann-Hollweg, outlined the final concession which Austria had offered to Italy as the price of the latter's continued neutrality, and it was seen that these concessions had been by no means inconsiderable. Premier Salandra, on the other hand, declared that Italy had submitted to every humiliation from Austria-Hungary for the love of peace, and he put Italy's active intervention on the ground that Austria, by her ultimatum to Serbia the previous July, had annulled the equilibrium of

the Balkans and prejudiced Italian interests there. Hostilities between Italy and Austria began immediately after Italy's declaration of war, and in the land campaign at least all the early actions resulted in favor of the Italians, their armies entering the Italian provinces of Austria and taking a whole series of small villages, though there were no engagements of any great magnitude, the Austrians falling back after comparatively little resistance. In the old arena of the war the Austro-German armies added further to their great victories over the Russians, compelling the latter to retreat through the Carpathians everywhere until at the end of the month they had been driven back all the way to Przemysl, and on the last day of May it was reported that three of the forts north of that city had been captured by Bavarian troops. Austro-German forces were also reported as having captured the important town of Stry in Galicia, southeast of Przemysl. All this apparently indicated an early complete expulsion of the Russians from Galicia, and on June 3 the announcement came from Vienna that the fortress itself had been recaptured, the Austrians having entered the city at 3.30 o'clock that morning after bombardment of the forts with heavy guns from the north, west and south by the German and Austro-Hungarian armies for 20 days. A statement given out by the German General Staff on June 2 stated that in the month of May 863 Russian officers and 268,869 men had been taken prisoners in the southeastern theatre of war, while 251 cannon and 576 machine guns had been captured. Of these numbers the capturing of 400 officers, including 2 generals, 153,254 men, 160 cannon, including 28 heavy ones, and 403 machine guns, was placed to the credit of the troops under Gen. Mackensen. Including prisoners taken in the eastern theatre of war, it was stated, the total number of Russians who had fallen into the hands of the Germanic allied troops during the month of May amounted to about 1,000 officers and more than 300,000 men. In Belgium and France the Germans apparently had to yield ground at a number of points, especially in the region of Ypres, but the fighting consisted largely of trench warfare, in which the loss of life proved enormous, but where it was practically impossible for either side to make great progress.

In the Dardanelles, the conflicts proved indecisive, but very sanguinary, with the Turks making desperate resistance on the Gallipoli Peninsula to new attacks in which both sides suffered tremendous losses. British troops were, early in the month, landed on the north side of the peninsula, near Ari Burnu, which afterward came to be known as Anzac Cove, the name being formed from the initials of the Australian and New Zealand Army Corps, which comprised the landing forces. Their object was to cross the peninsula and cut the communication of the Turkish divisions at Seddel-Bahr, the tip of the peninsula, and storm the Turkish forts on the Gallipoli side of the narrows, thus opening the way for the safe entrance of the British fleet. They suffered terrible losses during the landing, and failed of their object, finding themselves in a sort of bowl whose rocky brim bristled with machine guns, where there was nothing to do except to intrench in the best way possible. Great Britain lost several more battleships. On May 13 the battleship Goliath, of 12,950 tons, was torpedoed, and of the crew of over 700 only 180, including 20 officers, were saved. On May 26 the British battleship Triumph, of 11,800 tons, carrying 700 men, was blown up by a submarine while operating in support of the Australian and New Zealand forces on the shore of the Gallipoli Peninsula. Most of the officers and men were saved. On May 27 a Turkish or German submarine torpedoed and sank the British battleship Majestic, of 14,900 tons, carrying 757 men, nearly all being saved. Another British marine disaster was that which befell the steamship Princess Irene, a new liner of 6,000 tons, formerly belonging to the Can. Pac. Ry., but taken over by the Admiralty. This ship was blown to pieces on May 27 off Sheerness, England, apparently by an internal explosion. Report had it that she had been used for mine laying and was undergoing repairs.

The personnel of the British Coalition Cabinet was officially announced in London May 25 and it took up the reins of government immediately thereafter. Premier Asquith retained his position as Prime Minister, Sir Edward Grey his portfolio of Foreign Secretary. Lloyd George was succeeded as Chancellor of the Exchequer by Reginald Mc Kenna, former Home Secretary, who was himself succeeded by Sir John Simon, a Liberal, who had been Attorney-General since 1913. The Attorney-Generalship in turn went to Sir Edward Carson, the Ulster leader, who, the previous year, had played such a conspicuous role in raising the Ulster volunteer force. Lloyd George assumed new duties as the head of a specially created department called the Ministry of Munitions, its duties being solely the organization of the manufacture and supply of munitions of war. Arthur J. Balfour became First Lord of the Admiralty, succeeding Winston Spencer Churchill, who was appointed to the honorary post of Chancellor of the Duchy of Lancaster. Earl Kitchener continued as Secretary of State for War, but was relieved of details regarding the production of ammunition, these, as stated, being confided to Lloyd George. The Prime Minister, Mr. Asquith, assumed the duties of First Lord of the Treasury, while Lord Lansdowne, who had been Secretary for War from 1895 to 1900 and Foreign Secretary from 1900 until 1905, was assigned to a place without portfolio, allowing him to act in an advisory capacity at the Cabinet councils. A. Bonar Law, the Unionist leader, was

made Secretary of State for the Colonies, while Arthur Henderson became President of the Board of Education, being placed in the Cabinet, it was understood, with the hope that he might render assistance to the Minister of Munitions because of his influential labor affiliations. The Marquis of Crewe, who had been Secretary of State for the Colonies from 1908 to 1910, and Lord of the Privy Seal in the dissolved Cabinet, was appointed President of the Council, Viscount Curzon taking his place. Austin Chamberlain became Secretary of State for India. Walter Runciman was continued as President of the Board of Trade, while Walter H. Long filled the place of President of the Local Government Board and Augustine Birrell became Chief Secretary to Ireland. As reconstituted, the Ministry consisted of 13 Liberals, 8 Unionists and 1 Labor member. Admiral Sir Henry Bradwardine Jackson was appointed First Sea Lord of the Admiralty to take the place of Admiral Lord Fisher, whose resignation, owing, it was said, to differences with Winston Spencer Churchill, then First Lord of the Admiralty, precipitated the Cabinet crisis.

An outgrowth of the Lusitania disaster was the deep resentment against Germans created in Great Britain. In many places this resentment found expression in riotous proceedings in which stores and buildings occupied by Germans were sacked or looted and the police and military authorities found great difficulty in suppressing disorders of that kind. In Liverpool alone no less than 200 business places were said to have been looted. On May 13 Mr. Asquith announced in the House of Commons that the Government proposed to segregate "all adult male enemies for their own safety and for the safety of the country." In addition, he stated that "all male enemies over military age will be repatriated." Mr. Asquith also said that "women and children in suitable cases would be repatriated, though some might remain."

Japan on May 7 presented to China an ultimatum insisting that the latter accede to the demands of the Tokio Government. This was after the Japanese Government had made certain modifications of the 24 demands previously presented by Tokio. The Chinese Government seemed to recognize its helplessness, and on May 25 two treaties establishing Japan's influence in the Province of Shantung in Manchuria and in Eastern Mongolia were signed by the representatives of Japan and China at Peking. The limit of issue of French Treasury bonds which had been raised in March from 3,500,000,000 francs to 4,500,000,000 francs, was further raised on May 18 to 6,000,000,000 francs, not including amounts advanced to Allied Powers. The Minister of Finance was also authorized to create Treasury bonds for 6 months or more to be discounted by the British Government to a maximum sum of 1,059,500,000 francs (£42,000,000 sterling). The French Minister of Finance, M. Ribot, in the Chamber of Deputies on May 8 stated that up to that time about \$41,400,000 of French-owned securities had been sold in the United States, and that the British Chancellor had agreed to place 1,500,000,000 francs of French bonds in England to cover French credits there and in the United States and Canada—France, on her part, to furnish sufficient gold to permit England to maintain exchange with the United States. As part of this arrangement, the Bank of France shipped £8,000,000 gold to the Bank of England. Later in the month the Bank of France's authorized limit of circulation was raised to 15,000,000,000 francs and the limit of advances to the Government increased to 9,000,000,000 francs. An Argentine loan for \$50,000,000, consisting of 6% 5-year gold coupon Treasury bonds was offered, one-half in London and the other half in this country. The offering in this country was subscribed for in full, but the \$25,000,000 offered in London was reported to have been subscribed for to only about 12%. The bonds were offered at 99.

The export demand for steel continued, and the steel works found employment for a still larger proportion of their productive capacity. Prices in some instances were further advanced, particularly in the case of galvanized sheets, the advance here resulting from the soaring market for spelter. At St. Louis the price of spelter jumped from 14c. to 22c. per lb., and galvanized sheets at Pittsburgh rose from 3.40c. per lb. to 4.25c. The price of Lake Copper at New York remained at 21c.; electrolytic copper advanced to 18¼c. The winter-wheat condition report of the Agricultural Bureau at Washington for May 1 was quite favorable, and with a new wheat crop of large proportions presently to be harvested, prices sharply declined. The May option at Chicago dropped from \$1 64 May 1 to \$1 37 May 29, and the July option from \$1 37½ May 1 to \$1 25½ May 29. July corn at Chicago declined from 80½c. May 1 to 74½c. May 24 and closed May 29 at 76½c. July oats at Chicago fell from 55½c. May 1 to 49½c. May 29. The price of cotton sharply declined, middling upland grade in New York dropping from 10.50 cts. April 30 to 9.50 cts. May 26, with the close May 29 9.60 cts. The coal miners' strike in Eastern Ohio which had been in progress since April 1 of the previous year was definitely settled. The indictments handed down Jan. 15 1914 at Houghton, Mich., in connection with the strikes in Michigan copper mining districts against Pres. Charles H. Moyer and 37 other members of the Western Federation of Miners were quashed on May 17. This was done on motion of Prosecutor W. J. Galbraith of Houghton County, who said: "The strike has established in this community certain fundamental facts and principles, and its conduct, leadership and subsequent events have thoroughly discredited the imported mercenary agitators and the gospel of class hatred." The Federal Commission on Industrial Relations, with Frank P.

Walsh as Chairman, brought its hearings to a close after the development of further sensational incidents caused by Mr. Walsh's bias and his examination of witnesses whom he wanted to discredit or from whom he sought to obtain damaging admissions. To meet water competition through the Panama Canal the Inter-State Commerce Commission authorized the transcontinental railroads to make rates from the East to inter-mountain territory by adding to the terminal rates on the Pacific Coast not more than 75% of the local rates from the nearest terminal to destination, or by adding arbitraries to the terminal rates varying with the distance from the ports, these arbitraries not to be more than 75% of the local rates and the aggregate not to exceed the maximum prescribed for intermediate points. The Commission had some time previously entered an order permitting the railroads to reduce terminal rates to meet the competition of the Canal. In the matter of the boat lines operating on the Great Lakes as auxiliaries of the East and West Trunk Line railroads the Commerce Commission decreed that trunk line interest in, and operation of, these boat lines plying on the Great Lakes must cease the following December. The following Nov. 30 the Commerce Commission denied the application of the trunk lines for a rehearing of the case.

The Federal Reserve Board granted the petition of Northern New Jersey bankers for their transfer from the Philadelphia Federal Reserve District to the New York Federal Reserve District. This action (made effective July 1) placed 132 banks previously allied with the Phila. District in the New York zone. The subscriptions to the Reserve Bank capital of the 132 banks amounted to \$1,950,300 and their Reserve Bank deposits on Dec. 11 1914 had aggregated \$3,164,000. The Reserve Board also granted the petition to transfer the banks in Southern Oklahoma from the Dallas Federal Reserve District to the Kansas City District and to accede to the request that Wetzel and Tyler counties in West Virginia be incorporated in the Cleveland District instead of the Richmond District. The Board refused to transfer Wyoming and Nebraska from the Kansas City District to the Chicago District. Under the Oklahoma change the entire State of Oklahoma except five counties—Marshall, Bryan, Choctaw, Pushmataha and McCurtain—was placed in the Kansas City District. A Gold Settlement Fund, destined to assume large magnitude, was established at Washington by the Federal Reserve Board for arranging clearings between the Federal Reserve banks. The New York Federal Reserve Bank announced that beginning June 1 an intra-district collection system would be inaugurated. A circular letter issued by the bank stated that only checks or drafts drawn on and received from the member banks which had joined the collection system would be received, such checks being credited at par to the sending bank and charged and forwarded direct to the bank on which they are drawn. The New York Federal Reserve Bank also announced that on June 15 it would discontinue accepting checks or drafts drawn on other Federal Reserve banks for immediate credit with the exception of those drawn on the Federal Reserve banks of Boston and Philadelphia, which would continue to be received as before for immediate credit at par. The following October, however, Richmond was added to the list. Checks or drafts drawn on the other Federal Reserve banks would be received "for collection" only and would be credited to the account of the member bank depositing them, subject to final payment, in accordance with a time schedule which allowed one day after receipt for the Reserve Bank at Richmond, the delay of one day in this case being, as just stated, subsequently eliminated; for two days after receipt for the Reserve banks at Atlanta, Cleveland, Chicago, St. Louis, Minneapolis and Kansas City; three days after receipt for the Reserve bank at Dallas; and six days after receipt for the Reserve bank at San Francisco.

Railroad Events and Stock Exchange Matters.—In the stock market the course of values was completely reversed and the gigantic speculation of the two preceding months suffered entire collapse for the time being. The market may be said to have been weak from the very beginning of the month, realization having apparently come that the bull campaign based on war orders had been carried too far for the time being. The reverses which the Russians were experiencing furnished occasion for part of the early setback, though the market was in such a top-heavy condition that almost any other factor might have answered equally well for the purpose. The announcement that the American oil-tank steamer Gullflight had been sunk off the Scilly Islands on May 1 produced a distinctly uneasy feeling, and caused a visible weakening of values, beginning with May 3. It was not, however, until the announcement on Friday, May 7, of the disaster to the Lusitania that prices took a really serious down turn. First reports stated that all the passengers had been rescued, and this tended, in a measure, to quiet apprehensions. When the extent of the disaster was revealed in the newspapers on Saturday morning, May 8, the bottom almost dropped out of the market on that and succeeding days, and the dizzy superstructure of high prices reared during March and April came tumbling to the ground. For a number of days there was very extensive forced liquidation to which exhausted margins contributed in no small degree, and the declines were, of course, most pronounced in those stocks which had been special objects of manipulation and of very much less consequence in the railroad shares, which had been largely neglected. After liquidation had been completed, the volume of

business was greatly reduced and the market became dull and stagnant. Then an upward reaction ensued, as the conviction grew that, owing to the way the President was handling the controversy, there was little likelihood of a rupture of relations with Germany. On the whole, a quite substantial recovery in prices occurred the last half of the month, with a trace of weakness on Saturday, May 29, on a forecast of Germany's answer, which was distinctly different from what had been expected. Penn. RR. disposed of \$65,000,000 gen. mtge. 4 1/2s, the proceeds going to pay off the convertible bonds maturing Oct. 1 1915 and other obligations due in 1915 and to provide for additions and betterments; the bonds were offered by Kuhn, Loeb & Co. at 98 1/2. Quite a number of different copper companies increased divs. or resumed, including Ray Cons., Utah Cop. and Quincy Min. Co. Studebaker Corp. announced an initial quar. div. of 1 1/4 % on com. Maxwell Motor Co. declared an initial quar. div. of 1 3/4 % on 1st pref. and 3/4 of 1 % additional on account of arrears. Va.-Car. Chem. Co. declared 4%, payable in scrip, on its cum. pref. in satisfaction of the quar. divs. deferred in Jan. and April. Anaconda Cop. Min. Co. authorized an increase in the par of its shares from \$25 to \$50 and reduced the number of shares correspondingly. Amal. Copper arranged for dissolution and the exchange of its shares for those of the Anaconda Co. Default was made May 1 on the principal of \$5,761,000 coll. joint notes of the Atlantic & Birmingham Constr. Co. and the Atlanta Birmingham & Atlantic R.R.

Stock Fluctuations.	May 1.		May 29.		Range for Month.	
					Low.	High.
Railroads—						
Atch Top & Santa Fe.	102 1/2	99 1/4	96 3/4	May 14	102 3/4	May 1
Baltimore & Ohio.	77 1/2	72	69 1/2	May 10	77 1/2	May 1
Canadian Pacific.	166 1/2	155 1/2	152 1/2	May 7	166 1/2	May 1
Chesapeake & Ohio.	47	*39 1/2 40	39	May 20	47	May 1
Chic Milw & St. Paul.	96	88 1/2	85 1/2	May 10	96	May 1
Erle.	28 1/2	25 1/2	22 1/2	May 10	28 1/2	May 1
Great Northern, pref.	121	116 1/2	114 1/2	May 10	121	May 1
Louisville & Nashville.	*123 1/2 125 1/2	*115 116	113	May 14	121	May 3
N Y C & Hud River.	88 1/2	84 1/2	81 1/2	May 10	90	May 3
N Y N H & Hartford.	67 1/2	*61 1/2 62 1/2	60	May 10	68 1/2	May 4
Norfolk & Western.	105 1/2	*101 1/2 102 1/2	101	May 14	105 1/2	May 1
Northern Pacific.	109 1/2	104	102 1/2	May 10	110 1/2	May 1
Pennsylvania.	109 1/2	106 1/2	105	May 14	109 1/2	May 1
Reading Company.	151 1/2	142 1/2	138 1/2	May 10	151 1/2	May 3
Southern Pacific Co.	92 1/2	88	84 1/2	May 10	93 1/2	May 1
Southern Railway.	18 1/2	16 1/2	15 1/2	May 10	18 1/2	May 1
Union Pacific.	131 1/2	126 1/2	121	May 14	132 1/2	May 3
Industrial, &c.						
Allis-Chalmers Mfg.	19 1/2	*14 1/2 16	12 1/2	May 10	19 1/2	May 1
Preferred.	53	46	38	May 10	53 1/2	May 3
Amalgamated Copper.	76 1/2	65 1/2	62 1/2	May 10	77 1/2	May 1
Amer Agricul Chem.	*57 1/2 58 1/2	*50 52	50	May 10	59 1/2	May 5
Amer Beet Sugar.	49 1/2	46 1/2	39 1/2	May 10	49 1/2	May 1
Amer Can.	43 1/2	36 1/2	29	May 10	44 1/2	May 1
Amer Car & Fdy.	58	51 1/2	46	May 14	58 1/2	May 1
Amer Coal Products.	*95 98	*92 96	92	May 10	95 1/2	May 4
Amer Locomotive.	60	46	38	May 14	60 1/2	May 1
Amer Smelt & Refg.	73 1/2	76 1/2	61 1/2	May 10	73 1/2	May 1
Amer Woolen.	31	*27 30	26	May 10	32 1/2	May 3
Anaconda Cop (par \$25)	*36 1/2	*31 1/2	*29 1/2	May 10	36 1/2	May 1
Baldwin Locomotive.	61	48	38	May 10	61 1/2	May 1
Bethlehem Steel Corp.	145	*136 1/2 137 1/2	125	May 14	159	May 7
Central Leather.	39 1/2	35 1/2	33	May 10	41 1/2	May 1
Colorado Fuel & Iron.	32 1/2	30	23 1/2	May 10	33 1/2	May 3
Continental Can.	*63 64 1/2	*58 1/2 63	58	May 14	63 1/2	May 3
Crucible Steel of Amer	21 1/2	26 1/2	18 1/2	May 10	34 1/2	May 24
Cuban-Amer Sugar.	62	70	51	May 10	70 1/2	May 24
General Chemical.	*210 215	*214	202	May 13	215	May 5
General Motors.	145	136	125	May 10	146 1/2	May 4
Goodrich (B F).	52	44 1/2	37 1/2	May 14	53 1/2	May 1
Insp Con Cop (par \$20)	*33 1/2	29 1/2	*26	May 10	33 1/2	May 1
Lackawanna Steel.	46 1/2	41	37	May 15	49 1/2	May 1
Maxwell Motors.	53 1/2	42 1/2	35	May 14	54 1/2	May 4
Pressed Steel Car.	58 1/2	44 1/2	36	May 14	59 1/2	May 1
Railway Steel Spring.	36	30	25	May 14	40	May 1
Republic Iron & Steel.	31 1/2	27 1/2	24	May 10	31 1/2	May 1
Studebaker Corp (The)	79 1/2	75 1/2	59	May 10	80	May 1
Texas Co (The).	*138 1/2 140	*122 1/2	112	May 14	139 1/2	May 3
U S Indus Alcohol.	45	*37 40	36	May 14	45	May 1
U S Rubber.	70 1/2	63 1/2	56 1/2	May 10	71	May 3
United States Steel.	58 1/2	54 1/2	48 1/2	May 10	60 1/2	May 3
Western Union Teleg.	69 1/2	65 1/2	63 1/2	May 15	69 1/2	May 1

a Less than 100 shares. j Quoted ex-dividend during the month, and prior to this date. * Bid and asked price; no sale.

The Money Market.—The dominant feature in money continued to be the excessive supply of funds. On the Stock Exchange the call loan rate at one time dropped to 1%. The range for the month was 1 @ 2 1/2. On time, rates at the close were 2 1/2 @ 2 3/4 for 60 to 90 days, 2 3/4 @ 3 for 4 mos. and 3 @ 3 1/4 for 5 and 6 mos. Commercial paper then was 3 1/2 @ 4 for choice double and prime single names, and 4 1/4 @ 4 1/2 for good single names. Money holdings of the New York Clearing-House institutions further increased from \$424,497,000 May 1 to \$437,786,000 May 29, but the gold holdings with the Federal Reserve banks diminished from \$121,334,000 to \$117,430,000. Surplus reserves, after being reduced from \$170,180,370 May 1 to \$162,393,840 May 8, increased to \$183,332,440 May 29. Loans May 29 were \$2,437,358,000 against \$2,430,593,000 May 1 and deposits were \$2,490,197,000 against \$2,475,655,000.

Foreign Exchange, Silver, &c.—In the foreign exchange market there was a further dip to a new low record the latter part of the month, but the early part the tone was strong and the course of exchange upward. For this early strength the demand for remittances of the proceeds of American securities sold on foreign account was measurably responsible. These sales were especially heavy before the great collapse in prices on the Stock Exchange, after which the inducement to sell was, of course, greatly diminished. Later, exchange showed a waiting attitude, in view of the delicate international situation created by the Lusitania affair. The latter part of the month distinct weakness occurred, and on May 21 sterling demand bills on London were quoted as low as 4 7/8, or 1/8 below the low level reached the previous March. A new low record (up to this time) was the same day established for francs, namely 5 43 1/2 for checks, the normal rate of exchange

for francs (check) being about 5 18@5 19. At the close there was a slight strengthening of exchange all around. An important event of the month was the shipment of £8,000,000 gold by the Bank of France to the Bank of England. This enabled the latter to release gold at Ottawa for shipment to New York. There were, however, considerable direct importations at New York from Paris. Total importations into the United States from all points reached \$31,136,311. The high point for bankers' demand sterling was 4 79¾ @ 4 80 May 8 and the low point 4 78 @ 4 78 5-16 May 21, with the close May 29 4 78½ @ 4 78 9-16. The £8,000,000 gold received from the Bank of France served to reinforce the bullion holdings of the Bank of England. Open market rates at London May 31 were 2¾ @ 2¾ for 60-day bills and 2 13-16 @ 2¼ for 90-day bills. There were no open market rates for the Continental centers. Silver in London moved between 23 5-16, which was the closing figure, and 23 11-16d.

MONTH OF JUNE.

Current Events.—There were further disturbing developments during June, relieved, however, by one conspicuously favorable event, namely a decision in favor of the U. S. Steel Corporation in the suit brought by the Federal Government against the company under the Sherman Anti-Trust law. The month opened under the influence of the unsatisfactory nature of the German reply to President Wilson's note with reference to the sinking of the Lusitania. But anxiety as to the immediate outcome was gradually allayed with the news of the granting of an interview by the President on June 2 to Count von Bernstorff, the German Ambassador to this country, and the announcement that President Wilson had acceded to the Count's request that he be permitted to send a special agent in the person of Dr. Anton Meyer-Gerhard, a German Red Cross lecturer in the United States, to Berlin to personally inform the German authorities as to the situation created here by the Lusitania affair. Meyer-Gerhard sailed promptly on the steamer United States of the Scandinavian-American line on June 3. The sending of this special messenger served the good purpose of relieving tension in the United States concerning the relations of this country with Germany by encouraging the belief that an amicable way of settling the controversy between the two countries would be found. A rude shock, however, to the growing feeling of hope was dealt by news on the evening of June 8 that the Secretary of State, William Jennings Bryan, had resigned his post in President Wilson's Cabinet. The resignation came just on the eve of the transmission of the Administration's second note. The resignation caused renewed uneasiness for the time being, because it gave rise to the impression that the President's reply would be of a bellicose nature, the reverse of what it actually proved to be, and that it was for this reason that Mr. Bryan found himself unable to append his signature to the document. That notion was also encouraged by certain paragraphs in Mr. Bryan's letter of resignation to the President, the passages referred to reading: "Obedient to your [the President's] sense of duty and actuated by the highest motives, you have prepared for transmission to the German Government a note in which I cannot join without violating what I deem to be an obligation to my country, and the issue involved is of such moment that to remain a member of the Cabinet would be as unfair to you as it would be to the cause which is nearest my heart, namely the prevention of war. I therefore respectfully tender my resignation, to take effect when the note is sent, unless you prefer an earlier hour. Alike desirous of reaching a peaceful solution of the problems arising out of the use of submarines against merchantmen, we find ourselves differing irreconcilably as to the methods which should be employed. It falls to your lot to speak officially for the Nation. I consider it to be none the less my duty to endeavor as a private citizen to promote the end which you have in view by means which you do not feel at liberty to use." The President replied, saying that he accepted the resignation simply because Mr. Bryan insisted upon it, that their objects were the same and that they ought to pursue them together, but concluding with the remark that "we shall continue to work for the same causes even when we do not work in the same way." Mr. Bryan's first act after retirement was to issue a statement explaining his attitude on the submarine question. He said that two of the points upon which he and the President differed "each conscientious in his convictions," were, "first, as to the suggestion of investigation by an international commission, and second, as to warning Americans against traveling on belligerent vessels or with cargoes of ammunition." He believed "that this nation should frankly state to Germany that we are willing to apply in this case the principle which we are bound by treaties to apply to disputes between the United States and thirty countries with which we have made treaties providing for investigation of all disputes of every character and nature." Proceeding along these lines, he went on to say: "These treaties, negotiated under this administration, make war practically impossible between this country and these thirty governments, representing nearly three-fourths of all the people of the world. Among the nations with which we have these treaties are Great Britain, France and Russia. No matter what disputes may arise between us and these treaty nations, we agree that there shall be no declaration of war and no commencement of hostilities until the matters in dispute have been investigated by an international commission and a year's time is allowed

for investigation and report. This plan was offered to all the nations without any exceptions whatever, and Germany was one of the nations that accepted the principle, being the twelfth, I think, to accept. No treaty was actually entered into with Germany, but I cannot see that that should stand in the way when both nations endorsed the principle. I do not know whether Germany would accept the offer, but our country should in my judgment make the offer. Such an offer, if accepted, would at once relieve the tension and silence all the jingoes who are demanding war. Germany has always been a friendly nation and a great many of our people are of German ancestry. Why should we not deal with Germany according to this plan, to which the nation has pledged its support? The second point of difference is as to the course which should be pursued in regard to Americans traveling on belligerent ships, or with cargoes of ammunition. Why should an American citizen be permitted to involve his country in war by traveling on a belligerent ship when he knows that the ship will pass through a danger zone? The question is not whether an American citizen has a right, under international law, to travel on a belligerent ship; the question is whether he ought not, out of consideration for his country, if not for his own safety, to avoid danger when avoidance is possible. It is a very one-sided citizenship that compels a government to go to war over a citizen's rights, and yet relieves the citizen of all obligation to consider his nation's welfare. I do not know just how far the President can legally go in actually preventing Americans from traveling on belligerent ships, but I believe the Government should go as far as it can and that in case of doubt it should give the benefit of the doubt to the Government. But even if the Government could not legally prevent citizens from traveling on belligerent ships, it could, and in my judgment should, earnestly advise American citizens not to risk themselves or the peace of their country, and I have no doubt that these warnings would be heeded. President Taft advised Americans to leave Mexico when insurrection broke out there, and the President has repeated this advice. This advice, in my judgment, was eminently wise, and I think the same course should be followed in regard to warning Americans to keep off vessels subject to attack. I think that American passenger ships should be prohibited from carrying ammunition. The lives of passengers ought not to be endangered by cargoes of ammunition, whether that danger comes from possible explosion from within or from possible attack from without. Passengers and ammunition should not travel together. The attempt to prevent American citizens from incurring these risks is entirely consistent with the effort which our Government is making to prevent attacks from submarines. The use of one remedy does not exclude the use of the other. The most familiar illustration is to be found in the action taken by municipal authorities during a riot. It is the duty of the mayor to suppress the mob and prevent violence, but he does not hesitate to warn citizens to keep off the streets during the riot. He does not question their right to use the streets, but for their own protection and in the interests of order he warns them not to incur the risks involved in going upon the streets when men are shooting at each other. The President does not feel justified in taking the action above suggested; that is, he does not feel justified, first, in suggesting the submission of the controversy to investigation, or, second, in warning the people not to incur the extra hazard involved in traveling on belligerent ships or ships carrying ammunition. And he may be right in the position he has taken, but as a private citizen I am free to urge both of these propositions and to call public attention to these remedies in the hope of securing such an expression of public sentiment as will support the President in employing these remedies if in the future he finds it consistent with his sense of duty to favor them."

The new note of the United States to Germany, which had led to the resignation of Mr. Bryan, was forwarded to Berlin on June 9 over the signature of Robert Lansing, former Counselor of the State Department, who was designated by the President on that date to act as Secretary of State ad interim, and was definitely given the office on June 23. The text of the note was not made public, however, in the United States until Friday morning, June 11. When its tenor and language were studied, general surprise over the action of Mr. Bryan was expressed, as its strictures were really less severe than those contained in the original note. On June 12 the Ex-Secretary gave out a statement intended to explain why he signed the May 13 note to Germany, yet declined to sign the later one of June 9. The two notes, according to Mr. Bryan's reasoning, must be considered in connection with the conditions under which they were sent. The first note, he argued, was like the plaintiff's statement in a case, his claim being based upon the facts as he presents them. Mr. Bryan contended that, while he did not agree entirely with the language of the first note, the difference was not so material as to justify a refusal to sign it. He mentioned three things which he had hoped for at that time, and which would have helped the situation, but which failed of realization, viz.: That the United States would announce its willingness to employ the principle of investigation embodied in thirty treaties with other nations, take action which would prevent American citizens from traveling on belligerent ships or on American ships carrying contraband, and that our Government would insist upon its protest against interference of our trade with neutrals. In the matter of the later note, however, a rejection of the arguments which Germany presented and of the allegations made, together with a reiteration of the original

demands, created, in Mr. Bryan's view, "a very different situation from that which existed when the first demand was made." Mr. Bryan also stated that when he saw the final draft of the note just before his resignation took effect, it contained an important change; this change, he said, while very much softening the note, was not, however, sufficient, in his judgment, to justify him in asking permission to withdraw his resignation: "As Germany had suggested arbitration, I felt that we could not do less than reply to this offer by expressing a willingness to apply the principle of the peace treaties to the case. These treaties, while providing for investigation of all questions, leave the nations free to act independently after the international commission has concluded the investigation."

The only clause in the new note even remotely suggestive of an ultimatum was the closing sentence reading as follows: "The Government of the United States deems it reasonable to expect that the Imperial German Government will adopt the measures necessary to put these principles into practice in respect of the safeguarding of American lives and American ships, and asks for assurances that this will be done." The note assured the German Government that it had been misinformed regarding the equipment of the Lusitania—that she was not armed for offensive action, was not serving as a transport, and that she did not carry a cargo prohibited by the statutes of the United States, and added that "whatever may be the contentions of the Imperial German Government regarding the carriage of contraband of war on board the Lusitania, or regarding the explosion of that material by the torpedo, it need only be said that in the view of this Government these contentions are irrelevant to the question of the legality of the methods used by the German naval authorities in sinking the vessel." The Cushing, the Gulfight and the Falaba cases, which were dealt with in President Wilson's previous communication, were again referred to in the later note. Our Government noted "with gratification the full recognition by the Imperial German Government, in discussing the cases of the Cushing and the Gulfight, of the principle of the freedom of all parts of the open sea to neutral ships, and the frank willingness of the Imperial German Government to acknowledge and meet its liability where the fact of attack upon neutral ships, which have not been guilty of any hostile act, by German aircraft or vessels of war is satisfactorily established."

The following paragraph in the note was considered very significant: "The Government of the United States is happy to observe that Your Excellency's note closes with the intimation that the Imperial German Government is willing, now as before, to accept the good offices of the United States in an attempt to come to an understanding with the Government of Great Britain, by which the character and conditions of war upon the sea may be changed. The Government of the United States would consider it a privilege thus to serve its friends and the world. It stands ready at any time to convey to either Government any intimation or suggestion the other may be willing to have it convey, and cordially invites the Imperial German Government to make use of its services in this way at its convenience. The whole world is concerned in anything that may bring about even a partial accommodation of interests or in any way mitigate the terrors of the present distressing conflict." To this was added the following further statement and appeal: "In the meantime, whatever arrangement may happily be made between the parties to the war, and whatever may, in the opinion of the Imperial German Government, have been the provocation or the circumstantial justification for the past acts of its commanders at sea, the Government of the United States confidently looks to see the justice and humanity of the Government of Germany vindicated in all cases where Americans have been wronged or their rights as neutrals invaded. The Government of the United States, therefore, very earnestly and very solemnly renews the representations of its note transmitted to the Imperial German Government on the 15th of May, and relies in these representations upon the principles of humanity, the universally recognized understandings of international law, and the ancient friendship with the German nation." The rest of the month cable dispatches from Berlin were of a decidedly assuring character, nearly all suggesting that Germany, while not abandoning her submarine policy, would make certain concessions tending to satisfy our Government and appease public sentiment in the United States. On the very last day of the month (June 30), there came another development growing out of Germany's submarine warfare, which at first seemed calculated to disarrange plans for avoiding trouble. The new development consisted in the announcement that the Leyland Line steamship *Armenian* from Newport News had been torpedoed at 8 p. m. on June 28, 20 miles west by north of Trevoise Head, Cornwall, by the German submarine U-38, with the loss of 29 men and the injury of 10 others, the list including a number of American horse attendants, mostly negro muleteers and some members of the crew. The *Armenian* had been chartered by the Leyland Line to the Dominion Line, and was flying the British flag. She had sailed from Newport News on June 17 and was bound for Avonmouth, England, with a cargo of horses and mules, which are contraband of war. On July 1 the American Ambassador to Great Britain announced that he had been informed by the British Admiralty that the *Armenian* had been engaged in business for the Admiralty, which made her legitimate prey. In the war area on the Continent of Europe, Germany and

Austria gained further noteworthy successes in the campaign against Russia. The Galician fortress of Przemysl was on June 3 recaptured by the Austro-German armies, and the rest of the month the Teutonic Allies continued to press their advantage everywhere, compelling the Russians to retire after enormous losses. On June 22 the Russians were forced to evacuate Lemberg, the Galician capital, which the Russians had occupied the previous Sept. 3, when they first began invading the outlying Austrian provinces. By the end of the month the Russian forces had been driven out of practically the whole of Galicia and back over their own frontiers. Berlin dispatches June 29 stated that the Galician town of Halicz had fallen and said the Austro-Germans had crossed the Dniester River after five days' desperate rearguard action by the Russians, while June 30 the news was that the Russians had been driven back over their own frontier north of Lemberg, with the loss of Tomazow and forced across the River Gnila Lipa, in Southeast Galicia; also that between the Bug and Vistula rivers German and Austro-Hungarian troops had occupied Belz, Komarow and Zamose—that, in fact, the Russian armies continued to retreat before the Austro-Germans along a front of approximately 250 miles. The Teutonic armies were also reported to have made further large captures of Russians in addition to their enormous captures of the preceding month. Vienna official advices claimed the taking in the first 15 days of June of no fewer than 108 Russian officers, 122,300 men, 53 cannon and 180 machine guns. In the Western arena of the war the contest continued to be one chiefly of trench warfare, and the French seemed to have succeeded in carrying important lines of German trenches. Progress, however, was necessarily very slow, as the warfare consisted very largely of the gradual blasting out by artillery fire of the German positions. In Turkey, on the Gallipoli Peninsula, bloody fighting continued, but without decisive results, naval operations having been restricted out of fear of attack by German submarines, one of these having arrived safely at Constantinople after having made a trip of 3,000 miles, all the way around from the North Sea and through the Mediterranean. In the conflict between the Italians and the Austrians in the outlying Austrian provinces, the Italians gained some further, though not very important, advantages.

The British Government obtained a further large war credit and announced a new British war loan of huge dimensions. The new war credit was for £250,000,000, making, with the credits previously granted, a total of £862,000,000 authorized for war purposes. This was on June 15. On June 21 Reginald McKenna, the new Chancellor of the Exchequer, announced the Government's scheme for a new loan, and he secured a unanimous vote in the House of Commons giving the British Treasury authority to raise £1,000,000,000 (\$5,000,000,000) if needed. The Chancellor did not deem it advisable to indicate the precise amount probably to be issued beyond fixing the maximum, which he felt would not fall far short of a thousand million pounds sterling. The issue price was par, the interest 4½%, and the Government has the option of redemption between 1925 and 1945. A distinctive feature of the loan was that holders of both the British war loan of £350,000,000 put out the previous November, and of English Consols, were given the privilege of conversion at specified terms. To make the new loan in every sense a popular subscription, it was issued in small bonds of from £5 to £25, obtainable through the post offices, and in addition there were war-loan vouchers for five shillings (\$1 25) and multiples thereof, these vouchers being offered for sale at post offices, trade union headquarters, &c. The right to convert was on condition of a subscription in cash for a corresponding amount of the new loan. In other words, a holder of £100 3½s had to bring £100 in cash, his old war loan stock (issued at 95) and £5 in cash, and then received in return new war-loan stock for £200. Consols were made convertible in the same way, but only £50 of the new loan was offered for £75 of consols, providing the applicant subscribed for £100 of the new loan. This made the Consols exchangeable at a price of 66 2-3. Mr. McKenna pointed out that the minimum price at which dealing had been permitted in Consols had been 66½, and that except for that minimum the price would have gone many points lower, and, after the issue of the new loan, was sure to drop still further. The next day, June 22, the Stock Exchange Committee lowered the minimum to 65. The Chancellor pointed out that if Consols were all converted it would mean an application for £600,000,000. With reference to the 3½% loan put out the previous November, Mr. McKenna pointed out that this netted the investor 4¼% and the loan was now standing at a discount. Then he added: "If on the old war loan the investor can get rather better than 4¼, we cannot expect the new issue to be floated at less than 4½. The Government is fully aware of all the objections, not only of meeting the interest, but of the effect on other loans. The effect of the issue of a 4½% loan will be to depreciate other securities, and foremost in the Government's mind is the old war loan. This country never will leave its creditors in the lurch, and the Government, therefore, proposes to give the new rights to holders of the old war loan." A feature of the new loan, the Chancellor further explained, was that if it was found necessary to pay more than 4½% for future bonds, then the rate on the 4½% issue would be automatically raised to that of the later issue. One effect of the placing of the rate at 4½% was to bring about an adjustment of security values on the London Stock Exchange by a quite general decline in prices. Another

effect was to induce still further liquidation in our market of American securities by British holders who desired to subscribe for the new British Government loan.

An event of the month was the sale of \$71,000,000 New York City 4½% bonds—\$46,000,000 consisting of 50-year corporate stock and \$25,000,000 of serial bonds maturing annually from June 1 1916 to June 1 1930. Preliminary to the sale dealings in the bonds "when issued" indicated that the city might realize 103, or better, for the new obligations. As a matter of fact, the price obtained proved a disappointment. The \$46,000,000 50-yr. bonds were sold at an average of \$101.253, thus netting 4.437% interest, and the \$25,000,000 of serial bonds brought an average of 101.306, making the interest basis 4.297%. The average price for the entire \$71,000,000 was 101.2716. The \$25,000,000 15-year serial bonds were for non-revenue-producing improvements and in thus issuing serial bonds the city made a departure, starting the so-called "pay-as-you-go" policy, which calls for the redemption of the bonds within the probable life of the improvements for which they are issued. The last previous sale, on April 15 1914, consisted of \$65,000,000 50-year 4¼s, which were awarded at 101.45, making the interest basis 4.18% at that time.

Another note from the Government of Germany in reply to the representations of the American Government on the sinking of the American sailing vessel William P. Frye was received. This note combatted the contentions of the United States made in the reply of the U. S. Government to the first German note and insisted that a prize court was necessary to fix the amount of compensation and contended that there was no occasion for direct diplomatic negotiations in the case unless the prize court should fail to award compensation. A memorandum was received by the United States from Great Britain relative to the British Order-in-Council virtually declaring a blockade against commerce to and from Germany. This sought to justify the British attitude. Importing firms, however, having business relations with Germany and Austria continued to protest against the seizure by Great Britain of non-contraband cargoes from Germany. The British House of Commons passed the bill providing for the new department to look after supplies of munitions, and David Lloyd George, the new Minister of Munitions, urged workmen for the duration of the war to suspend union regulations so that every available man and woman could be employed in the necessary work. A movement was inaugurated by the French Government for utilizing American securities held in France as an offset to the Government's purchases of supplies in the United States. The Government offered to purchase Penn. R.R. 4s due in 1921 and Mil. & St. Paul 4s due in 1925. American securities were also collected irrespective of the Government to be forwarded to New York either for sale or as collateral for loans. Arrangements were likewise perfected between J. P. Morgan & Co. and the Rothschilds for the placing of a loan in the United States on behalf of the French Government. The loan, it was estimated, would aggregate between \$50,000,000 and \$75,000,000 and was to be secured by American railway bonds placed in France in more recent years. The announcement by J. P. Morgan & Co. stated that the Rothschilds of Paris had arranged to borrow in this market for a period of one year a considerable amount of money, the proceeds of which the Rothschilds would make available to the French Government here for the payment of its commercial obligations in this country. A French loan of \$50,000,000 had been offered here the previous April, but the fact that less than \$40,000,000 of the issue had been sold at the time was said to have induced the private negotiations for credit. Announcement came June 24 that the French moratorium had been extended for a new period of 90 days—this time up to Nov. 1 1915.

Announcement was made June 2 of what appeared to be a change of policy by President Wilson towards the revolutionary factions which were rending Mexico. It consisted of a statement which was forwarded to Carranza, Villa, Zapata and Garza, the principal military leaders, in effect telling them to get together, that while the people and Government of the United States wanted nothing for themselves in Mexico they could not stand indifferently by and do nothing to serve their neighbor.

The decision in the case of the U. S. Steel Corp. under the Sherman Anti-Trust Law was by the U. S. District Court at Trenton, N. J., Judges Buffington, Woolley and Hunt. It was as conclusive in favor of the corporation as could well be wished. The main opinion was by Judge Buffington, who pointed out that the controversy involved in essence merely business facts. He argued that all the trust cases previously decided settled down to this, that only such combinations come within the prohibition of the Sherman Law as by reason of the intent of those forming them or the inherent nature of their contemplated acts, wrong the public by unduly restricting competition or unduly obstructing the course of trade. All the judges held that the price fixing agreements which may have followed the Gary dinners, but which stopped before the suit was instituted, were unlawful and the Court indicated its willingness to allow the Government to retain jurisdiction in an attempt should be made to renew price fixing practices, though it was suggested by Judge Buffington that such matters could now be controlled by the new Trade Commission. The charge of monopoly was dismissed and Judge Buffington asserted that the test of monopoly is not the size of that which is acquired, but

the trade power of that which is not acquired. The Steel Corporation in ten years had increased its business about 40%, but eight great competing steel companies had increased theirs even more, the lowest one 60%, the highest 3,700%. Two of the Judges, Woolley and Hunt, were not willing to admit that the original purpose was wholly good, but they concurred in the general conclusion that the corporation was now in strict conformity with the law. From the proofs, Judge Buffington showed that the idea of establishing a monopoly never entered the heads of the promoters of the undertaking, that so far from the effect having been to restrain trade, its influence had been to promote trade, and that, indeed, in the export business in iron and steel the Steel Corporation had been a most beneficial agency, the growth of that business following directly as a result of its efforts. There was a further increase during June in the employed capacity of the steel works and additional advances in prices of certain finished products. Galvanized sheets rose still higher, from \$4 25 per 100 lbs. to \$5, from which, however, there was a reaction to \$4 50. Spelter at St. Louis got up to 26 cents a pound, but subsequently declined to 17½ cts., one influence in the decline being the filing of suit against all the Missouri smelting companies for alleged violations of the State Anti-Trust Law; the price at the close was 21 cents. Copper in New York advanced from 21 cts. to 22½ cts. for Lake copper and from 18¾ cts. to 20¾ cts. for electrolytic copper. London prices of metals tended lower on an intimation in Parliament that the British Government might take over control of the metal markets. Under the very promising crop outlook in this country grain prices sharply declined. The July option for wheat in Chicago dropped from \$1 24½ June 1 to \$1 June 22 with the close June 30 \$1 06½. July corn in Chicago declined from 76½ cts. June 1 to 69¾ cts. June 8, recovered to 76½ cts. and closed June 30 at 73½ cts. July oats in Chicago from 49¾ cts. June 1 fell to 42½ cts. June 22 and closed at 44¾ cts. Middling upland cotton in New York closed June 30 at 9.60 cts., same as May 29, but in the interval had been as high as 9.80 cts. and as low as 9.45 cts. The Federal Reserve Board on June 24 approved the request of the Federal Reserve Bank of Atlanta to open a branch at New Orleans. Besides New York the Federal Reserve Banks at Chicago, Boston and other points inaugurated intra-district collection systems. The New York Clearing House Association, beginning with June 15, imposed a collection charge of 1-20th of 1% on checks on the San Francisco Federal Reserve Bank. The Treasury Department at Washington notified all U. S. Sub-Treasuries to discontinue business daily at 2.15 p. m. instead of 3 p. m. The change was made in order that the daily financial statement of each sub-Treasury might be forwarded to the Treasury Department at the end of each day's business instead of on the succeeding day as theretofore. General T. Coleman du Pont purchased from the J. P. Morgan estate a majority interest in the \$100,000 capital stock of the Equitable Life Assurance Society; the late J. P. Morgan had in Dec. 1909 acquired through purchase 502 shares of the stock held by Thomas F. Ryan, paying therefor about \$3,125,000. While no profit over the price paid by Mr. Morgan was realized it was figured that the addition of interest made the cost to General du Pont close to \$4,000,000.

The U. S. Supreme Court on June 14 refused to grant a writ of certiorari for a review of the reversal of the conviction of officers of the National Cash Register Co. under the Anti-Trust Law. The section of the General Statutes of Kansas allowing attorney fees to shippers in suits for damages growing out of the failure of the railroads to furnish freight cars was annulled as unconstitutional by the U. S. Supreme Court on June 1. On June 21 the U. S. Supreme Court in a unanimous decision also held that the so-called "Grandfather Clause" as enacted in Oklahoma and Maryland was in violation of Article XV of the Federal Constitution, which provides that the right of citizens to vote shall not be denied on account of race, color or previous condition of servitude. The "Grandfather Clause" as contained in the laws of many of the Southern States prevents Negroes from exercising the right of suffrage by usually applying strict literacy and property tests to voters, and exempting from such tests those entitled to vote prior to 1870, when the 15th Amendment was adopted, or their ancestors. In the Oklahoma case persons who were on Jan. 1 1866 or any time prior thereto entitled to vote under any form of government nor any lineal descendants of such person were to be denied the right to register and vote because of their inability to read and write. In the proceedings intended to compel West Virginia to assume its just share of the debt of Virginia outstanding when West Virginia, as a result of the Civil War, was erected into a separate State, the U. S. Supreme Court on June 14 handed down its decision fixing the amount which West Virginia must assume, including arrears of interest, and announced it would issue its decree awarding judgment against the State for the sum fixed. Governor Brumbaugh of Pennsylvania vetoed a bill which would have repealed the full-crew law of that State and have lodged with the Penn. Public Service Commission authority to determine the manning of crews on trains. In New York and New Jersey similar bills, amending full-crew laws, failed of passage. The U. S. Supreme Court in the suit brought by the Federal Government against the D. L. & W. R.R. and D. L. & W. Coal Co. by a unanimous decision on June 21 upheld all the contentions raised by the Government against the validity of the relations between the

two companies; the decision of the lower Court (U. S. Dist. Court for the Dist. of New Jer.) rendered on Apr. 7 1914, was reversed, the Supreme Court holding that the contract of Aug. 2 1909 between the two companies not only violated the Commodity Clause of the Hepburn Law, but also the Sherman Anti-Trust Act, which prohibits contracts in restraint of trade.

Railroad Events and Stock Exchange Matters.—In the stock market there were some extremely violent fluctuations. The opening prices on Tuesday, June 1, following the Memorial Day holiday (celebrated on May 31, since May 30 was Sunday), were generally at considerably lower figures than the closing quotations the previous Saturday, owing to the unsatisfactory character of the German reply to President Wilson's note regarding the Lusitania. But these losses were soon recovered on the feeling that the President could be trusted not to provoke a break in the relations with Germany. While prices on the Stock Exchange were slowly recovering there came on Thursday, June 3, the announcement of the decision of the Federal Court at Trenton adverse to the Government in the suit for dissolution of the Steel Corporation. The decision was not definitely known until after the close of the Exchange on that day, but some foreknowledge of it had led to a rise in Steel common on that day from 55½ to 59½, and the next morning there was a further sharp rise on tremendous buying orders, the opening being at a wide range, all the way from 62 to 64. In the general market the advance over night amounted to 2 to 16 points, the latter in the case of the Int. Harvester of N. J. common to 114. These extreme prices, however, were not maintained, and Steel common closed at 60½ and Harvester common at 104, with a downward reaction in the general list of proportionately the same extent. The market was evincing a receding tendency when the announcement came on June 8 of the resignation of Sec. of State Bryan. This occasioned on the 9th a quite sharp break in values, the impression created by the resignation being that Mr. Bryan's differences with the President indicated that our Government's response was going to be exceedingly warlike. When it appeared that this view was a wrong one, the market once more recovered, and when the note itself was made public on Friday morning, June 11, the tone was completely restored. The last half of the month the course of prices was decidedly irregular under mixed favorable and unfavorable conditions. Manipulation brought about sharp advances in the case of a number of the so-called war stocks, but, on the other hand, unsettlement was produced by the collapse of some specialties that had been boosted to extremely high figures on the upward movement earlier in the year and which now proved unable to maintain their rise. Extensive liquidation on foreign account was also a depressing influence, so was the poor success attending the New York City bond sale.

Stock Fluctuations.	June 1.	June 30.	Range for Month.	
			Low.	High.
Railroads—				
Ach Top & Santa Fe	99	100½	99 June 1	102½ June 4
Baltimore & Ohio	71¼	76½	71¼ June 1	78½ June 23
Canadian Pacific	152½	143½	141½ June 29	157½ June 4
Chesapeake & Ohio	39½	39½	37½ June 21	41½ June 4
Chio Milw & St Paul	88	90½	88 June 1	93¼ June 14
Erie	24¾	26¾	24¾ June 1	27¾ June 23
Great Northern, pref.	117	118	117 June 1	120 June 4
Louisville & Nashville	*114	*116	117 June 7	120 June 2
N Y C & Hud River	85	89	85 June 1	90¾ June 23
N Y N H & Hartford	61¾	64¾	60¾ June 2	67¾ June 4
Norfolk & Western	102	103	102 June 1	104 June 21
Northern Pacific	103½	107	103½ June 1	108¼ June 14
Pennsylvania	106½	105½	105½ June 29	107¾ June 4
Reading Company	141½	148	141½ June 1	151 June 28
Southern Pacific Co.	285½	87¾	285½ June 1	90¾ June 4
Southern Railway	15¾	16	15¾ June 9	17¼ June 4
Union Pacific	2123	127¾	2123 June 1	129¾ June 12
Industrial, &c.—				
Alto-Chalmers Mfg.	*14¾ 16	*16¾	15¾ June 2	19½ June 16
Preferred	*45 46	53	47 June 2	54¾ June 28
Amalgamated Copper	64¾	75	64¾ June 1	77¾ June 15
Amer Agricul Chem.	50	51¾	50 June 1	54¾ June 4
Amer Beet Sugar	45	48¾	45 June 1	53¾ June 14
Amer Can	35½	45¾	35½ June 1	47¾ June 14
Amer Coal Products	*90 95	*113¾	97 June 9	115 June 29
Amer Locomotive	45¾	49¾	45¾ June 1	54¾ June 22
Amer Smelt & Refg.	64¾	80	64¾ June 1	84¾ June 14
Amer Woolen	*27 30	*25 29	28 June 8	30½ June 14
Anaconda Cop (par \$25)	\$30¾	\$36¾	\$30¾ June 1	\$37½ June 12
Baldwin Locomotive	47¾	64¾	47¾ June 1	69¾ June 21
Bethlehem Steel Corp.	135	168¾	135 June 1	172¾ June 21
Central Leather	35¾	40¾	35 June 1	42 June 22
Colorado Fuel & Iron	29	31¾	28¾ June 1	34 June 15
Continental Can.	a58¾	*65 67	62 June 3	69½ June 22
Cruible Steel of Amer	25¾	32¾	24¾ June 1	32¾ June 12
Cuban-Amer Sugar	68	87	68 June 1	91 June 18
General Chemical	*205 215	220	215 June 2	220 June 30
General Motors	135¾	156	135¾ June 1	159 June 29
Goodrich (B F)	42¾	53¾	42¾ June 1	55¾ June 29
Insp Con Cop (par \$20)	\$28¾	\$31¾	\$28¾ June 1	\$33¾ June 15
Lackawanna Steel	*39 42	*44 48	44 June 2	50¾ June 15
Maxwell Motors	42¾	40¾	39½ June 24	47¾ June 7
Pressed Steel Car.	44	47¾	43¾ June 1	50¾ June 22
Railway Steel Spring	*28 29¾	*30¼ 38	30 June 2	34¾ June 21
Republic Iron & Steel	27¾	29¾	27¾ June 1	30¾ June 4
Studebaker Corp (The)	66	77¾	65½ June 1	80¾ June 22
Texas Co (The)	*121 125	*128	122½ June 2	132½ June 4
U S Indus Alcohol	*37 40	*55 57¾	39¾ June 3	59¾ June 26
U S Rubber	61¾	51¾	48¾ June 28	67¾ June 8
United States Steel	53¾	60	53¾ June 1	64 June 4
Western Union Teleg.	65¾	76¾	65¾ June 1	68¾ June 4

a Less than 100 shares. j Quoted ex-dividend during the month and prior to this date. z Ex-dividend. * Bid and asked price; no sale.

Gen. Rubber Co. sold \$9,000,000 deb. 5s, due in 1918, to take up a corresponding amount of deb. 4½s maturing July 1 1915. Bankers offered the new debts. at 97¾ to yield about 5¾%. Interborough Rap. Tran. sold \$5,000,000 additional 1st and ref. 5s. Bankers offered \$5,000,000 1st mtge. 40-yr. 5s of the Public Service Newark Term. Ry at 95½. Further increases in the divs. of the copper mining companies occurred, the list including Granby Cons. Mining, Smelt. & Pow. Co., which resumed, and Osceola Cons. Mining

Co. and Anaconda Mining Co. Pac. Gas & Elec. Co. arranged to distribute to common shareholders 6% in com. to reimburse for net earnings applied to bond redemption through sinking fund. Pitts. Cin. Chic. & St. L. arranged to defer the s. a. div. on pref. Ches. & Ohio omitted its div. Hocking Val. declared only 1%, making with the 3% paid the previous Dec., 4% for the fiscal year, against 8% the preceding fiscal year. United Shoe Mach. Corp. declared an extra div. of 10% in cash on com. stk., also 10% extra in com. stk. in addition to the usual 2%. Cal. Pet. Corp. reduced its quar. div. on pref. from 1¾% to 1%.

The Money Market.—There was no modification of the prevailing extreme ease, and under the large gold importations the surplus reserves of the Clearing House institutions at one time rose to above \$200,000,000. The range for call loans during the month was 1@2%. Time loans June 30 were 2¼@2½ for 60 days, 2¾ for 90 days, 2¾@3 for 4 and 5 mos. and 3@3¼ for 6 mos. Commercial paper fell to 3@3½ for choice double and prime single names and to 3½@4 for good single names. Money holdings of the Clearing House banks, after increasing from \$437,786,000 May 29 to \$463,145,000 June 19, fell to \$455,551,000 June 26. Gold with the Federal Reserve Bank ran up from \$117,430,000 May 29 to \$131,887,000 June 26. Surplus reserves June 19 touched \$200,400,190, but were \$193,253,030 June 26. Loans rose from \$2,437,358,000 May 29 to \$2,476,297,000 June 26 and deposits moved up from \$2,490,197,000 to \$2,582,564,000.

Foreign Exchange, Silver, &c.—The feature of the foreign exchange market was additional large gold imports and a further drop in exchange rates to new low levels, both for sterling and for Continental bills. The announcement of the new British War Loan was attended by an important advance in open market discounts at London, which ordinarily would have brought a sharp rebound in sterling, but now was practically without influence. There were large sales on our market all through the month, of American securities on foreign account, and there were reports that considerable pressure was being brought unofficially to induce such sales. But exchange rates continued to drop lower and still lower. The latter part of the month announcement came of the formal completion of arrangements for a large French credit in New York, to be based on deposits, as collateral, of American securities collected in France on behalf of the French Government. In addition, English holders made liberal sales of American short-term notes, payable in dollars, in order to take advantage of the unusually favorable conditions for converting dollars into sterling equivalent. Nevertheless, exchange rates steadily declined and sterling demand bills on June 30 got down to 4 75¾. Francs on the same day sold as low as 5 70 and cables on Paris at 5 69, being in both instances new low records, while exchange on Berlin also dropped to new low records, checks selling below 81. Gold imports into the United States reached no less than \$52,341,740. The high point for bankers' demand sterling was 4 78¾@4 78 9-16 June 1 and the low point 4 75¾@4 76¾ June 30. The gold holdings of the Bank of England were again heavily reduced, and under this and the borrowing of the Government open market discount rates the latter part of the month sharply advanced, and June 30 were 4¼% for both long and short bills. Silver in London declined and June 30 was 22 7/8d.

MONTH OF JULY.

Current Events.—As a result of the filling of war orders, the tone in trade circles became steadily more confident, notwithstanding the outcropping of new disturbing incidents in our relations with Germany and notwithstanding also that such of the industries as were receiving no direct benefits from the war demand continued to lag. An indication of the growing activity of the steel trade was furnished in the quarterly return of the U. S. Steel Corporation given out after the close of business on July 27. This showed net income above expenses and the requirement of interest on the bonds of the subsidiary companies in amount over double the income for the March quarter, or \$27,950,055, against only \$12,457,809. There remained a surplus above the call for the quarter's proportion of the 7% div. on the pref. shares of no less than \$8,267,645, whereas, in the March quarter the income had fallen \$5,389,861 short of meeting the 1¾% dividend for the quarter. The most significant feature was that each of the six months showed better earnings than its predecessor. In January the net was \$1,687,150, in Feb. \$3,638,578, in March \$7,132,081, in April \$7,286,409, in May \$9,320,576 and in June \$11,343,070. These improved results followed as a consequence alike of greater activity and higher prices, and in both respects the situation became still more favorable during July. Not only did the demand for steel for use in the manufacture of war material in this country increase, but large orders were received for steel for direct shipment to the Entente countries. The "Iron Age" of this city, in its issue for July 29 reported a total of 220,000 tons of bars placed with a Cleveland interest for shipment to France, bringing the total on that account, it was stated, up to 350,000 tons, divided between the U. S. Steel Corporation and the Lackawanna Steel Co. An additional 100,000 tons, it was asserted, would be placed for delivery in the next six months if prices and deliveries could be agreed upon. France was also said to be in the market for shell forgings for more than 1,100,000 shells, 6-in. to 11-in., to be delivered at the rate of 6,000 a day. Russia was stated to have placed large orders for rails and for

cars. These are given as only a few instances among many. The "Age" estimated that 20 to 25% of the current output of the leading steel companies was represented in war materials, and the Steel Corporation was reported to be employed to 93% of its ingot capacity, and as having started additional blast furnaces so that its pig iron production was up to about 87% of its capacity. Prices sharply advanced all around, but particularly in the case of material needed for war orders. The "Age" reported a further rise in shrapnel rounds so that whereas early in the war contracts had been made at 1.50c., the figures now quoted were 2.75c. to 3c., with some sales as high as 3.50c. Steel billets at Pittsburgh during July advanced from \$21 a ton to \$22, as against \$19 at the beginning of the year. Bars, plates and structural shapes were quoted at 1.30c. at Pittsburgh for third quarter delivery, this comparing with 1.10c. at the beginning of the year. Pig iron production kept steadily increasing, and for July was reported at 2,563,420 tons, against 2,380,827 tons in June, 2,263,470 tons in May, 2,116,494 tons in April, 2,063,834 tons in March, 1,674,771 tons in Feb., 1,601,421 tons in Jan. and 1,515,752 tons in Dec. 1914, which was the minimum. In most of the other metals, however, prices declined after the sharp advances of the previous month. Thus, in spelter at St. Louis there was a drop from 21 cts. to 18 cts., but comparing with 5.40 cts. Jan. 1. Lead at New York declined from 5.75 cts. to 5.50 cts., comparing with 3.80 cts. Jan. 1, and tin from \$40 a ton fell to \$36, comparing with \$33 25 Jan. 1. Lake copper at New York was reduced from 22.50 to 22 cts., but comparing with 13½ cts. Jan. 1, while electrolytic copper fell from 20½ cts. to 18½ cts., at which comparison was with only 13 cts. Jan. 1. This decrease in price was due to the increase in production. At the outbreak of the European war American copper producers restricted output to about 50 to 60% of capacity, while many of the smaller producers shut down altogether. But with the advance in price to 20 cts. output rapidly increased, while at the same time consumers instead of placing orders ahead began to restrict their purchases to immediate needs. As at the same time the crop situation in the United States continued on the whole satisfactory, notwithstanding some damage west of the Mississippi (particularly in Kansas) from excessive rains and overflows, there were thus many circumstances to encourage a hopeful outlook, notwithstanding little or no progress was being made in the adjustment of the somewhat strained relations between the United States and Germany.

The German Govt. was slow in answering the note of our Government sent under date of June 9, but a reply bearing date July 8 was handed to U. S. Ambassador Gerard at Berlin on July 9. The German Government showed a disposition to parley and before the actual delivery of its reply to Ambassador Gerard furnished him an outline of the same and asked him to submit the proposals therein to our State Department, with the intimation that these proposals might be made the basis for preliminary negotiations pending the definite framing of Germany's formal answer. The President promptly let it be known that he would not discuss any tentative propositions and would refuse to receive piecemeal statements. On the same day that the reply was handed to Ambassador Gerard at Berlin (namely July 9) press dispatches containing a translation of it were cabled from Berlin and appeared in the newspapers here Saturday morning, July 10, but the official text of the message was not received by Secretary of State Lansing until July 11. The German reply was not given a very cordial reception in this country, the general tenor of editorial comment being that the document was evasive and unsatisfactory and that the German Government obviously was endeavoring to avoid specific replies under cover of professions of friendship. Germany undertook to throw the blame for the Lusitania disaster upon Great Britain, and merely offered "assurances that American ships will not be hindered in the prosecution of legitimate shipping and the lives of American citizens in neutral vessels shall not be placed in jeopardy," and then suggested certain untenable and unacceptable proposals for making these "assurances" good. The gist of the German attitude was contained in the following paragraphs: "The case of the Lusitania shows with horrible clearness to what jeopardizing of human lives the manner of conducting war employed by our adversaries leads. In the most direct contradiction of international law all distinctions between merchantmen and war vessels have been obliterated by the order to British merchantmen to arm themselves and to ram submarines and the promise of rewards therefor, and neutrals who use merchantmen as travelers thereby have been exposed in an increasing degree to all dangers of war. If the commander of the German submarine which destroyed the Lusitania had caused the crew and passengers to take to the boats before firing a torpedo this would have meant the sure destruction of his own vessel. After the experiences in sinking much smaller and less seaworthy vessels it was to be expected that a mighty ship like the Lusitania would remain above water long enough even after the torpedoing to permit passengers to enter the ship's boats. Circumstances of a very peculiar kind, especially the presence on board of large quantities of highly explosive materials, defeated this expectation. In addition, it may be pointed out that if the Lusitania had been spared thousands of cases of munitions would have been sent to Germany's enemies and thereby thousands of German mothers and children robbed of bread-winners. In the spirit of friendship wherewith the German nation has been imbued towards the Union and its

inhabitants since the earliest days of its existence, the Imperial Government will always be ready to do all it can during the present war also to prevent the jeopardizing of lives of American citizens. The Imperial Government therefore repeats the assurances that American ships will not be hindered in the prosecution of legitimate shipping and the lives of American citizens in neutral vessels shall not be placed in jeopardy. In order to exclude any unforeseen dangers to American passenger steamers, made possible in view of the conduct of maritime war by Germany's adversaries, German submarines will be instructed to permit the free and safe passage of such passenger steamers when made recognizable by special markings and notified a reasonable time in advance. The Imperial Government, however, confidently hopes that the American Government will assume to guarantee that these vessels have no contraband on board, details of arrangements for the unhampered passage of these vessels to be agreed upon by the naval authorities of both sides. In order to furnish adequate facilities for travel across the Atlantic for American citizens the German Government submits for consideration a proposal to increase the number of available steamers by installing in passenger service a reasonable number of neutral steamers under the American flag, the exact number to be agreed upon under the same condition as the above American steamers. The Imperial Government believes it can assume that in this manner adequate facilities for travel across the Atlantic Ocean can be afforded American citizens. There would, therefore, appear to be no compelling necessity for American citizens to travel to Europe in time of war on ships carrying an enemy flag. In particular, the Imperial Government is unable to admit that American citizens can protect an enemy ship through the mere fact of their presence on board. Germany merely followed England's example when she declared part of the high seas an area of war. Consequently accidents suffered by neutrals on enemy ships cannot well be judged differently from accidents to which neutrals are at all times exposed at the seat of war on land when they betake themselves into dangerous localities in spite of previous warnings. If, however, it should not be possible for the American Government to acquire an adequate number of neutral passenger steamers, the Imperial Government is prepared to interpose no objections to the placing under the American flag by the American Government of four enemy passenger steamers for passenger traffic between North America and England. Assurance of 'free and safe' passage for American passenger steamers would then extend to apply under the identical pro-conditions to these formerly hostile passenger steamers."

While the tenor of this reply was discouraging and the first effect was rather disturbing on the Stock Exchange, there appeared little fear anywhere of any actual rupture of relations between the two countries. Mr. Wilson was taking a brief vacation at Cornish, N. H., at the time, and it was officially announced that the proposed American reply to the German communication would be submitted to the Cabinet on Tuesday, July 20, when the President would temporarily return to Washington. On July 21 the reply was put into final shape, and on the same day it was forwarded to Ambassador Gerard for delivery to the German Government. On Friday evening, July 23, it was furnished to the newspapers for publication the next morning. The German note was declared "very unsatisfactory," and the emphatic statement made that "the Government of the United States will continue to contend for the freedom of the seas, from whatever quarter violated, without compromise and at any cost." After impressing "very solemnly upon the Imperial German Government the necessity of a scrupulous observance of neutral rights in this critical matter," Secretary Lansing wound up with the broad assertion "that repetition by the commanders of German naval vessels of acts in contravention of those rights must be regarded by the Government of the United States, when they affect American citizens, as deliberately unfriendly." The note of the German Government was declared "very unsatisfactory, because it fails to meet the real differences between the two Governments and indicates no way in which the accepted principles of law and humanity may be applied in the grave matter in controversy, but proposes, on the contrary, arrangements for a partial suspension of those principles which virtually set them aside. If a belligerent cannot retaliate against an enemy without injuring the lives of neutrals, as well as their property, humanity, as well as justice and a due regard for the dignity of neutral powers, should dictate that the practice be discontinued. If persisted in it would in such circumstances constitute an unpardonable offense against the sovereignty of the neutral nation affected. The rights of neutrals in time of war are based upon principle, not upon expediency, and the principles are immutable. It is the duty and obligation of belligerents to find a way to adapt the new circumstances to them. The events of the past two months have clearly indicated that it is possible and practicable to conduct such submarine operations as have characterized the activity of the Imperial German Navy within the so-called war zone in substantial accord with the accepted practices of regulated warfare. The whole world has looked with interest and increasing satisfaction at the demonstration of that possibility by German naval commanders. It is manifestly possible, therefore, to lift the whole practice of submarine attack above the criticism which it has aroused and remove the chief causes of offense." It was added that "The Government of the United States, while not indifferent to the friendly spirit in which it is made, cannot

accept the suggestion of the Imperial German Government that certain vessels be designated and agreed upon which shall be free on the seas now illegally proscribed. The very agreement would, by implication, subject other vessels to illegal attack and would be a curtailment, and therefore an abandonment, of the principles for which this Government contends, and which in times of calmer counsels every nation would concede as of course."

In view of the declaration that the repetition of acts in contravention of neutral rights would be considered "deliberately unfriendly" when they affect American citizens, quite a shock to the public mind was given when the news was received on Monday, July 26, right on the heels of the President's challenge, that the American steamship *Leelanaw* from Archangel, July 8, for Belfast, with a cargo of flax (which the Germans had declared contraband), had been sunk on Sunday, July 25, by a German submarine off the northwest coast of Scotland. This was at the outset regarded as an act of defiance by Germany, and the news at first caused a severe break in the New York stock market, but it appeared on the receipt of further advices that ample opportunity had been accorded to the captain and crew to leave the ship, and as a matter of fact all those on board were saved, and indeed were taken into Kirkwall in the ship's own boats. While these measures took the matter out of the category of inhuman acts, such as the United States would consider "deliberately unfriendly," our Government nevertheless insisted that the sinking of the ship was a violation of the Prussian-American Treaty of 1828, and accordingly made a demand upon Germany for reparation. The case was viewed by officials in Washington as practically the same as that of the American ship *William P. Frye*, sunk by the Prinz Eitel Friedrich. Another untoward incident which was brought to notice, while the American Government was framing its reply to the German communication, consisted in allegations that a German submarine had attempted to torpedo and shell the Cunard Line steamer *Orduna* on the morning of July 9, when the vessel was about 37 miles south of Queenstown, bound from Liverpool for New York. The allegations were made by the captain, passengers and members of the crew of the liner when she arrived in this port on July 17. The *Orduna* carried 227 passengers, of whom 21 were Americans; her crew, including officers, numbered 265, making a total of 492 persons aboard. The captain of the ship stated that he put on extra steam when attacked and made all haste to get away, and the efforts of our State Department were directed to ascertaining whether or not a torpedo was fired at the *Orduna* as a warning before the submarine began shelling her.

In the military operations in Europe, the Germans and the Austrians, after having the previous month driven out the Russians from the greater part of Galicia, engaged in a gigantic enveloping movement which had for its object on the one hand the capture of Warsaw, the Polish capital, and on the other hand the destruction of the Russian army. The contest extended along a line of huge front, reaching all the way from the Baltic Provinces of Russia down to Bessarabia. The Russian Grand Duke Nicholas, realizing the danger of annihilation, kept steadily drawing back his troops, while at the same time engaging in desperate rear-guard actions with a view to saving his army. At the end of the month the Russian lines had been pierced at numerous points. The Austro-German armies apparently met with success at both extremities. The occupation of the city of Lublin, southeast of Ivangorod, and the capture of the important town of Cholm in the same vicinity, indicating that the Austro-Germans had cut the Lublin-Cholm Ry., one of the important avenues of retreat from Warsaw, was reported at the end of July. At the beginning of August Mitau, the capital of the Russian Province of Courland, only 25 miles southwest of Riga, was occupied by German troops, while at the other end of the line marked progress was evidently being made in Southeast Poland. Warsaw was definitely taken by German troops on the night of Aug. 4. The Germans had some of their most noted generals at the front, including Field Marshal von Hindenburg at one end and General von Mackensen at the other, and also General von Buelow, while the Austrians were under command of Archduke Joseph Ferdinand. Official statements given out from Berlin and Vienna indicated that the German and Austro-Hungarian armies, in addition to the large number of Russian prisoners previously taken, had captured in July 230,000 more Russians, together with 67 cannon and 558 machine guns.

It was announced by Reginald McKenna in the House of Commons on July 13 that the subscriptions to the new British war loan (bearing 4½% interest) through the Bank of England had reached an aggregate of £570,000,000 (\$2,850,000,000). In addition the subscriptions for small amounts through the Post Offices reached £24,000,000, making together close to £600,000,000, or \$3,000,000,000. No statement was made as to the extent to which the £570,000,000 subscribed through the Bank of England consisted of ordinary subscriptions and how far applications which equally involved a cash subscription, but which were made for the purpose of securing the privilege of converting holdings of the first war loan and of the old Consols into the new 4½s. Some very heavy subscriptions, from large financial institutions, were included in the total, the Prudential Assurance Co. having announced that it was investing £3,000,000 in the new issue and three leading banks having each announced

subscriptions of £20,000,000 or over, namely Lloyds, the London City & Midland and the London County & Westminster, the aggregate for the three being £62,000,000. The London County Council was reported as subscribing £1,000,000, and it was understood that other county and municipal authorities had subscribed liberally. The bonds contained a guaranty that "In the event of future issues (other than issues made abroad or issues of Exchequer bonds, Treasury bills, or similar short-dated securities) being made by his Majesty's Government, for the purpose of carrying on the war, stock and bonds of this issue will be accepted at par, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues." A payment of 5% accompanied the subscriptions which were payable in installments unless the subscribers chose to pay in full by July 20 under discount at the rate of 4½%. The dates of the different installments were fixed as follows: £10% on Tuesday, July 20; £15% on Tuesday, Aug. 3; £15% on Tuesday, Aug. 17; £15% on Tuesday, Aug. 31; £10% on Tuesday, Sept. 14; £10% on Tuesday, Sept. 28; £10% on Tuesday, Oct. 12; £10% on Tuesday, Oct. 26. Dealings in the new loan with "conversion rights on" commenced on July 29 and began at 99@99¼, from which there was an advance to 99½, easing off to 98½. On July 30 the quotation declined to 97¼; July 31 London Stock Exchange was closed. Trading ex-conversion rights was scheduled to take place Aug. 3.

In France and in Belgium and in the Italian-Austrian theatre of the war the developments were not of very high importance. The Italian navy, however, suffered the loss of one of its ships, an Austrian submarine having early in the month successfully torpedoed the cruiser *Amalfi* in the narrows of the Adriatic. Closing of the Adriatic Sea to merchant vessels of all nations except when bound for Montenegrin or Italian ports under convoy furnished by the Italian Minister of War was announced in a cablegram from Ambassador Thomas Nelson Page at Rome on July 8. On July 9 it was announced that Gen. Botha, commanding the British forces in South Africa, had accepted the surrender of the entire German forces in Southwest Africa, bringing hostilities to a close in that section, and adding—so the cablegram said—322,000 sq. miles to the Union of South Africa. The U. S. Navy Department on July 8 took over the new and powerful wireless station at Sayville, L. I., this being the remaining one of two stations in the United States maintaining direct communication with Germany. The other one, located at Tuckerton, N. J., had been taken over by the U. S. Government the previous September. The Sec. of Commerce found that German interests owned the entire stock of the company, and that the plant in all its parts was new. The U. S. Government considered that to grant the license asked under these circumstances would be an unneutral act on the part of the American Government.

The British Parliament before adjournment granted the request of the Government for a new credit of £150,000,000. This did not contemplate an additional loan, but was merely authority to spend for war purposes money already in hand. This supplementary vote brought the sum appropriated by Parliament for war expenditures since the beginning of the new financial year the previous March up to £650,000,000. With the amount voted prior to March 1 1915 and since Aug. 5 1914, the grand total of war appropriation was raised to £1,012,000,000. Premier Asquith stated that for the first seventeen days of July the war expenditures had been £54,000,000 and that the rate of expenditure showed a daily tendency to rise. In the French Parliament a bill appropriating 5,600,000,000 francs to cover Government expenses for the three months beginning July 1 was passed. M. Ribot stated that in eleven months the French public had subscribed to 8,400,000,000 francs of National Defense bonds and other national obligations. The Government received authority to raise the limit of the authorized amount of the treasury defense bonds from 6,000,000,000 francs, as fixed by the law of May 18, to 7,000,000,000 francs, subscriptions having already exceeded the previous limit by more than 150,000,000 francs. The next month (Aug. 5) in asking for a further extension of the limit M. Ribot stated that on July 31 there were 6,958,000,000 francs of treasury issues in circulation, that in July alone 825,000,000 francs net had been placed in short-term bonds and 322,000,000 francs in long-term obligations. On July 3 M. Ribot addressed a letter to the Bank of France suggesting that special counters be set aside in that institution and its branches throughout France for receiving gold from those who desired in that way spontaneously to render service to the national defense. Besides receiving a bank note in exchange for their gold, each depositor was to be handed a certificate setting forth his service to the country. The Government's invitation met with an enthusiastic popular response and enabled the Bank of France to make very important additions to its gold holdings. On July 10 the French Government issued a decree prohibiting the exportation of gold, the prohibition, however, not to apply to the Bank of France. The Russian Minister of Finance also issued an order prohibiting the export of gold, exceptions, however, being made in favor of the subjects or citizens of allied or neutral States. The Swiss Federal Council, likewise, determined to prohibit the exportation of gold. In the case of Germany, the export of the metal had been forbidden some time previously—that is, on the outbreak of war. According to German accounts, subscriptions to the second Austrian war loan, the lists of

which had been extended until July 5, aggregated 2,630,000,000 kronen—about \$525,000,000. The Russian Minister of Finance by Imperial edict dated July 3, was authorized to make two issues of Treasury obligations of \$250,000,000 each in the form of 5% short-term notes free of income tax, to be issued in denominations of \$50 and upwards, and to mature in six months. The Swiss Government decided to issue a new loan of \$20,000,000 at 96½, to bear interest at 4½%, the proceeds to be used to cover the cost of mobilization. The Government of Australia announced a £20,000,000 local war loan. It was announced that the subscriptions to the Italian war loan up to July 20 had amounted to 950,000,000 lire—about \$190,000,000—not including all sums subscribed by Italians in North and South America. The Canadian Government, for the first time in its history, undertook to borrow from New York bankers, the Dominion having previously done its financing in London. The loan was for \$45,000,000 at 5% interest and consisted of \$25,000,000 1-year notes, which were offered at par and interest and \$20,000,000 of 2-yr. notes offered at 99½ and interest. These notes were convertible at the option of the holder at any time prior to three months before maturity into 20-yr. 5% bonds of the Dominion of Canada, par for par, and free from any right to prior redemption. The Dominion also stipulated that it would not borrow further sums in the United States during the calendar year 1915. The issue was taken by a syndicate composed of J. P. Morgan & Co., Brown Bros. & Co., the National City Bank, the First Nat. Bank of this city and the Local Agency of the Bank of Montreal. Subscription books were opened at 10 o'clock Saturday, July 24, and closed shortly thereafter, subscriptions having been greatly in excess of the amount offered.

More than 200,000 miners in the South Wales coal fields on July 15 refused to work unless they obtained higher wages. The British Admiralty at once issued a proclamation requisitioning the entire available coal supply in the market. The strike was settled on July 20 through the efforts of the Minister of Munitions, David Lloyd George, by a further increase in wages in addition to the large increase previously granted. The German Government, according to a memorandum received at the State Department from Ambassador Gerard at Berlin on July 15, admitted the torpedoing by a German submarine of the American steamer Nebraskan which was disabled off the coast of Ireland on May 25. The memorandum said: "The attack was not meant for the American flag nor is it traceable to any fault on the part of the commander of the German submarine, but is to be considered an unfortunate accident." The German Government expressed its regret at the occurrence and declared its readiness to make compensation for the damage thereby sustained by American citizens. The Austro-Hungarian Government forwarded a note to the American Government protesting against the large shipments of munitions of war from this country to the Entente Powers. The note was said to bear date of June 29. A rebuke for the publication of an advertisement on May 6 of a machine for the manufacture of poisonous shells, described as capable of causing wounds which would result in an agonizing death within four hours, was administered by Secretary of Commerce William C. Redfield, in letters addressed to the publishers of the paper and an officer of the Cleveland Automatic Machine Co., which is alleged to have inserted the advertisement. The British steamship Iberian, of the Leyland Line, bound for Boston from Liverpool, was torpedoed and sunk on July 30 by a German submarine with a loss of one or two Americans. It appeared, however, that the ship had been ordered to stop and submit to search and had been shelled when attempting to escape.

Grain prices were erratic. It was known that both Canada and the United States had wheat harvests of unexampled dimensions. But, on the other hand, there seemed no early probability of the forcing of the straits of the Dardanelles. Under the influence of these two sets of factors, any important development one way or the other was sure to produce decided fluctuations. Thus, on July 26, prices, after being run up several points, sharply declined, owing to the sinking of the Leelanaw off the coast of Scotland by a German submarine, the July option at Chicago dropping from \$1 16¾ to \$1 11½, though with some recovery before the close. The low point in this option was \$1 05¼ July 6, the high point \$1 18 July 15 from which figure there was a drop again to \$1 07½ July 21, with a recovery to \$1 16¾ July 26 and a renewed drop to \$1 07½ July 31, with the close that day at \$1 08¼. July corn at Chicago rose from 73¾c. July 1 to 81¼c. July 24, with the close July 31 at 79¾c. July oats at Chicago on bad weather and decreasing stocks ran up from 44¾c. July 1 to 59¾c. July 31, but on the distant options, owing to the certainty that the new crop of oats was to be large, fluctuations were narrow on a much lower basis, the extremes for the September option being 37 July 6 and 38¾ July 28. Cotton sharply declined because of fears of serious complications with Germany from 9.60c. July 1 (middling uplands grade in New York) to 8.90c. July 10, but subsequently recovered and July 31 was 9.30c. Print cloths at Fall River were reduced July 10 from 3¼c. to 3½c.

An attack on the life of J. P. Morgan was made July 3 at Mr. Morgan's country home on East Island near Glen Cove, L. I., by a German instructor at Cornell University known as Frank Holt, but who was identified as Erich Muentzer, a Harvard instructor, who disappeared after having been indicted for the murder of his wife in 1906. Holt killed himself in the Nassau County Jail at Mineola on July 6. Besides his

attack upon Mr. Morgan, Holt was responsible for the wrecking of the Senate reception room in the Capitol at Washington by a bomb on July 2. In a statement concerning his attack on Mr. Morgan, Holt said that his motive was "to try to influence Mr. Morgan to use his influence in the manufacture of ammunition in the United States and among millionaires who are financing the war loans to have an embargo put on shipments of ammunition so as to relieve the American people from complicity in the deaths of the thousands of our European brothers." Holt forced his way into Mr. Morgan's house, carrying two revolvers and sticks of dynamite. Mr. Morgan grappled with him and attempted to disarm him, but Holt succeeded in firing two shots at the banker, one of the bullets entering the groin and lodging near the base of the spinal column, the other piercing the right groin and passing out through the thigh. The banker, however, was not seriously injured and quickly recovered.

The U. S. District Court at Philadelphia in the suit of the United States against the Reading Co. and its allied companies, the Phila. & Read. Ry. and the Read. Coal & Iron Co., held that there was nothing in the relations of these companies that constituted a violation of either the Sherman Anti-Trust Law or the Commodities Clause of the Inter-State Commerce Act. The opinion, written by Judge McPherson and concurred in by Judges Buffington and Hunt, differentiated this case from the Lackawanna case just decided by the U. S. Supreme Court by pointing out that the decision in the Lackawanna case was based upon the fact that the Supreme Court held that the Lackawanna R.R., originally the owner of coal, retained an interest therein and was therefore prohibited from also carrying the coal, while in the case of the Reading, the Railway company never owned coal at all or had any interest in it, the Phila. & Read. Ry. and the Read. Coal & Iron Co. being distinct and separate corporations. The decision was favorable to the Government in three minor respects, the most important of these being in regard to the ownership of nearly all the stock of the Lehigh & Wilkes-Barre Coal Co. by the Central R.R. of N. J., which is controlled by the Reading Co. The District Court thought that the united control of the Phila. & Read. Coal & Iron Co. and the Lehigh & Wilkes-Barre Coal Co. was condemned by the rules laid down in the Northern Securities case by the U. S. Supreme Court. The privilege sought by railroads in Official Classification Territory of imposing special charges for "spotting" freight cars—placing them on private sidings and industrial-plant tracks for loading and unloading—was denied in a decision handed down by the Inter-State Commerce Commission on July 12. A charge for the service of 5½ cents a ton, or a minimum of \$2 per car, had been proposed by the roads; the proposed tariffs were filed during the hearing of the 5% rate case and the charge had been advocated by Louis D. Brandeis, Special Attorney to the Commission when the 5% rate case was under consideration, as a means of increasing the revenue of the roads. According to the view of the Commission, the imposition of the additional charge for "spotting" on the industries served and not upon other industries for which line-haul services are performed "would result in unjust discrimination." The Commerce Commission also made known its decision with regard to the changes in lighterage and storage regulations sought by the railway companies operating lines entering New York City from the West and North; while some of the applications for increased charges and reduction in the time of the free storage privileges were granted, the majority of the petitions were declared by the Commission unjustified. These proceedings also derived interest from the circumstance that the changes proposed arose out of a recommendation of the Commission in its decision in the 5% case, that the carriers investigate their terminal and other services with a view to the conservation of their revenues. In the Commission's estimation, however, the tariffs under investigation were not "responsive to the spirit of that recommendation." As illustrating the difficulties besetting the railroads on every side, Postmaster-General Burleson on July 13 issued orders increasing the size limit for articles sent by parcel post from 72 inches in combined length and girth to 84 inches, and also directing the giving of receipts for all parcel post packages on the payment of 1 cent for the same. It was stated that the principal effect of the increase was to bring the commercial crate within the regulations. The 72-inch limit had barred out from parcel post shipment practically all standard-sized crates used in the commercial exchange of berries and fruits. The Postmaster also arranged to increase rural mail delivery service by establishing new rural routes and extending the service over existing routes. The disappearance of the conditions necessitating Federal and State quarantines against cattle, owing to the prevalence of the foot-and-mouth disease, was evidenced by the announcement of the removal of most of the restrictions not previously removed.

Chicago suffered one of the worst excursion disasters on record in the capsizing on July 24 of the excursion steamer Eastland, claiming the lives of 812 persons, according to the revised report of the Coroner's office issued the following September. The Eastland had been chartered to carry some of those who were to take part in the annual picnic planned by the Western Electric Company for its employees and arranged for at Michigan City, Indiana, across Lake Michigan. The steamer was the first of five boats scheduled to leave Chicago with the excursionists, and overturned at her pier in the Chicago River just as she was to depart; the

hawsers were still attached to the vessel when she went over, and the force of its plunge tore the pilings from the pier. The vessel was officially authorized to carry 2,500 and was supposed to have had close to that number on board.

Secretary of the Treasury McAdoo on July 27 made a call on the national banks for a return of Government deposits to the amount of \$3,097,500 between Aug. 10 and Aug. 25. This action was in furtherance of the Department's policy of limiting these funds in bank depositaries to the amount necessary for the transaction of the Government's business, and was in addition to about \$5,000,000 Government funds withdrawn from the national banks several months before for the same reason. The N. Y. Clearing House Association passed a resolution authorizing the establishment in the Clearing House of a department for the collection of out-of-town checks, and the system was inaugurated early the next month—Monday, Aug. 9. The new plan did away with the old system whereby each New York bank was compelled to send separately for collection each day to the respective banks outside the city the out-of-town checks it had received drawn upon them. The new department began by collecting items drawn on banks which had agreed to remit at par on day of receipt. There were 388 such institutions on the discretionary list when the department was inaugurated, the list embracing banks and trust companies in Massachusetts, Rhode Island, Connecticut, New Jersey and New York. By Nov. 1 the number of institutions on the discretionary list had increased, according to a circular then issued, to 492. For items payable in the cities of Boston, Providence, Albany, Troy, Jersey City, Bayonne, Hoboken, Newark, Philadelphia, Baltimore, and for items payable at all Federal Reserve banks but San Francisco, the charge is discretionary. The Federal Reserve Board under date of July 15 announced a regulation dealing with "trade acceptances" as a distinct class of commercial paper for which the Board was "ready to approve the establishment of a discount rate somewhat lower than that applicable to other commercial paper." The Connecticut Legislature the previous March 30 passed an Act which took immediate effect permitting savings banks to invest in the acceptances authorized by Section 13 of the Federal Reserve Act of any national bank, or member of a Federal Reserve bank, in Connecticut, or in the cities of Boston, Providence, New York, Philadelphia or of any State bank or trust company in Connecticut which may be authorized to issue such acceptances.

Railroad Events and Stock Exchange Matters.—In the stock market there was a recrudescence on a large scale of speculation in the war stocks. The advances in some of the share properties which were the special object of manipulation reached sensational proportions and gave occasion for deep concern. In the case of the Crucible Steel Co., a member of the executive committee deemed it incumbent to state that, in his estimation, there was no warrant for the figures to which the common stock had been boosted. He said that the previous year the company had been obliged to suspend payments on its pref. shares, that there were large arrears of dividends on these shares which would have to be paid before anything could be distributed on the common; that while the company was handling very considerable business growing out of war contracts, and this business would undoubtedly yield large profits, yet the business itself in current statements was being greatly exaggerated, and that altogether prevailing prices for the shares seemed wholly unjustified. The first effect of this was to cause the common shares to drop from about 51 to 39, but those behind the movement were not at all disconcerted, and after the lapse of a few days succeeded in getting the stock moving upward again, and July 29 it touched 83, then, however, a renewed tumble began, the close being at 68½. The speculative furore was confined largely to the war stocks, and railroad properties did not participate in it to any great extent, and in fact on occasions were decidedly weak. Even in the case of the war stocks, the rise was not uninterrupted or continuous. The whole market was weak at times for special reasons. One spell of weakness came at the very beginning of the month, when St. Paul com. sharply declined because of rumors that the dividend might be reduced (it was subsequently cut from 5% to 4%), and No. Pac. became sympathetically weak, while Can. Pac. was unfavorably affected by continued poor reports of earnings. The attempt on the life of J. P. Morgan on Saturday, July 3, did not improve the situation at this stage, and foreign liquidation proved very extensive, so that during the first ten days of the month nearly the whole list of railroad shares, and in particular N. Y. Central, New Haven, Reading, Un. Pac., So. Pac. and Leh. Val. suffered serious declines. The first effect of the German reply also proved disturbing, but thereafter the market was taken in hand, and, under the leadership of the war stocks, was subjected to ballooning tactics which resulted in carrying the whole list of stocks upward. The news with regard to the sinking of the American steamship Leelanaw caused a sharp downward plunge on Monday, July 26. Almost immediate recovery, however, ensued, as it appeared that the act did not come within President Wilson's definition of a "deliberately unfriendly" act. Later, the upward movement in the war stocks was carried to still dizzy heights and many of the railroad shares moved along on the general tide. At the very close of the month, however, realizing seemed to be in progress on a large scale, and some sensational declines were noted, of which Crucible Steel furnished a sharp example. Atl. & Charl. Air Line sold \$3,500,000 1st Mtg. series "B" 5s. New Jersey Zinc Co.

authorized an increase in its stock from \$10,000,000 to \$35,000,000 for the purpose of making a 250% stock dividend. Western Maryland defaulted on prin. and int. of \$10,000,000 5% and \$6,000,000 6% notes maturing July 1. The Inter-State Commerce Commission granted a petition of the express companies, which had the effect of increasing express rates on the average nearly 4% on packages weighing less than 100 lbs. Chic. Mil. & St. P. reduced its s.-a. div. on com. from 2½ to 2%; U. S. Rubber omitted the quar. div. on com. Pacific Coast Co. omitted the quar. div. on com. Kan. & Mich. omitted its quar. dividend. American Bank Note Co. resumed by declaring 1% on com. Consol. Gas of New York declared ¼% extra in addition to the usual 1½% quar. payable Sept. 15, this being the second extra quar. payment. Pittsburgh Steel resumed on pref. by declaring 1¾% quar.

Stock Fluctuations.	July 1.	July 31.	Range for Month.			
			Low.	High.	Low.	High.
Railroads—						
Ach Top & Santa Fe	100¾	110¼	98¾	July 10	102¾	July 28
Baltimore & Ohio	76¼	79¾	75	July 8	82¾	July 28
Canadian Pacific	143	144¾	138	July 23	147¾	July 28
Chesapeake & Ohio	38¾	41	35¾	July 9	41¾	July 28
Chic Milw & St Paul	90¼	81	77¾	July 26	91	July 2
Erie	26¼	26¾	24¾	July 9	27	July 28
Great Northern, pref.	118	117¾	114¾	July 9	118¾	July 6
Louisville & Nashville	104¾	112	104¾	July 8	117¾	July 2
N Y C & Hud River	88¾	88¾	82¾	July 9	89¾	July 6
N Y N H & Hartford	64¾	62	55	July 10	65¾	July 6
Norfolk & Western	103	105 106	101¾	July 9	108¾	July 28
Northern Pacific	106¼	106¾	101¼	July 8	107¾	July 28
Pennsylvania	105¾	107¾	104¾	July 9	108¾	July 30
Reading Company	147¾	147¾	143	July 12	149¼	July 30
Southern Pacific Co.	87¾	87¾	82¾	July 17	88¾	July 2
Southern Railway	15¾	13¾	12¾	July 23	16	July 1
Union Pacific	127¾	128¾	123	July 9	130	July 28
Industrial, &c.—						
Allis-Chalmers Mfg.	17	32¾	16	July 12	33¾	July 31
Preferred	52¾	69	52¾	July 10	72	July 29
Amalgamated Copper	74¾	75¾	69¾	July 27	75¾	July 6
Amer Agricul Chem.	*51 52	55¾	48¾	July 12	56¾	July 31
Amer Can.	45¼	57¾	44	July 10	61¾	July 27
Amer Car & Fdy.	54¾	57	52	July 10	59¾	July 29
Amer Coal Products	113	145¾	113	July 1	170¾	July 12
Amer Locomotive	49	53¾	42¾	July 12	60	July 29
Amer Smelt & Refg.	78¾	78¾	74	July 9	80¾	July 15
Amer Woolen	*24 29	*20 27	22	July 26	25¾	July 12
Anaconda Cop (par \$50)	\$87¼	\$89	\$85¼	July 27	\$87	July 1
Baldwin Locomotive	64¾	78¾	64	July 1	85	July 27
Bethlehem Steel Corp.	168¾	255	164¾	July 7	275	July 29
Central Leather	40¾	41¾	40	July 3	43¾	July 21
Colorado Fuel & Iron	31	39	30¾	July 10	43¾	July 29
Continental Can.	*55 61	74¾	64¾	July 10	78¾	July 29
Crucible Steel of Amer	31¾	68¾	29	July 12	83	July 29
Cuban American Sugar	*86¾ 89	110	86¾	July 10	125	July 22
General Chemical	224	a280	224	July 1	290	July 9
General Motors	154¾	178	153¾	July 1	189¾	July 17
Goodrich (B F)	52¾	51¾	48¾	July 19	55	July 2
Insp Con Cop (par \$20)	\$31	\$32¾	\$29¼	July 26	\$32¾	July 31
Lackawanna Steel	*45 47¾	50	43¾	July 9	52¾	July 29
Maxwell Motors	40	33¾	29	July 28	40¾	July 2
Pressed Steel Car	47¾	50¾	43¾	July 10	53	July 29
Railway Steel Spring	30¾	35¾	30	July 7	37¾	July 29
Republic Iron & Steel	29¼	42¾	27	July 10	46¾	July 29
Studebaker Corp (The)	76¾	84¾	76¾	July 3	85	July 30
Texas Co (The)	128	133	125¾	July 9	133½	July 29
U S Indus Alcohol	*37 39	*56¼ 58¾	53¾	July 9	59¾	July 28
U S Rubber	51¼	45¾	44	July 24	53¾	July 1
United States Steel	59¾	66¾	58¾	July 7	68¼	July 29
Western Union Teleg.	*65¼ 67	*68¼ 69	65¾	July 12	70¾	July 14

a Less than 100 shares. J Quoted ex-dividend during the month and prior to this date. s Par changed from \$25 per share to \$50. z Ex-dividend. * Bid and asked price; no sale.

The Money Market.—The money market stiffened a bit and quotations for time loans fractionally advanced. Call money, however, did not get above 2% the entire month. Time money July 31 was 2½@2¾ for 60 days, 3 for 90 days, 3¼ for 4 mos., 3¼@3½ for 5 mos. and 3½ for 6 mos. Commercial paper remained at 3@3½ for choice double and prime single names, while good single names were quoted at 3¾@4. Money holdings of the New York Clearing House institutions were further reduced from \$455,551,000 June 26 to \$430,768,000 July 10, but recovered to \$449,003,000 July 31. The gold on deposit with the Federal Reserve Bank after dropping from \$131,887,000 June 26 to \$126,523,000 July 10, increased to \$133,737,000 July 31. Loans July 31 were \$2,577,944,000 July 31, against \$2,476,297,000 June 26, and deposits \$2,695,302,000 against \$2,582,564,000.

Foreign Exchange, Silver, &c.—Foreign exchange tended towards still lower figures. At the beginning of the month there was some manifestation of strength, which was ascribed to the liberal selling here of American securities on foreign account, growing out of the huge subscriptions to the new British war loan. Reports were current all through the month of negotiations for the establishment of a large British credit in New York, but nothing definite transpired in that regard. Dearer money in London, growing out of the war loan subscriptions, was an inducement to American banks and bankers to hold their balances abroad rather than draw their funds home, but exchange closed at the lowest figures of the month. The placing in this country of the \$45,000,000 Canadian Government loan undoubtedly played some part in interrupting the gold movement from Canada. The month's total gold importations into the United States were \$17,262,938. Bankers' demand sterling, after touching 4 76¼@4 77½ July 7, was only 4 75¼@4 76¼ July 31. The Bank of England succeeded in augmenting its bullion holdings handsomely, but the demands of the Government in connection with the new war loan and the further output of Treasury bills at high interest rates tended still further to raise open market discount rates, which advanced above the 5% official minimum rate maintained by the Bank of England; on July 31 quotations were 5½ for 60 days and 5@5½ for 90 days. No open market discounts were reported for the Continental centers. Silver in London tended still lower, and July 29 was quoted at 22 5-16d. per oz. The price July 31 was 22 7-16d.

MONTH OF AUGUST.

Current Events.—The sinking of the White Star Liner *Arabic* by a German submarine for a time threatened to invest the submarine controversy with new menace. Germany's course, however, with regard to the act was such as to give the affair a most dramatic ending. After the lapse of a few days the Kaiser's Government unreservedly expressed its intention to accord full satisfaction to the United States should investigation establish that the act was the work of a German submarine. It went further and yielded completely to this country as regards the request for the protection of the lives of Americans traveling in ocean steamships. The *Arabic* was bound from Liverpool for New York and was torpedoed by a submarine on Thursday morning, Aug. 19, about 60 miles off Fastnet on the south coast of Ireland. All accounts agreed that the vessel had been attacked without warning. She sank in about ten minutes. She carried 423 persons, 180 passengers and 243 members of the crew; of this number 44 remained unaccounted for, 25 being members of the crew. It was understood that besides 29 American passengers there were also some Americans among the crew. It was definitely established that two Americans lost their lives—Mrs. Josephine S. Bruguere of New York and Dr. Edmund F. Woods of Janesville, Wis. The survivors, who left the liner in the ship's boats, were picked up by passing vessels and arrived at Queenstown on Thursday night, Aug. 19. Just before the shot was fired at the *Arabic* the British freight steamer *Dunsley* had been torpedoed, and it was while the *Arabic's* passengers were observing the *Dunsley* sink that their own boat was torpedoed. The British Admiralty Aug. 23 authorized a denial that the *Dunsley* was an armed patrol acting as a convoy to the *Arabic* or that the *Arabic* was under naval convoy of any kind and so liable to attack without warning. On the voyage across from this side to Great Britain the *Arabic* had been heavily loaded with ammunition, but being on her return trip she carried, of course, no munitions of war. Suggestions that the *Arabic* had attempted to ram the submarine were likewise refuted. The *Arabic* had 2,813 bags of mail on board, mostly for the United States. First accounts that she carried a considerable amount of gold were later denied, but she seems to have had an extensive quantity of securities on board. As the last note of the United States to Germany had made it plain that a repetition of submarine attacks involving loss of American life would be regarded by our Government as a "deliberately unfriendly act," the Administration at Washington was confronted with a grave situation, and the feeling in official circles was exceedingly tense and pessimistic. A rift in the clouds appeared, quite unexpectedly. This was the presentation on Aug. 24 to our State Department by the German Ambassador, Count von Bernstorff, of very friendly instructions just received by him, asking suspension of judgment until Germany could make an investigation, and declaring unqualifiedly that "if Americans should actually have lost their lives, this would naturally be contrary to our (Germany's) intentions." The statement was as follows: "So far no official information is available concerning the sinking of the *Arabic*. The German Government trusts that the American Government will not take a definite stand after hearing only the reports of one side, which, in the opinion of the Imperial Government, cannot correspond with the facts, but that a chance will be given to Germany to be heard equally. Although the Imperial Government does not doubt the good faith of the witnesses whose statements are reported by the newspapers in Europe, it should be borne in mind that these statements are naturally made under excitement which might easily produce wrong impressions. If Americans should actually have lost their lives this would naturally be contrary to our intentions. The German Government would deeply regret the fact and begs to tender its sincerest sympathies to the American Government." This was followed the next day (Aug. 25) by the issuance by the Imperial Chancellor at Berlin of an even more emphatic statement to the same effect, and saying that if the commander of the German submarine had gone "beyond his instructions" the German Government "would not hesitate to give complete satisfaction to the United States."

The outlook grew steadily more assuring after that, and a cablegram on Aug. 30 stated that the pacific intentions as declared by Dr. von Bethmann-Hollweg, the German Imperial Chancellor, had been approved at a conference with the German Kaiser at the latter's headquarters on the Eastern front, attended by Admiral von Tirpitz and others. On Sept. 1, following an oral statement to Sec. of State Lansing that Germany had accepted the declarations of the United States in the submarine controversy, Count von Bernstorff wrote to Mr. Lansing as follows, apparently closing the matter: "With reference to our conversation of this morning, I beg to inform you that my instructions concerning our answer to your last Lusitania note contain the following passage: 'Liners will not be sunk by our submarines without warning and without safety of the lives of non-combatants, provided that the liners do not try to escape or offer resistance.' Although I know that you do not wish to discuss the Lusitania question till the *Arabic* incident has been definitely and satisfactorily settled, I desire to inform you of the above, because this policy of my Government was decided on before the *Arabic* incident occurred." Almost simultaneously there came cablegram reports that Admiral von Tirpitz (the German Minister of Marine and author and in-

stigator of Germany's submarine warfare, and who was suspected in this country of having been engaged secretly in attempts to thwart the German Government's intentions to modify its submarine policy) was ill from overwork and exhaustion and would take a holiday extending over several weeks.

Another important event of the month growing out of the European conflict was the declaration of cotton as contraband of war by the British and the Allied Governments. The United States was notified in advance of the intention to take this step, and for some time previously an insistent—almost uncontrollable—public demand seemed to be developing in England to force the British Government to such action. At a meeting held at Queens Hall in London resolutions were adopted urging it upon the Government. At this meeting Sir William Ramsay, the eminent British scientist, declared that cotton was the only substance required for the manufacture of munitions with which the Germans could not supply themselves. No chemical products, he asserted, could take the place of cotton in propulsive ammunition, and that ammunition made from used cotton was not as effective as that made from unused cotton. Sir Charles Macara, President of the Master Cotton Spinners' Association of Great Britain, declared that Great Britain must utilize its command of the highways of the seas, both practically and diplomatically, to prevent cotton reaching enemy countries. A letter was also read at the meeting from Lord Beresford, saying that had cotton been declared contraband the previous February the war would now be approaching its final scenes. On Aug. 19 the British Embassy at Washington authorized the statement that "the Allied Governments have agreed in principle that cotton is contraband of war." It was then stated, however, that the exact date when an announcement to that effect would be made was "still under consideration, as well as other details connected with the proclamation." The official proclamation making cotton absolute contraband of war was signed by King George on Friday, Aug. 20, and officially published in the "London Gazette," in a supplement issued on Saturday night, Aug. 21. On this latter date the British Foreign Office made the following announcement regarding the matter: "His Majesty's Government have declared cotton absolute contraband. While the circumstances might have justified such action at an earlier period, his Majesty's Government are glad to think that the local conditions of American interests likely to be affected are more favorable for such a step than they were a year ago, and, moreover, his Majesty's Government contemplate initiation of measures to relieve as far as possible any abnormal depression which might temporarily disturb market conditions." Nothing definite developed as to the nature of the plans which the British Government had under consideration for the "initiation of measures to relieve as far as possible any abnormal depression" in the staple. On Aug. 24 a statement was given out by the British Embassy at Washington, indicating that it was not proposed to restrict consignments of cotton to neutral countries that were proved to be exclusively destined for the normal consumption of those countries. The effect of the contraband proclamation on the price of cotton was practically nil. As a matter of fact, the market value the latter part of the month actually improved.

The Treasury Department at Washington took occasion to state that the Government was prepared to see that there should be no lack of monetary accommodation for financing cotton planters because of the closing of the German market for the staple. On Aug. 23 Sec. of the Treas. McAdoo announced that the Treasury Department would, if necessary, in view of Great Britain's action, deposit \$30,000,000 in gold in the Federal Reserve banks of Richmond, Atlanta and Dallas. He stated that in the exercise of the discretion given to him by law he would for the time being charge no interest on such deposits in the Federal Reserve banks; that such action was justified by the unusual situation respecting cotton caused by the European war; that it was a matter of economic importance to the entire nation that those who have produced the cotton crop should have a fair opportunity to dispose of it gradually and in an orderly manner so that they might not be forced to sell at sacrifice prices. Mr. McAdoo said that one of his chief objects was to create a basis for such enlarged credit in the South that the banks would have ample resources to extend to producers such accommodations that they would be able to carry the cotton in warehouses for a reasonable length of time until it could be marketed advantageously. He asserted that the banks could well afford to carry cotton for producers at 6%, especially if they are able to rediscount cotton paper at the Federal Reserve banks at a much lower rate. He also announced that should it appear that the object in view could be accomplished with greater efficiency by depositing Government funds in the national banks direct, instead of in the Federal Reserve banks, he would take that course and make deposits in such national banks as would give him the assurance that the money so deposited, or the credit based thereon, would be loaned on cotton insured or warehoused and at a rate of interest not to exceed 6%. In a statement as to the condition and resources of the national banks Comptroller of the Currency John Skelton Williams made the assertion that the national banks and the 12 Federal Reserve banks "have at this time an unemployed loaning capacity sufficient to enable them if need be to carry for our own people at market value the entire cotton crop

and half, if not the whole, of the wheat crop and tobacco crop, and also finance until the purchasers can pay us in gold or its equivalent a thousand million dollars or so of exports of food stuffs or manufactured products to be shipped to the rest of the world."

In the steel trade further advances in prices occurred, the main features of the steel situation as reported by the "Iron Age" being the large amount of new war business offered, particularly in bars and wire. The "Age" reported that "with each month the war is taking a larger part of the country's steel production;" also there "seems no end to the barb wire demand from Europe." The same authority also stated: "The heavy demand for large steel rounds is still easily the leading feature. France has placed a good part of the 100,000 tons recently pending, paying 2.35 cents to two important companies. Probably 200,000 tons more is involved in estimates now before the trade." Inquiries from the railroads still continued meager and it was stated that "the possibility that war orders for large bars may fill up certain rail mills for the early months of 1916 has started no rail buying as yet and steel makers are not soliciting rail business." There was a sharp break in spelter, the price at St. Louis at one time getting down to 11½ cents per pound, but there was a quick recovery and the quotation at the close was 16 cents. Copper also sharply declined. Lake copper was only 18 cts. at the close; electrolytic copper at one time was down to 16 cts. but closed at 17¾ cts. Crop reports in this country continued very favorable. After the close of business Aug. 12 there were rumors that large contracts for shipments of wheat to Europe had been suddenly canceled, owing to peace talk or a prospect of forcing the Dardanelles and opening up supplies of Russian wheat. This precipitated a sharp decline in prices the next day. The latter part of the month continued favorable crop advices and the unsettled political situation growing out of the sinking of the Arabic were depressing influences. Sept. wheat in Chicago after touching \$1 12 Aug. 12 dropped to 92⅞ cts. Aug. 31. Sept. corn at Chicago declined from 76⅝ cts. Aug. 20 to 71¼ cts. Aug. 31. Sept. oats at Chicago fell from 42⅞ cts. Aug. 4 to 35⅞ cts. Aug. 31. Cotton fluctuated within a narrow compass. On Aug. 21 middling upland grade at New York got down to 9.20 cts.; the close Aug. 31 was at 9.85 cts. The Brazilian Congress passed a law for the valorization of coffee; coffee prices declined nevertheless. The Federal Commission on Industrial Relations concluded its labors and furnished abstracts of its reports. These showed that the members were divided in their views, as had been expected. There were three separate reports, a minority headed by Chairman Frank P. Walsh making very radical findings and recommendations.

To relieve the disturbing situation caused by the renewed demoralization of foreign exchange, enormous special shipments of gold and of foreign-owned American securities were made to this country. Sterling bills, as set out further below in our review of the foreign exchange market, several times during the month fell to new low levels, and on the last day (Aug. 31) sight bills on London dropped to \$4 55½, the par of exchange being \$4.8665. There were reports all through the month of possible negotiations for the establishment of a huge credit, or yet again the floating of a British loan here for a large amount, and it was known that deputations of financial representatives from both the British and French Governments were on the way to the United States for the purpose of taking up the grave problem with American bankers. Brown Bros. & Co. announced on Aug. 24 that arrangements had been concluded for a \$20,000,000 French commercial credit. This credit was independent of the Morgan-Rothschilds loan arranged for the French Government the previous June, and part of the collateral for which consisted of bonds of the Pennsylvania Co. Messrs. Brown Bros. explained that the purpose of this commercial credit was to enable American exporters to be paid in dollars in the United States, eliminating any risk of exchange and thus facilitating our exports. It would also enable French buyers of American merchandise and other commodities, who had found it difficult to do so owing to the extraordinary conditions prevailing, to obtain exchange with which to settle their accounts with American merchants. The credit was for a period of one year and was to be availed of by drafts at ninety days' sight. Care had been taken, it was stated, to comply with the requirements of our banking laws relating to commercial acceptances. In addition to the responsibility of the French drawers of the bills, the credit was secured by the guaranty of the Bank of France of payment at maturity in gold, if necessary. Collateral was also deposited in New York as additional protection of the credit. As the drafts came forward and were discounted in the open market, an opportunity would be offered for the first time, it was declared, to American institutions and investors of buying commercial paper drawn by firms and institutions of the highest character in Europe on correspondingly strong firms and institutions in this country, which should discount at the finest rates. The first of several special shipments of gold arrived here Aug. 11. It consisted of 1,050,000 ounces of U. S. gold coin, worth \$18,604 per ounce, and having a value of \$19,534,200. There were also about \$30,000,000 of securities. The shipment was consigned to J. P. Morgan & Co., who were acting as the fiscal and commercial agents for the British Government in this country. The shipment was conveyed from England to Halifax on a British battleship

and was shipped from the latter place to this city by special train. On Sunday, Aug. 29, there was a second arrival here of gold and securities from Halifax, where the consignment had been delivered by a British cruiser. The shipment consisted of \$19,500,000 gold, together with securities of an estimated value of \$35,000,000, though no precise information as to the latter was vouchsafed. The consignment was from the Bank of England to J. P. Morgan & Co., and the understanding was that the securities would be used as collateral for loans to help pay for Great Britain's enormous purchases of munitions of war in the United States. Besides these special shipments, large amounts of gold were received by the United States in the ordinary course. In connection with French financing J. P. Morgan & Co., representing the Rothschilds, closed a contract with Kuhn, Loeb & Co. for the sale by the Morgan firm of between 140,000,000 and 150,000,000 francs of Pennsylvania Company 3¾% bonds, pledged as part security for the loan to the Rothschilds, negotiated by the Morgan firm the latter part of June. The effect of this transaction was to make available immediately to the French banks the equity in the loan, and it also had the effect of transferring these bonds to the United States, with the result that a loan maturing the following July was paid off now, and hence did not need to be refinanced. By agreement with the Pennsylvania Company the latter arranged to pay off the loan in francs (the operation being attractive, since francs were ruling at such a large discount) and to reissue the obligation in 4½% bonds in regular dollar form.

Both the English and French Governments furthered movements intended to draw gold from internal circulation and from private hoards. The British Treasury early in the month instructed the Post Office and all public departments making cash payments to use notes instead of gold whenever possible. The public was earnestly requested, in the interest of the nation, to co-operate with the Treasury in this policy by paying all available gold to the Post Office and the banks, and making general payments whenever possible in checks and notes instead of gold. The Bank of France continued to gain gold through its appeal to the patriotism of the people, asking them to bring gold to the Bank and take notes instead. It was stated on Aug. 25 that the amount of the precious metal deposited in the Bank of France in response to this appeal had passed 500,000,000 francs. The French Government issued a decree placing on sale at post offices Treasury bonds (bonds of national defense) in denominations of 20 francs and 5 francs (at 5% interest), exchangeable for bonds of larger amounts when desired. On Aug. 9 the Bank of England, in order to stimulate the demand for Treasury bills and in recognition of the fact that the new British war loan was competing with these bills, raised the fixed rate for the bills to 4½% for all dates, this comparing with the previous rates of 2¾% for 3 mos. bills, 3⅝% for 6 mos. and 3¾% for 9 and 12 mos.

In the European war field the German and Austro-Hungarian troops continued their drive against the Russians and gained further striking successes, pushing the Russians back everywhere along an enormous front. As noted in our review of July, Warsaw definitely capitulated to the German besieging forces on the night of Aug. 4-5, the Bavarians, commanded by Prince Leopold, being the first to enter the city. But that was simply the beginning of a whole series of successes which kept developing daily for the rest of the month. In three weeks no less than nine Russian fortresses, including three of the most powerful—Kovno, Novogeorgievsk and Brest-Litovsk—were captured. The Russian fortress of Ivangorod, 55 miles southeast of Warsaw, was captured by the Austro-German army commanded by Archduke Joseph Ferdinand, these troops beginning to enter the fortress Aug. 4. The Polish city of Siedlee, 55 miles southwest of Warsaw, was captured by the Germans on Aug. 13. Kovno was captured Aug. 17 together with many prisoners and several hundred guns. Aug. 19-20 Field Marshal von Hindenburg took Novogeorgievsk, together with an enormous number of cannon and guns and 90,000 prisoners. Aug. 23 Berlin announced that the fortress at Ossowetz had been evacuated by the Russians and occupied by the Germans. On Aug. 26 came the most important news of all, the capture by the Teutonic forces of Brest-Litovsk. German and Austro-Hungarian troops, it was stated, stormed the works on the western and northwestern front, and on the night of Aug. 25 succeeded in entering the center of the fortress and the Russians then gave it up. This fortress was considered one of the strongest in all Europe, and was the southern base of the second Russian line of defenses to which the armies of Grand Duke Nicholas retreated after the fall of Warsaw. The citadel was situated on the Bug River and at the junction of several railways, 131 miles south of Grodno and 120 miles east of the Polish capital. The town, though having a population of only about 50,000, was a very important distributing point for military supplies and considered of greater consequence from a strategic point than Warsaw. On Aug. 27 the announcement came that the Russian fortress of Olita, 30 miles south of Kovno on the Niemen River, had been evacuated by the Russians. It was the ninth important Russian fortress to fall before the invaders in three weeks. The fortress of Grodno remained as the one strongly defended position in the hands of the Russians in all the wide stretch of Russian territory south of the Baltic provinces covered by the Austro-German forward movement. The end of the month found the German forces steadily advancing on that

fortified position. The capture by storm of Lipsk about 20 miles west of Grodno, was announced by the War Office at Berlin on Aug. 30, and on Aug. 31 the German troops had reached the outer forts of Grodno. There were a series of naval encounters in the Gulf of Riga from Aug. 16 to Aug. 21 between portions of the German and part of the Russian fleet, in which the Germans seem to have got badly worsted, though Berlin denied the statement of the President of the Duma that the Germans had lost some large ships. At the close of the month a renewed offensive by the Austrians against a very small section of Galicia where the Russians still retained a foothold was reported; dispatches from Vienna under date of Aug. 29 stated that Austrian successes east of Vladimir-Vilinsky and on the Zlota Lipa had broken Russian resistance on a front of 200 kilometers (125 miles). On Aug. 31 the Austrians took the Russian fortress of Lutsk, just north of the Galician frontier. All through the month large captures of Russians by all the various army groups of the Germans and the Austrians were reported.

According to a statement from German army headquarters given out Sept. 1, the number of Russian prisoners taken by German troops in the eastern and southeastern theatres of war during August totaled more than 2,000 officers and 269,839 men, along with 2,300 cannon and 560 machine guns. It was stated that of these, 20,000 prisoners and 827 cannon were taken at Kovno, while about 90,000 prisoners, including 15 Generals and more than 1,000 other officers, together with 1,200 cannon and 150 machine guns were taken at Novogeorgievsk, though it was asserted that as the counting up of cannon and guns had not been completed at either place, these numbers were certain to be considerably increased. The Austrians reported the capture during August of 190 officers and 53,290 men together with 34 guns and 121 machine guns. The German statement also reported that, with the additional captures in August, the number of Russian prisoners taken by German and Austro-Hungarian troops since May 2 (when the spring campaign in Galicia began) had increased to considerably more than 1,000,000.

In the operations in the Dardanelles, renewed activity on the part of the Entente countries was reported. The British surprised the Turks by landing troops at an entirely new point in the vicinity of Suvla Bay, but did not obtain their objective, which was to cut off or outflank the Turkish forces at the lower end of the Gallipoli Peninsula. As soon as the Turks were able to collect troops at the new point of attack, desperate encounters ensued, in which the British suffered exceedingly heavy losses. Advices from usually trustworthy sources indicated that the losses of the Entente forces in the attack simultaneous with the Anafarta (Suvla Bay) landing amounted to about 5,000 in killed alone. The new Greek Cabinet headed by Eleutherios Venizelos as Premier and Minister of Foreign Affairs was definitely formed on Aug. 24 and took the oath of office amid great popular enthusiasm. The change in Cabinet was interpreted as marking the ascendancy of the war party in Greece, but the new Ministry was destined to have a short-lived existence. Italy, which had delayed declaring war on Turkey, notwithstanding active hostilities were being waged against Austria-Hungary, formally severed relations with the Ottoman Empire Aug. 21. On Aug. 30 Secretary Lansing made public a cablegram from Ambassador Sharp at Paris to the effect that the French Government had given formal notification of the establishment of a blockade of the entire Turkish coast of Asia Minor extending from the Island of Samos (opposite the port of Smyrna) to the Egyptian frontier. Accordingly, it was stated that the blockade would operate against Smyrna as well as against the ports of Alexandretta, Beirut, Tyre, Acre, Jaffa and Gaza.

The seizure of the American steamer *Dacia*, captured the previous February by a French cruiser in the English Channel and taken to Brest, was confirmed by a French prize court Aug. 4. The Court held that the vessel could not be considered as belonging to a neutral, since it had been purchased from German owners during the course of the war. The vessel was then sold and the name changed by the French owner to the *Yser*. The State Department at Washington on Aug. 3 made public five diplomatic communications exchanged between the United States and Great Britain relating to the interferences with American trade in connection with the British Order-in-Council, by which trade with Germany and Austria was cut off. The five notes comprised an answer by Great Britain, under date of July 24, to the American protest of Mar. 30, taking exception to the British Order-in-Council, virtually declaring a blockade against commerce to and from Germany; the caveat which was sent by this country to Great Britain on July 17; Great Britain's answer to the caveat, under date of July 31; the United States protest against the detention and unloading of the American steamship *Neches*, and Great Britain's reply to this protest. The British note of July 24 was received by the State Department on July 26, but its publication was withheld by request of Sir Edward Grey, British Minister for Foreign Affairs, pending the arrival of a supplementary note. The first of the British notes attempted to defend the British Order-in-Council, declaring a blockade, and pointed out that in view of the atrocious methods of warfare adopted by the Germans Great Britain felt justified in enforcing the Order-in-Council. The note argued that inasmuch as England had the right to exercise a blockade of German ports, it had the right to intercept and stop trade between Germany and a neutral country conducted through a neutral country con-

tiguous to Germany. In brief the British Government merely reiterated previous arguments and reaffirmed its previous attitude.

The reply of Germany to the American note regarding the sinking of the *Wm. P. Frye* was also published. In this Germany rejected the contention of the United States that the sinking of this sailing ship by the German auxiliary cruiser *Prinz Eitel Friedrich* was a violation of the Prussian-American treaties despite the fact that the vessel was carrying contraband. The point at issue between the two Governments was simply whether the question of reparation which was demanded by the United States was one for the consideration of German prize courts, or whether it involved a disputed interpretation of treaty provisions and therefore was one to be settled by direct negotiations between the two Governments. The German note informed our Government that the case had been settled in the Hamburg Prize Court except as to the determination of the amount of indemnity to be paid; as to this Germany proposed that each of the two Governments designate an expert for the purpose of jointly fixing the amount, the payment to be on condition that it was not to be considered as "satisfaction for the violation of American treaty rights but a duty or policy of this Government founded on the existing treaty stipulations." In a new note the United States replied that a payment made on this understanding would be agreeable "provided that the acceptance of such payment should likewise be understood to be without prejudice to the contention of the Government of the United States that the sinking of the *Frye* was without legal justification, and provided also that an arrangement could be agreed upon for the immediate submission to arbitration of the question of legal justification in so far as it involved the interpretation of existing treaty stipulations." Germany acceded to this the next month. The reply of the U. S. Government to the Austro-Hungarian note protesting against the export of war supplies from this country to England and the other enemies of Austria-Hungary was also published. Our State Department took the ground that "the principles of international law, the practice of nations, the national safety of the United States and other nations without great military and naval establishments, the prevention of increased armies and navies, the adoption of peaceful methods for the adjustment of international differences, and, finally, neutrality itself, are opposed to the prohibition by a neutral nation of the exportation of arms, ammunition or other munitions of war to belligerent Powers during the progress of the war."

A speech delivered by ex-President Theodore Roosevelt on Aug. 25 at the Plattsburg (N. Y.) military training camp for business and professional men, in which he excoriated President Wilson's Administration for its lenient treatment of Germany, resulted in the administration of a rebuke to Major-General Leonard Wood in charge of the camp by Sec. of War Lindley M. Garrison. Mr. Roosevelt in the course of his remarks had said: "For thirteen months America has played an ignoble part among the nations. We have tamely submitted to seeing the weak, whom we had covenanted to protect, wronged. We have seen our men, women and children murdered on the high seas without action on our part. * * * As for the professional pacifists and the poltroons and college sissies who organize peace-at-any-price societies and the mere money-getters and mere money-spenders, they should be made to understand that they have got to render whatever service the country demands." Sec. of War Garrison, however, stated that the rebuke was not due to what had been said by Mr. Roosevelt, but that the censure had been administered because of the opportunity which had been given to any one to present to the men "any matter excepting that which was essential to the necessary training they were there to receive." Sec. of State Lansing held several conferences with diplomatic representatives from Argentina, Brazil, Chile, Bolivia, Uruguay and Guatemala with a view to taking concerted action for ending the disturbing situation in Mexico. The outcome of these conferences was the making of a joint appeal to the Mexican military and revolutionary leaders, asking them to come together "far from the sound of cannon" and reach some common understanding for ending the destructive warfare which had been in progress so long.

The Inter-State Commerce Commission handed down decisions in two very important cases pending before it. They both proved deeply disappointing to the railroads. The first decision was announced Aug. 11 and was on the application of 41 roads in Western Classification Territory for increases in rates on a limited number of articles. Most of the advances were denied. Two of the members of the Board, namely Commissioner Harlan and Commissioner Daniels, dissented from the decision of the majority, whose conclusions were summarized under twelve heads and cannot therefore be enumerated here. As indicating what a mere pittance was granted, Commissioner Daniels estimated that the aggregate increase of revenue permitted would hardly exceed \$1,600,000. As the majority report stated that aggregate freight revenues in the fiscal year 1914 for the 41 roads involved in the proceeding had been approximately \$641,000,000, it accordingly appeared that the Commission had granted relief to the extent of $\frac{1}{4}$ of 1%. The second decision came the next day, Aug. 12, and under it the Commission ordered a large and general reduction in the rates on anthracite coal from Pennsylvania coal fields to tidewater. This decision was the outcome of a general investigation initiated

by the Commission on June 10 1912. The Commission's conclusion was that prevailing rates were unreasonable, as yielding too great a profit on the operating cost, and it ordered a reduction from the producing districts in the Wyoming, Lehigh and Schuylkill regions of Pennsylvania to tide-water and to certain interior points of from 5 to 80 cents per ton. The new rates were to go into effect Oct. 1, but the date was later postponed. It was pointed out that this decision did not rescind the 25 cents advance in anthracite freight rates to Chicago and Buffalo put into effect some weeks earlier.

Railroad Events and Stock Exchange Matters.—On the Stock Exchange the speculative furore of the previous month made further spectacular progress. The market was, however, subjected to wide and sensational fluctuations, under the influence of the momentous events that marked the course of the month. At the beginning there was rapid recovery from the setback experienced at the close of July, and many new high records were established. The industrial issues were again very prominent and advances of 5 to 15 points or more were common. But railway shares were also taken in hand, and though the advances in them were much more moderate, they were, nevertheless, substantial. The movement was inaugurated on the theory that the Inter-State Commerce Commission would grant the advances in rates requested by Western railroads. Can. Pac. enjoyed an exceptional rise when it appeared that there would be no reduction in the dividend rate. When the decision of the Commission was announced on Aug. 11, it proved very disappointing, a mere pittance of an increase being allowed. This was followed by another decision the next day in the case of the anthracite coal roads, and here the Commission ordered a reduction in rates. These two decisions caused a sharp break in the railroad shares and gave the entire market a black eye for the time being. The cliques and pools in the war stocks, however, were not discouraged, and had resumed their manipulative tactics (as one instance, Studebaker com. was on Aug. 16 jumped up from 102¼ to 120), when news came on Thursday, Aug. 19, that the White Star steamship Arabic had been torpedoed that morning and that some Americans had lost their lives. The market immediately suffered a severe setback and the downward plunge assumed large proportions the next two days. The collapse reached its culmination on Monday, Aug. 23, under further startling declines. By the end of that day, however, a considerable upward reaction was established on rumors that Germany was not at all inclined to stand by the action of the commander of the submarine. When these rumors were replaced by definite advices to the same effect, the Stock Exchange continued its response, and the next few days the bulk of the large losses was recovered. As it became day by day plainer that Germany was in a conciliatory mood, the market gave evidences of great resiliency, prices rebounding to their former high levels, and manipulation carrying special stocks to new heights. Railroad shares were also again taken in hand, this time on the theory that they must soon share in the revival in business which the European war orders were gradually bringing about, and New Haven stock was made the object of special attention. On the application of a creditor President Benjamin F. Bush was made receiver of Mo. Pac. Ry. and its subsidiary St. L. Ir. Mt. & So. A banking syndicate, headed by J. P. Morgan & Co., offered \$12,935,000 2-yr. 5% col. gold notes of Chic. & West. Ind. at 99. This issue was made to take up \$10,000,000 notes maturing Sept. 1 and for other purposes. A leading investment house placed at 98½% to net about 5¼% \$11,500,000 2-yr. 5% col. tr. notes of Can. Nor. Ry. Stockholders of West. Elec. & Mfg. Co. subscribed for \$18,237,000 new conv. bonds out of \$18,695,000 offered at 105. The next month the company increased its quar. div. on com. from 1% to 1½%. Rep. Iron & Steel resumed on pref. by paying 1¼% quar. and ¼% on account of arrears.

Stock Fluctuations.	Aug. 1.	Aug. 31.	Range for Month.			
			Low	High	Low	High
Indus., &c. (Con.)—						
Lackawanna Steel ---	50	70½	50	Aug 2	72	Aug 30
Maxwell Motor-----	34	42½	31	Aug 9	49	Aug 17
Pressed Steel Car-----	50	59½	50	Aug 2	67	Aug 16
Railway Steel Spring--	36	38¾	35½	Aug 2	44½	Aug 18
Republic Iron & Steel--	43¾	43	38¾	Aug 23	47½	Aug 17
Studebaker Corp (The)	84½	108¾	82½	Aug 3	120	Aug 16
Texas Co (The)-----	133½	152¾	133½	Aug 2	157	Aug 30
U S Industrial Alcohol	57	71¾	57	Aug 2	76¾	Aug 25
U S Rubber-----	45½	49¾	45½	Aug 2	54¾	Aug 18
United States Steel---	66¾	75	66¾	Aug 2	77½	Aug 18
Western Union Teleg---	68¾	74¾	68	Aug 2	75¾	Aug 31

a Less than 100 shares. j Quoted ex-dividend during the month and prior to this date. z Ex-dividend. * Bid and asked price; no sales.

The Money Market.—In the money market there was no change from the condition of extreme ease previously prevailing. On call loans the month's range was 1½@2. Time loans Aug. 31 were 2½ for 60 days, 2¾ for 90 days, 3 for 4 mos. and 3¼ for 5 and 6 mos. Commercial paper was 3¼@3¾ for choice double and prime single names and 4% for good single names. Money holdings of the Clearing House banks after decreasing from \$449,003,000 July 31 to \$445,238,000 Aug. 7 rose to \$488,554,000 Aug. 28. Gold on deposit with the Federal Reserve Bank was \$141,358,000 Aug. 28, against \$133,737,000 July 31. Surplus reserves, after falling from \$180,384,050 July 31 to \$166,058,340 Aug. 7, rose to \$204,799,580 Aug. 28. Loans ran up from \$2,577,944,000 July 31 to \$2,655,374,000 Aug. 28 and deposits increased from \$2,695,302,000 to \$2,809,622,000.

Foreign Exchange, Silver, &c.—In foreign exchange there was, as already indicated, renewed demoralization, and more utterly so than before. Rates again and again touched figures never previously reached under the present method of quoting sterling. On more than one occasion breaks of several cents a day were registered. And curiously enough, the heaviest declines were established at the times of the large special importations of gold and securities noted above. The first special shipment arrived here on Aug. 11. Bankers' sight bills were then in the neighborhood of 4 75. By the 16th they had got down to 4 64. Recovery occurred, and for a time sight bills stood in the neighborhood of 4 67. Then rates gradually fell off again and a new low level at 4 63½ was reached Aug. 27. On Aug. 28 rates held steady at a range of 4 63¼@4 63¾. The second large special importation of gold and securities was received here on Sunday, Aug. 29. So far from this having a steadying influence upon exchange, the result was precisely the reverse, the same as before. On Monday, Aug. 30, there was a drop to 4 60¼, while on Aug. 31 the exchange market went all to pieces, and at the close of the day transactions as low as 4 55½ were reported, while it was quite apparent that the bottom had not even then been reached. On the opening business day of the month (Aug. 2) the range for sight sterling was 4 76@4 76½, and the decline from those figures to 4 55½, therefore, represented a drop of 20½ cents. This occurred in face of gold importations into the United States of \$61,641,191—three having been other gold imports both on the Atlantic and on the Pacific besides the two special importations aggregating, roughly, \$39,500,000, made on consignments to J. P. Morgan & Co. Exchange on the Continental centers was also depressed, though the lowest figures were not in all cases reached on the closing day of the month. French checks on Aug. 17, when sight sterling got down to 4 64, were quoted at 6 04, meaning that it required over six francs to make a dollar, where, under normal conditions, only about 5.2 francs are required for the purpose. In this case there was considerable recovery with a renewed break at the close, the closing quotation Aug. 31 being 6 01. German reichsmarks on Aug. 31 reached the new low record of 80¾. The reason why the large special importations of gold did not serve to arrest the downward course of rates was found in the circumstance that the gold was used directly in the settlement of debts owing in this country, and that exchange was not purchased to cover the gold importation as is generally the custom when normal conditions exist. The understanding was that J. P. Morgan & Co. used the gold to pay for purchases of munitions of war and other things on British account, thereby avoiding the discount which would have to be borne if payment were made with bills of exchange commanding 20 to 30 cts. less per pound sterling than the gold value of the pound. The downward plunge of rates was accentuated by the action of large buyers of exchange in refraining from purchasing bills on the idea that by waiting they could buy at still lower figures. Thus, one of the papers in its report of the exchange market for Aug. 31, stated that the "chief feature of the market was the absence of buyers, and this absence was most pronounced in the market for cotton bills." With heavy off rings of 60 and 90-day bills, "bankers would not buy even at these concessions. Business in sterling was small because of this lack of buyers, and exchange on other financial centers simply held to parity with demand sterling, but with declines in rates, also without any material amount of business." The \$25,000,000 Russian acceptances, arranged the previous January, became due Aug. 5 and were paid off, but new credit extended. The Bank of England's gold holdings were heavily increased throughout the month. Open market discounts for 60 to 90 days bank bills at London Aug. 31 were 4½@5. From Berlin an open market rate of 3¾ was reported. At the other Continental centers there were no quotations. Silver in London ranged between 22¾ and 23 1-16d., with the close 23d.

MONTH OF SEPTEMBER.

Current Events.—In this month the financial arrangements of the countries at war overshadowed the military devel-

Stock Fluctuations.	Aug. 2.	Aug. 31.	Range for Month.			
			Low	High	Low	High
Railroads—						
Ach Top & Santa Fe.	100¾	101½	100	Aug 23	104¾	Aug 11
Baltimore & Ohio----	79¾	81½	78¾	Aug 23	84¾	Aug 11
Canadian Pacific-----	144	151	144	Aug 2	158¾	Aug 11
Chesapeake & Ohio----	40¾	47¾	40¾	Aug 2	47¾	Aug 31
Chic Milw & St Paul---	81½	83	80	Aug 21	86¾	Aug 11
Erie-----	26¾	28¾	26¾	Aug 23	30¾	Aug 11
Great Northern, pref.	118	118	116	Aug 23	120¾	Aug 11
Louisville & Nashville.	112	*115 117	110	Aug 5	116	Aug 30
N Y Cent & Hud River	88¾	91¾	88	Aug 23	92¾	Aug 11
N Y N H & Hartford---	62	67	61	Aug 23	67¾	Aug 31
Norfolk & Western---	106	106¾	104½	Aug 23	109¾	Aug 10
Northern Pacific-----	106½	107¾	104¾	Aug 23	110¾	Aug 11
Pennsylvania-----	106¾	108¾	106¾	Aug 2	110¾	Aug 11
Reading Company-----	148¾	148¾	144½	Aug 23	154¾	Aug 11
Southern Pacific-----	87¾	88¾	85¾	Aug 23	91¾	Aug 11
Southern Railway-----	14	15¾	13¾	Aug 2	16¾	Aug 11
Union Pacific-----	128¾	131¾	125¾	Aug 23	134¾	Aug 11
Industrial, &c.—						
Allis-Chalmers Mfg.---	34	37¾	30¾	Aug 23	46¾	Aug 12
Preferred-----	71	68	64	Aug 23	76	Aug 12
Amer Agric Chemical---	55¾	61¾	54	Aug 23	65	Aug 30
American Beet Sugar---	56¾	65	54¾	Aug 7	66¾	Aug 25
American Can-----	57¾	59¾	52¾	Aug 23	64¾	Aug 16
Amer Coal Products---	148¾	150	139	Aug 11	159	Aug 30
American Locomotive---	54¾	53¾	48	Aug 23	58¾	Aug 17
Amer Smelt & Refining	79	80¾	76¾	Aug 23	84¾	Aug 10
American Woolen-----	*23¼ 26¾	34	26¾	Aug 4	38¾	Aug 17
Anaconda Cop (par \$50)	\$69¾	\$72¾	\$66	Aug 14	\$74¾	Aug 30
Baldwin Locomotive---	79	82¾	70	Aug 23	83¾	Aug 10
Bethlehem Steel Corp---	255	291	250	Aug 2	311	Aug 6
Central Leather-----	41¾	43¾	41¾	Aug 2	46	Aug 19
Colorado Fuel & Iron---	39	42¾	37	Aug 23	44¾	Aug 16
Continental Can-----	75	85¾	75	Aug 2	94¾	Aug 16
Crucible Steel of Amer	67	74¾	65	Aug 23	92¾	Aug 7
Cuban Amer Sugar---	110	117	103	Aug 11	125	Aug 25
General Chemical---	*275 290	a295	287½	Aug 6	300	Aug 28
General Motors-----	181	219¾	181	Aug 2	224	Aug 12
Goodrich (B F)-----	51¾	61¾	51¾	Aug 2	64¾	Aug 17
Insp Con Cop (par \$20)	\$33¾	\$35	\$31¾	Aug 23	\$36¾	Aug 30

opments, though these latter were of great importance and included the launching of a powerful drive against the Germans by the British and French troops over a front of 300 to 400 miles in Belgium and France, and also the imposition of somewhat of a check to the Germans in their campaign against Russia. Foremost among the financial arrangements, was the placing of a huge loan in this country by Great Britain and France. The negotiations for the floating of this British-French loan were brought to a speedier conclusion than had generally been deemed possible, considering the magnitude of the sum involved. The proposition met with some opposition, as expected, on the part of German-Americans in active sympathy with the German cause. In the Middle West, rumor had it, certain depositors had intimated an intention to withdraw their deposits in case the institutions undertook to assist in floating the new obligations. But it was everywhere recognized, and particularly in financial circles, that the granting of a credit to the foreign purchasers of our goods, through the placing of a large amount of British and French obligations, was absolutely necessary to the correction of the dislocation of the foreign exchanges. The only alternative was to discontinue trade altogether with the Entente countries, but as trade with the Teutonic countries was already cut off by Great Britain's command of the seas, this would have meant almost complete cessation of all foreign commerce and have led to utter demoralization of our external trade, and not unlikely have involved disaster to the country's industrial and agricultural interests as a whole. As the proposition was a broad one for the protection of the whole country, and had to be considered entirely apart from the question as to whether such a loan would be of financial advantage to Great Britain and France in the prosecution of the war, J. P. Morgan & Co., as the representatives of American banking interests, acted in a broadminded way and invited participation on the part of all, whatever their sympathies or affiliations or connections. In like manner, the Anglo-French Commission, which had been charged with the duty of conducting the negotiations, discussed the matter with members of all the different banking groups, not excepting those known to have very intimate German connections. The terms upon which the loan should be offered seemed to give the Commission the most trouble, the British Commissioners naturally contending for a low rate of return in view of England's financial prestige. It was pointed out to them, however, that the condition which confronted them was one of world-wide war, that banking and investment interests in this country had not yet become accustomed to foreign Government loans—indeed, had on some recent occasions taken rather unkindly to them—and that it was absolutely necessary to the success of the proposal that a very tempting rate of return be offered. In the end, the members of the Commission accepted this view, though apparently with considerable reluctance.

The Commission was composed of four British and two French representatives. In addition to Baron Reading, Lord Chief Justice of England, the English members consisted of Sir Edward Hopkinson Holden, Chairman of the London City & Midland Bank; Sir Edward Babington Smith, President of the National Bank of Turkey, and Basil P. Blackett, an expert from the British Treasury. The French representatives were M. Ernest Mallett, Regent of the Bank of France, and M. Octave Homberg, who represented the French Foreign Office. The Commission arrived in New York on the steamship Lapland on Friday morning, Sept. 10, and went to the Hotel Biltmore, which they made their headquarters. Lord Reading, in response to the queries of newspaper reporters, gave out a statement saying: "The joint Anglo-French mission has come to the United States in connection with the question of exchange between New York, London and Paris. The object of the visit is to consult with American bankers and other interested persons as to the best means to be adopted for regulating the exchanges between the cities named, in order that the commerce of the three countries may suffer as little as possible during the course of the war." Lord Reading also said that he and his associates had come over without final plans. They were open minded and exceedingly anxious for a full and frank interchange of views. The Commission at first talked of borrowing a full \$1,000,000,000, but eventually yielded to American banking opinion and limited the loan to \$500,000,000. On Sept. 28 definite announcement was made here and at Chicago, whither four of the Commission had gone to enlist support in the West, of the completion of the negotiations. The announcement said a definite plan had been agreed upon for a loan to the British and the French Governments, to be issued in this country on a broad and popular basis. The proceeds were to be employed exclusively in America for the purpose of making the rate of exchange more stable, thereby helping to maintain the volume of American exports. The \$500,000,000 loan was to consist of 5% five-year bonds, these to be a direct joint and several obligation of the British and French Governments as regards both capital and interest. It was pointed out that no other external loan had been issued by either of the two Governments apart from notes of the French Treasury for a limited amount maturing during the next six months. The bonds would be repayable at the end of five years or convertible at the option of the holder into 4½% bonds of the two Governments, repayable not earlier than 15 years and not later than 25 years from the present time by the two Governments jointly and severally. It was added that the bonds would be issued to the public

at 98, yielding approximately 5½%. The syndicate contracted to purchase the loan from the two Governments at 96. The loan was made free from all present or future English and French income or other taxes. To attract small investors, the bonds were issued in denominations as low as \$100 and subscribers allowed to make payments in installments. It was also announced that J. P. Morgan & Co. and the many banking and financial houses to be associated with them would act as managers without compensation. Committees were formed at Boston, Philadelphia, Chicago, St. Louis, Denver, San Francisco and at other centers to organize groups of banks and investors within the district allotted to them, these different groups comprising all the leading bond distributing houses. Apart from this loan to rehabilitate the exchanges, the English authorities were grappling all through the month with various financial problems growing out of the war.

A statement was issued by the Comptroller of the Currency saying that inquiries had been received (this evidently having reference to investments in the Anglo-French loan) asking as to whether national banks would be limited in taking Government loans by the provisions of Section 5200 of the Revised Statutes which restrict the total liabilities to any national bank of "any person or any company, corporation or firm for money borrowed" to one-tenth of the capital and surplus of the bank, but in no event to exceed 30% of the capital stock of the bank. In a reply the Comptroller stated that he had been advised by counsel that Governments are not "corporations" or "persons" within the meaning of Section 5200, and that investments made by national banking associations in Government securities such as Government bonds in excess of 10% of the unimpaired capital and surplus of the association would not be in violation of that section.

The British Parliament reconvened Sept. 14, and on Sept. 15 the Premier, Mr. Asquith, in the House of Commons, and Earl Kitchener, Secretary for War, in the House of Lords, explained very frankly the financial and military situation preparatory to a request for another vote of credit, which of course was duly authorized. The credit was for £250,000,000 and was the seventh vote of credit that had been adopted since the outbreak of the war. The new vote brought the total up to £1,262,000,000 (\$6,310,000,000). The Premier warned his hearers that, although the war expenditure was now averaging more than £3,500,000 a day, there was more likelihood of an increase than a decrease in the near future, owing to advances by Great Britain to her Allies and Dominions. These had already reached £250,000,000. The Premier estimated, however, that the weekly gross expenditure would not exceed £35,000,000. Since the war began, he said, nearly 3,000,000 men had enlisted in the army and navy. Besides, 800,000 persons were now engaged in the manufacture of munitions. But both totals would have to be increased, and he appealed to the women of the country to give their assistance, believing that they would in this way make "a gigantic stride toward the solution of one of their most pressing problems." Lord Kitchener was inclined to be optimistic. "The Germans," he said, "appear almost to have shot their bolt. Their advance in Russia, which at one time averaged five miles a day, now has diminished to less than one mile a day."

On Sept. 21 Reginald McKenna, Chancellor of the British Exchequer, introduced in the House of Commons the new War Budget which had been so eagerly awaited. He proposed an addition of 40% to the existing income tax and a reduction in the maximum of exemption from £160 to £130. On sugar he provided an increase in the duty from 1s. 10d. to 9s. 4d. per hundredweight. A heavy tax on the profits of manufacturers of war supplies also was announced. Fifty per cent of all war profits above the amount assessed for the income tax the previous year was made subject to a special tax which works out at 60% of the profits. Mr. McKenna estimated the revenue from this particular source in a full year at £30,000,000. An all-around increase of 50% in the duty on tea, coffee, cocoa, chicory, tobacco, dried fruits and other articles was suggested, and also an increase of 100% on patent medicines. Another source of revenue was to be an increase in postal rates, which was expected to bring in £4,975,000. The Chancellor planned to abolish the half-penny postage and to impose additional charges on telephones and telegraph messages. A tax of 33 1-3% ad valorem on all imported motor cars and bicycles, moving-picture films, clocks, watches, musical instruments, plate glass and hats was also included in the plan. The Chancellor estimated that the increase in the income tax would bring in £11,274,000 for the rest of the fiscal year and for a full fiscal year £37,400,000. The supertax was to be increased on incomes of £8,000 and over, the new rates running from 34d. to 42d. per pound. A man with an income of £20,000, he pointed out, would pay £6,029 income tax, or over 30%. A possessor of an income of £100,000 would have to pay £34,000 income tax. It was arranged that simultaneously with the increase in the sugar duty to 9s. 4d. per hundredweight the Royal Commission on Sugar Supplies, which was supplying all the sugar to consumers, should reduce by 30d. to 36d. the prices to refiners, the net effect being an increase of 5s. per hundredweight, or ½d. per pound. The new sugar tax, Mr. McKenna estimated, would produce additional revenues of £5,360,000 the current fiscal year and £11,700,000 in a full year. The new revenues, it was estimated, would amount to £102,155,000 (\$510,775,000).

Germany also carried its financing a step further. A third war loan was offered for public subscription and proved a great success. The loan carried the same rate of interest as the two previous loans, namely 5%, but was offered at 99, whereas the second loan had been offered at 98½ and the first at only 97½. The loan was in the shape of bonds which cannot be called before 1924 and subscriptions were payable in Berlin, 30% Oct. 18 1915, 20% Nov. 24, 25% Dec. 29 and the final 25% on Jan. 22 1916. On Sept. 24 it was officially announced by Dr. Karl Helfferich, Secretary of the German Imperial Treasury, that the subscription aggregated over 12 billion marks (\$3,000,000,000)—12,100,100,000 marks the final figures proved to be. Dr. Helfferich contended that the success surpassed that attained by Great Britain with her last loan and which had been "hailed throughout the world as an unbeatable performance." "The third loan thereby," he said, "is the greatest financial operation in the world's history." He also declared that the achievement showed that "Germany can hold out financially and make war indefinitely." He stated that with the amount obtained by the two previous German loans, the German people had furnished altogether \$6,250,000,000 in the form of a consolidated loan for carrying on the war. He also said: "In long-time loans England, up to the present, has raised \$4,062,000,000 and Germany \$6,250,000,000. England's war expenses have been little less than Germany's thus far, and soon will be bigger, since to-day England pays out for war nearly \$25,000,000 daily, and Germany not much more than \$15,000,000. That makes the daily per capita cost of war 25 cents in Germany and in England 55 cents. I doubt very much if the English financiers to-day still are confident that they'll have the longer wind. Germany has put out her three war loans at the same rate of interest, at rising prices, namely, 97½, 98½ and 99 for the third loan, whereas England has had to raise the rate of interest from 3½ to 4½, and in all probability will now be compelled to make it 5% for the new war loan, whether floated in England or America. Our success must open the world's eyes and show how great is Germany's financial strength, how strong her will to win. Germany finds the sinews of war at home and needs no outside help." Zimmermann & Forshay offered some of the new German bonds for sale in this country, pointing out that on account of the low rate of exchange prevailing the bonds could be bought on the basis of \$210 for each 1,000 marks, making the purchase price 84.

In the French Parliament M. Ribot, Minister of Finance, introduced a bill on Sept. 16 in the Chamber of Deputies, appropriating 6,200,000,000 francs (\$1,240,000,000) for the expenses of the last quarter of the year. According to a report of the French Budget Commission, France's war expenditures to the beginning of 1916 were expected to aggregate 30,500,000,000 francs (\$6,100,000,000). The average monthly expenditures, the report said, had increased from 1,300,000,000 francs to 2,070,000,000 francs. The French people continued to turn in private hoards of gold at the Bank of France in exchange for notes. The effort of French bankers to induce French investors to sell their holdings of American securities for the purpose of improving the status of foreign exchange was continued. One notable transaction mentioned as the result of this campaign was the sale of 100,000 shares of Utah Copper Co. stock.

In the war arena of Europe the tide of battle seemed at last to be turning in favor of the Entente countries. The first half of the month the German and Austrian armies continued their successes in Russia and on Sept. 16 Gen. von Mackensen's forces occupied the Russian City of Pinsk, while on Sept. 19 Gen. von Hindenburg's army occupied Vilna, the Germans thereby firmly establishing themselves on the north-and-south line of railway running for some 500 miles from Riga on the Baltic to Tarnopol and Lemberg in the southern part of the battlefield. The Germans were engaged in a great enveloping movement and for a time it appeared as if a large part of the Russian forces could not escape capture. In the end the latter managed to extricate themselves from their difficult position as many times before. The German objective seemed to be the railway center of Dvinsk, about 100 miles northeast of Vilna on the railroad line already referred to, and except towards the close of the month they were making considerable progress in that direction. But while the Germans continued to advance slowly in the north and center, the Russians in the south gained important successes against the Austrians, retaking from the latter some important positions previously captured by them and also taking large numbers of Austrian prisoners. It was apparent that the Germans could not spare additional men to help the Austro-German forces in the southeast, and indeed the new offensive begun in France by the Anglo-French armies made it necessary for the Germans to transfer considerable men from the battle front in Russia to that in France. Early in the month, that is on Sept. 7, Emperor Nicholas of Russia announced that he had placed himself in personal command of all the Russian armies. This was taken as an indication of dissatisfaction with the campaign of Grand Duke Nicholas, who, however, was referred to in eulogistic terms by the Czar when he relieved him of his command. The Grand Duke was transferred and placed in command of the Russian army in the Caucasus. On Sept. 11 the Russian Cabinet resigned and was replaced by a coalition Ministry. On Sept. 16 the Russian Duma was prorogued by the Czar until the middle of November. The act met with considerable public disapprobation, and as a matter of fact the

legislative body was not allowed to meet at all for the rest of the year. The new drive undertaken by the English and French armies in Belgium and France was referred to as the most important offensive movement inaugurated in the Western theater of the war since the battle of the Marne of the previous year. The attack, which appeared to take the Germans by surprise, was preceded by a 70-hour bombardment in which everything in the way was annihilated. The attack began Saturday morning, Sept. 25. The battle line extended along 300 miles from the North Sea to the Vosges. Before long Souchez was entirely in French hands, while Loos, about 12 miles from Lille, was captured by the British. In the Champagne district, the French claimed by the end of the month, according to the report of General Joffre, the French commander, to have won a footing in the second line of the German defenses. Fighting of a most desperate character was carried on all along the line. A statement given out by the French on Sept. 29 stated that up to that time the number of prisoners taken exceeded 23,000 men and that 79 German cannon had been brought to the rear. On the other hand, the Germans claimed that 7,000 French and British prisoners had fallen into their hands.

In the Balkan regions important developments were brewing and a general mobilization order was issued Sept. 22 by the Bulgarian Government. The Bulgarian Premier, in a formal statement, declared that the object of the step was to provide "armed neutrality." He at the same time announced the definite signing of the convention with Turkey, under which the Ottoman Government made important territorial and railway concessions to Bulgaria. Indications appeared to multiply that Bulgaria was getting ready to range itself on the side of the Teutonic countries, though the Bulgarian Government took pains to deny that it had any such intention. It was plain that Bulgaria was playing a deep game for the recovery of that portion of Macedonia which it was obliged to cede to Serbia under the Bucharest Treaty after the second Balkan war. It had hoped that the Entente countries would succeed in prevailing upon Serbia to return this slice of Macedonia voluntarily. Having failed in this, it was apparent that Bulgaria contemplated pouncing upon Serbia at an opportune moment, and take what it wanted by force. In view of the mobilization of the Bulgarian army, Greece and Rumania became apprehensive and also ordered partial mobilization. On Sept. 28 Sir Edward Grey, British Foreign Secretary, felt called upon to issue a warning to Bulgaria in a speech he made in the House of Commons. He said his official information from the Bulgarian Government was that they had no aggressive intentions whatever, but should Bulgaria nevertheless assume an aggressive attitude on the side of the Teutonic countries, Great Britain was prepared to give its friends in the Balkans all the support in its power, in a manner that would be most welcome to them, in concert with its Allies, without reserve and without qualification.

A formal note was received from the German Government with reference to the torpedoing of the White Star liner *Arabic* and this made the attitude of that Government appear less assuring than it did when Germany first communicated with our State Department through Count von Bernstorff, the German Ambassador. In its note the German Government declared that the submarine commander acted in supposed self-defense, as he feared from the actions of the vessel that an attempt was to be made to ram the submarine. In its note the German Government expressed regret at the death of American citizens, but said it was unable "to acknowledge any obligation to grant indemnity in the matter even if the commander should have been mistaken as to the aggressive intentions of the *Arabic*." Germany offered to submit this point to The Hague Tribunal for arbitration if the two Governments could not reach an agreement, but on the understanding that "the arbitral decision shall not be admitted to have the importance of a general decision on the permissibility or the converse under international law of German submarine warfare." The submarine situation was further complicated by the fact that the Allen Liner *Hesperian*, bound for Montreal from Liverpool, became the victim, apparently, of a German submarine on the evening of Sept. 4 while off the Irish coast and sank early Monday morning, Sept. 6, after an attempt had been made to tow the vessel into Queenstown. The vessel carried 350 passengers and a crew of 300. There was an unconfirmed report that one of the missing sailors was an American citizen. Apparently six second-cabin passengers, six third-cabin passengers and 13 of the crew remained unaccounted for, besides one woman of St. Johns, Newfoundland, whose body was taken to Queenstown. A note from Germany declared that its information seemed "to exclude almost absolutely the possibility that a German submarine could under any circumstances have been concerned in sinking the British passenger steamer *Hesperian*."

The friendly attitude, however, of the German Government was again in evidence in a new note regarding the sinking of the *Wm. P. Frye*, in which it announced that it "agrees with the proposal of the American Government to separate the question of indemnity from the question of interpretation of the Prussian-American treaties of 1785, 1799 and 1828." The new note, which was received on Sept. 22, went further and said that, while from the standpoint of law and equity, Germany was not in its opinion prevented from proceeding against American ships carrying contraband according to its interpretation until the question was settled by arbitration,

"nevertheless the German Government in order to furnish to the American Government evidence of its conciliatory attitude, has issued orders to the German naval forces not to destroy American merchantmen which have loaded conditional contraband even when the conditions of international law are present, but to permit them to continue their voyage unhindered if it is not possible to take them into port." Vienna was informed that Dr. Constantin Dumba, the Austro-Hungarian Ambassador, "is no longer acceptable to the Government of the United States," and his recall requested "on account of improper conduct." This action was taken by our State Department after Dr. Dumba had "admitted that he proposed to his Government plans to instigate strikes in American manufacturing plants engaged in the production of munitions of war." Dr. Dumba in turn asked his Foreign Office to recall him on leave of absence in order that he might make a personal report. This, however, was not satisfactory to the United States, and he was finally definitely recalled by his Government and he sailed for Europe on Oct. 5.

By a unanimous vote 610 delegates to a British Trade Union Congress, held in Bristol and representing 3,000,000 workers, on Sept. 9 registered their opposition to conscription or compulsory enlistment. Lloyd George, the Minister of Munitions, in a speech before the Congress declared that "the Government cannot equip the army at this time unless the Union suspend during the war all restrictions barring unskilled labor and all restrictions tending to prevent a maximum output." He quoted from a Trade Union circular issued in Coventry in which the men were counselled in effect not to work at their full capacity. The attitude of the Labor Unions also appeared in the course of a debate in the House of Commons on Sept. 16, when James Henry Thomas, a Laborite member and Assistant General Secretary of the Amalgamated Society of Railway Servants, declared that every lodge of the Railway Union had informed his executive committee that on the introduction of conscription the men would stop work—bringing railway transportation to a standstill, of course. He added: "If the conscriptionists want an industrial revolution let them proceed with their agitation." Another strike of the South Wales coal miners was threatened at the beginning of the month, but was averted by the making of further concessions to the men. The British Prize Court handed down a decision on Sept. 16 adverse to the American beef packers and confiscating to the Crown the cargoes of various ships laden with beef products that had been seized on the ground that their cargoes were on the way to Germany. All the shipments were destined to neutral countries, but it was held that the amount of the goods was many times what under normal circumstances would have gone to those countries, and hence it must be assumed that they were on their way to Germany. The decision related to four steamships the meat products of which were valued at about \$2,500,000. Besides the cargoes involved in these particular cases, there were additional shipments of packing house products valued at more than \$12,000,000 not yet brought before the Prize Court. The Austro-Hungarian Government forwarded another note to the United States regarding exports of war supplies from this country to England and her Allies. In this it was affirmed that Austria-Hungary never intended to imply that it expected the United States to forbid American citizens from carrying on a normal traffic in war material with the enemies of the Dual Monarchy, but merely protested against the economic life of the United States being made subservient to the production of war material on the greatest possible scale so that the United States became "militarized." The U. S. Consul-General at Munich, Thomas St. John Gaffney, was asked by the State Department to resign because of many complaints of partisan attitude towards Germany assumed by Mr. Gaffney in relation to the war. Mr. Gaffney, like other American Consuls, was also in charge of British affairs. Gustav Stahl, a German reservist who had been indicted for perjury in swearing to a false affidavit that the Lusitania carried guns concealed below her decks, and who had finally pleaded guilty, was sentenced to serve 1 yr. and 6 mos. in the Federal penitentiary at Atlanta and to pay a fine of \$1. The Russian Government granted a moratorium for 6 mos. to the inhabitants of the Provinces of Vilna, Grodno, Kovno, Courland, Livonia and Minsk. Settlements of balances on the Paris Bourse, which had remained open since the outbreak of the war, were made on Sept. 30. The French Government prohibited the exportation as well as the re-exportation of silver coin. In August a decree had been issued requiring that every traveler thenceforth leaving France must declare the amount of funds in coin in his possession. If he had more than 50 francs (\$10) he must exchange the excess for paper money. In July the exportation of gold except by the Bank of France had been prohibited.

Business activity continued to widen under the influence of war orders, but domestic trade also now began to manifest indications of revival. The surplus of idle cars on the railroads was reduced during the month from 191,309 to 88,351 cars. Merchandise exports increased still further, exceeding for the first time \$300,000,000, and as the imports were only slightly more than \$151,000,000, left a trade balance of over \$149,000,000. In the steel trade, the "Iron Age" reported that signs of increasing home consumption were plainer and that railroad buying was becoming a real factor. Yet the "Age" also reported that export business was more distinctly the dominant factor in the steel trade than in any

previous month of the war. Further advances occurred in finished products of iron and steel. Spelter again see-sawed a great deal, and the price at St. Louis from 16c. a pound dropped to 13c., but with a recovery to 14 $\frac{1}{4}$ c. Copper at New York at the close of the month was 18c. for both Lake and electrolytic. Grain prices fluctuated rather widely. A squeeze in Sept. wheat sent this option at Chicago up 11 $\frac{1}{2}$ c. Sept. 30 to \$1 15 $\frac{1}{4}$; this compared with 91 $\frac{3}{8}$ c. Sept. 7. The Dec. option was 89 $\frac{1}{8}$ c. Sept. 7 and 97 $\frac{3}{4}$ c. Sept. 11, with the close Sept. 30 95 $\frac{1}{4}$ c. Dec. corn at Chicago declined from 61 $\frac{1}{2}$ c. Sept. 1 to 54 $\frac{3}{8}$ c. Sept. 30. Dec. oats were 35 $\frac{1}{4}$ c. Sept. 7, 36 $\frac{3}{4}$ c. Sept. 11 and closed Sept. 30 at 36 $\frac{1}{4}$ c. In cotton there was an advance of over 2c. a pound under the influence of unfavorable crop reports and (the latter part of the month) fears regarding the effects of a tropical storm in the Caribbean Sea which was headed west and northwest and struck the Gulf Coast with great violence. Rainfalls occurred of 6 to 6 $\frac{1}{2}$ inches in Mississippi, Alabama and even Georgia. The velocity of the wind at times reached 120 and 130 miles an hour. The storm struck New Orleans on Wed. afternoon, Sept. 29, and for more than 7 hours swept over the city at a rate exceeding 60 miles an hour. The barometer fell to 28.11, something unheard of, and the New Orleans Cotton Exchange was closed for three days, owing to the interruption to wire service isolating that city. Middling uplands spot cotton in New York advanced from 9.75c. Sept. 1 to 12.40c. Sept. 28, and closed Sept. 30 at 12c. Print cloths at Fall River were marked up Sept. 16 from 3 $\frac{1}{4}$ c. to 3 $\frac{3}{8}$ c.

The details of the plan of Secretary McAdoo for depositing public moneys in the banks with a view to helping cotton planters were announced on Sept. 3. The Secretary arranged to deposit immediately \$5,000,000 in each of the three Federal Reserve banks in the South, namely, Richmond, Atlanta and Dallas. At the same time the Federal Reserve Board announced that it had adopted regulations authorizing the Federal Reserve banks to give special rates for the re-discount of "commodity paper," which was to cover notes secured by warehouse receipts based on cotton. The arrangement provided that member banks should be charged 3% for re-discounting such paper provided they agreed not to charge the borrowers on such paper a rate in excess of 6%, including all commissions and expenses. A branch of the Atlanta Federal Reserve Bank was opened Sept. 10 at New Orleans, this being the first branch established under the Federal Reserve system. A third large consignment of gold and securities was received by J. P. Morgan & Co. as noted under "Foreign Exchange."

Railroad Events and Stock Exchange Matters.—The pace continued fast and furious. In the early part of the month there was, at times, some hesitancy, the sinking of the Hesperian and renewed doubts as to Germany's submarine policy playing some part in this. The latter part of the month, however, there was a renewed manifestation of the speculative fever on a scale surpassing even the unexampled daring and recklessness previously witnessed. The so-called war stocks were, as before, the most prominent features, but the movement was by no means confined to the manufacturing shares. The success attending the negotiation of the Anglo-French credit was made to do duty in promoting the speculation and so was the forward movement of the Anglo-French armies. Little consideration, however, was as a rule given to general conditions. Instead all sorts of rumors regarding possible profits and regarding contests for control of this property or that property found favor and belief. Towards the very close the market assumed a perfectly runaway appearance, and it seemed to be utterly impossible to keep it within control. As one illustration, Baldwin Locomotive common on one day (Sept. 28) jumped from up 119 to 150 $\frac{1}{8}$, with the close that day 128; for the month of Sept. the range of this stock was from 78 $\frac{1}{2}$ to 150 $\frac{1}{8}$, with the close Sept. 30 131 $\frac{3}{4}$. Crucible Steel sold up from 73 $\frac{3}{4}$ Sept. 1 to 109 $\frac{7}{8}$ Sept. 29, with the close Sept. 30 105. The reorganization under new interests of the executive management of the Midvale Steel Co. and the election of William E. Corey, former head of the U. S. Steel Corporation, as President, furnished a plausible basis for suggestions of all sorts of combinations of manufacturing concerns, and intensified the speculative fever. Transactions were on an enormous scale. The railroad shares were neglected most of the time, but nevertheless were carried upward in the general swing, and enjoyed substantial improvement. At the close, however, while the industrial list was still making sensational advances, the railroad shares showed a decidedly reactionary tendency. On the application of a creditor, Pres. Charles E. Schaff was appointed receiver of Mo. Kan. & Tex. Del. & Hud. shareholders were offered at par \$14,451,000 5% 20-yr. conv. bonds. Bankers offered at 99 $\frac{1}{2}$ \$5,000,000 2-yr. 5% notes of Amer. Cot. Oil Co., the proceeds to be used to retire an equal amount of 4 $\frac{1}{2}$ % debentures maturing Nov. 1. Denv. & Northw. Ry. omitted divs. altogether after having previously reduced them. Ala. & Vicksburg made an annual div. of 5% against the previous 7%, and Vicksb. Shrev. & Pac. omitted altogether on pref. The E. I. duPont de Nemours Powder Co., Wilmington, which had been paying a number of extra divs., declared 200% on com., payable in com. stock of E. I. duPont de Nemours & Co., in accordance with a plan previously agreed upon. Gen. Motors Co. declared a cash div. of 50% on com. Sloss-Sheffield Steel & Iron declared 1 $\frac{3}{4}$ % quar. on pref., payable in scrip, this being the first div. since that of the previous Jan., which was also in scrip.

West. Un. Tel. increased its quar. div. from 1% to 1 1/4%. Continental Can made an initial quar. div. of 1 1/4 on com. New Jersey Zinc Co. made an extra div. of 2% (besides reg. quar. 2 1/2%) on the \$35,000,000 stock as increased by a 250% stock div. paid in July. St. Joseph Lead Co. paid 1% extra in addition to 1 1/2 quar. Swift & Co. increased its quar. div. from 1 3/4 to 2%. Rubber Goods Mfg. Co. omitted divs. on com. Some more copper companies either increased or resumed divs., including Cal. & Ariz., Wolverine, Butte & Superior and No. Butte. Tonopah Min. reduced from 25% quar. to 15% quar.

From Berlin an open market rate of 3 3/8 was reported. Silver in London moved higher and Sept. 30 was 23 3/4d.

MONTH OF OCTOBER.

Current Events.—In this month Bulgaria definitely entered the European war and simultaneously Germany, in conjunction with Austria-Hungary, began its drive against Serbia. The German and Austro-Hungarian armies, under the direction of Field Marshal von Mackensen, undertook to push their way southward by effecting crossings of the Drina, Danube and Save rivers, while Bulgarian forces pressed westward. The Serbian army could not resist the combined onslaught. Belgrade, the Serbian capital, was taken by storm Oct. 8 and von Mackensen was quoted as having said: "The passage of so large a river (the Danube) without the use of a bridge, and in the face of the enemy, is in fact an achievement unknown in the war history of all times." The Serbian capital had previously been transferred to Nish, and later had to be repeatedly transferred to other points. On Oct. 28, according to an official Sofia (Bulgaria) bulletin, the Bulgarian army entered Pirot (Serbia), a strongly fortified point 35 miles southeast of Nish, 10 miles inside the Serbian frontier and located on the Nish-Constantinople RR. A juncture was also effected on Oct. 26 in the region of the Dobravoda Mountains between the German army which had crossed the Danube at Orsova, and the Bulgarians who had invaded Serbia near Prahovi, thus giving the Central Powers an opening through northeastern Serbia and through Bulgaria to the Aegean Sea and Constantinople. This made possible the reopening of the Danube and arrangements were immediately begun to ship war materials to Bulgaria and Turkey. At the very close of the month it was announced that the Germans had occupied Kragujevac, the main arsenal town of Serbia, taking enormous quantities of ammunition and war materials, while Bulgarian forces had pushed their way through the mountains to Nish and were actually bombarding the outer forts at that point. From the junction of the Danube and Timok rivers in the northeast to Uskub in the south, the Bulgarians continued to move westward, driving the Serbians out of the towns into the mountains under conditions of most desperate fighting. From Uskub southward the Bulgarians suffered a check, as the Serbians in that territory had been reinforced by French and British troops who had been landed at Saloniki in Grecian territory and moved northward. The inability to extend effective aid to Serbia, foreshadowing for that country the fate that had already befallen Belgium, led to a popular outburst in Great Britain against the way military operations had been conducted on behalf of the Quadruple Entente. Great dissatisfaction was also expressed with the ineffective campaign against the Dardanelles. In France, likewise, a spirit of great restlessness developed. British and French diplomacy in the Balkans was criticised for having allowed Bulgaria to become a Teutonic ally and having raised doubts even as to whether active co-operation on the part of Greece and Rumania could be depended upon.

The effect was to create dissensions in the British Cabinet and to cause a reconstruction of the French Cabinet. The situation for the Entente countries was greatly complicated by suspicions regarding the good faith of Greece. Greek sympathy seemed to be largely, though not wholly, with the Entente countries, but apparently many Greeks were in dread of what might happen should Greece actively oppose the Central Powers. The Greek Premier, Venizelos, who was an ardent supporter of the Entente countries, while having protested against the landing of troops at Saloniki, was known to have taken that course largely as a matter of form and to protect the integrity of Greek territory. King Constantine, however, whose wife, the Queen, is a sister of the Kaiser, was opposed to Venizelos's general policy, feeling that Greece could not afford to antagonize either side, and hence must remain neutral. Accordingly, Venizelos, though he had only just returned to power, was again forced to resign. On Oct. 7 Alexander Zaimis accepted the Premiership in succession to Venizelos, at the invitation of King Constantine, and decided also to serve as Foreign Minister. It was then concluded that Greece should maintain an attitude of "benevolent neutrality." Zaimis had twice before held the office of Prime Minister and had more recently been governor of the Nat. Bank of Greece. He selected a composite Cabinet, five of the members being former premiers. Zaimis alone among these had not opposed the Quadruple Entente, and it was considered that his ideas best represented a policy of absolute neutrality. The position of the Entente countries was now an anomalous one. The question arose whether, in sending troops to Saloniki and moving them against Serbia they could depend upon the continued friendship of the Greek Government, or whether that Government might not at any moment, under German influence, or in fear of the Germans, interfere with the Entente movements. On Oct. 21 the startling announcement came that Great Britain had made a formal offer of the Island of Cyprus (situated 60 miles from the coast of Asia and the third largest island in the Mediterranean), in return for Greece's intervention on the side of the Entente countries and to get her to abide by the terms of the agreement entered into after the second Balkan war, to come to the aid of Serbia if the latter should be attacked by Bulgaria. Cyprus had been a Turkish possession from the Middle Ages until the Treaty of 1878 put it under semi-British control. It was definitely annexed to the British Empire on Nov. 5 1914, with the breaking out of war between Turkey and England.

Stock Fluctuations.	Sept. 1.	Sept. 30.	Range for Month.	
			Low.	High.
Railroads—				
Ach Top & Santa Fe	101	103 3/4	100 3/4 Sept 1	105 1/4 Sept 27
Baltimore & Ohio	81 1/2	88 3/4	81 1/2 Sept 1	89 3/4 Sept 27
Canadian Pacific	150	159 3/4	150 Sept 1	163 1/4 Sept 25
Chesapeake & Ohio	46 3/4	50 1/2	46 Sept 2	51 1/2 Sept 27
Chic Milw & St Paul	82 1/4	87	81 1/2 Sept 2	89 Sept 27
Erle	28 3/4	32 1/2	28 Sept 2	33 3/4 Sept 27
Great Northern, pref.	118 3/4	120	117 3/4 Sept 1	123 3/4 Sept 27
Louisville & Nashville	*112	*117	115 3/4 Sept 7	122 Sept 25
N Y Cent & Hud River	91 3/4	96 3/4	91 Sept 3	98 1/4 Sept 27
N Y N H & Hartford	66 1/2	69	65 1/2 Sept 7	70 3/4 Sept 29
Norfolk & Western	106 3/4	114	106 Sept 1	115 3/4 Sept 25
Northern Pacific	107	110 3/4	106 Sept 2	112 Sept 27
Pennsylvania	108	113	108 Sept 1	114 1/4 Sept 27
Reading Company	148	153 1/4	147 3/4 Sept 3	154 1/4 Sept 27
Southern Pacific Co.	88 1/4	93 3/4	87 1/2 Sept 2	95 Sept 27
Southern Railway	15 3/4	18 1/4	15 1/4 Sept 2	19 1/4 Sept 27
Union Pacific	128 1/4	132 1/4	127 3/4 Sept 1	134 3/4 Sept 27
Industrial, &c—				
Allis-Chalmers Mfg	37 1/4	46 3/4	36 3/4 Sept 1	48 1/4 Sept 28
Preferred	68 3/4	75	67 Sept 7	77 1/2 Sept 28
Amer Agric Chemical	61 1/4	63 3/4	61 Sept 20	64 1/4 Sept 30
American Beet Sugar	64 1/4	66 1/2	63 1/2 Sept 1	68 1/2 Sept 22
American Can	58 3/4	64 1/4	55 1/2 Sept 11	65 3/4 Sept 27
Amer Car & Foundry	68 3/4	72	66 1/2 Sept 11	85 Sept 29
Amer Coal Products	150 1/4	152 1/2	148 3/4 Sept 11	156 Sept 23
American Locomotive	54	69 1/4	51 1/2 Sept 11	72 3/4 Sept 29
Amer Smelt & Refin.	80 1/4	85 1/2	79 3/4 Sept 1	88 3/4 Sept 27
American Woolen	33 3/4	51 1/2	33 3/4 Sept 1	57 Sept 23
Anaconda Cop (par \$50)	\$71 1/2	\$73 3/4	\$69 1/4 Sept 11	\$74 3/4 Sept 28
Baldwin Locomotive	82 1/2	131 3/4	78 3/4 Sept 11	150 1/4 Sept 28
Bethlehem Steel Corp.	285	364	283 1/2 Sept 7	369 Sept 28
Central Leather	43 3/4	52 1/2	43 Sept 7	53 3/4 Sept 29
Colorado Fuel & Iron	42 1/2	61	41 3/4 Sept 1	66 3/4 Sept 29
Continental Can.	83 3/4	119	82 Sept 7	120 1/2 Sept 30
Crucible Steel of Amer	74	105	73 3/4 Sept 1	109 3/4 Sept 29
Cuban-Amer Sugar	117 1/2	118	113 Sept 17	123 3/4 Sept 23
General Chemical	*290	*285	288 Sept 27	298 3/4 Sept 2
General Motors	219 1/4	235	219 1/4 Sept 1	375 Sept 28
Goodrich (B F)	60 3/4	77 1/2	60 1/2 Sept 1	74 1/4 Sept 29
Insp Cop Cop (par \$20)	\$35	\$43 1/4	\$34 1/4 Sept 23	\$43 3/4 Sept 30
Lackawanna Steel	70	89	67 1/4 Sept 11	94 3/4 Sept 29
Maxwell Motor	43	52 3/4	42 1/2 Sept 1	57 1/4 Sept 22
Pressed Steel Car	59 3/4	73	58 3/4 Sept 3	75 3/4 Sept 29
Railway Steel Spring	38 3/4	52 1/2	37 1/2 Sept 13	55 Sept 30
Republic Iron & Steel	42 1/2	61	41 3/4 Sept 1	66 3/4 Sept 29
Studebaker Corp (The)	107	140 3/4	106 Sept 1	145 3/4 Sept 28
Texas Co (The)	152 1/4	167 3/4	151 Sept 3	173 3/4 Sept 27
U S Industrial Alcohol	71	92	70 1/2 Sept 3	98 Sept 28
U S Rubber	50	53 1/4	49 Sept 11	54 1/4 Sept 30
United States Steel	74 1/2	79 3/4	73 1/2 Sept 1	79 3/4 Sept 27
Western Union Teleg	75	77 1/2	74 Sept 3	77 3/4 Sept 28

† Quoted ex-dividend during the month and prior to this date. x Ex-dividend. * Bid and asked price; no sale.

The Money Market.—The Anglo-French negotiations had no influence whatever upon the money market, which remained in a condition of extreme ease. The range for call money was 1 1/2 @ 2. Rates on time Sept. 30 were 2 1/4 @ 2 1/2 for 60 days, 2 3/4 for 90 days, 2 3/4 @ 3 for 4 mos. and 3 for 5 and 6 mos. Commercial paper was 3 @ 3 1/2 for the best names and 3 3/4 @ 4 for others. Money holdings of the Clearing House banks increased from \$488,554,000 Aug. 28 to \$526,763,000 Sept. 18, and then fell to \$503,372,000 Oct. 2. Gold on deposit with Federal Reserve banks was \$146,705,000 Oct. 2 against \$141,358,000 Aug. 28. Surplus reserves increased from \$204,799,580 Aug. 28 to \$224,122,990 Sept. 11, at which figure they reached the maximum for the year, but by Oct. 2 were down to \$196,372,130. Loans further increased from \$2,655,374,000 Aug. 28 to \$2,780,450,000 Oct. 2, and deposits increased from \$2,809,622,000 to \$2,960,560,000.

Foreign Exchange, Silver, &c.—In foreign exchange the dominant influence was the Anglo-French new loan negotiations. On Sept. 1 the market reached its extreme of demoralization with sterling demand bills down to the extraordinarily low figure of \$4 50. Short sales as well as panicky fears appeared to have played a part in this precipitate decline, and during the next two days, under covering of short sales and a feeling that the situation had reached a point where definite steps for the establishment of a large credit here would have to be pressed to an early conclusion, a recovery of no less than 22 cts. to \$4 72 occurred. At that time the proposed visit to this country of the Anglo-French Commission was still veiled in considerable mystery, and by the 8th sterling demand bills had suffered a downward reaction again to 4 62 1/4. The Commission, as already stated, arrived here on the morning of Sept. 10, and on that day the quotation recovered to 4 69 1/2. After that the market saw a good deal, but gradually developed firmness. The high figure for the month was 4 73 on the 17th, with the quotation Sept. 30 4 72 @ 4 72 1/2. Another very large consignment of gold to J. P. Morgan & Co., the third one, reached here Sept. 8 from Great Britain via Halifax. It consisted of American gold coin valued at \$7,850,000 and British sovereigns to the amount of £2,390,000, valued at approximately \$11,615,000, making together \$19,465,000. In the consignment there were also included \$15,000,000 to \$30,000,000 of securities, but no announcement as to these was made. Aggregate gold imports into the United States were \$42,062,449. The Bank of England, because of liberal exports of gold, suffered a material reduction of its gold holdings. Open market discounts at London Sept. 30 were 4 3/4 for 60-day bank bills and 4 11-16 @ 4 3/4 for 90-day bills.

and had a population of 300,000, principally descendants of the early Greeks.

The offer of Cyprus to Greece was not by any means received with unanimous favor by the London press, the "Evening Standard," for instance, calling it a bribe and saying the only thing which distinguished it from German bribes was that Germany offered other people's territory, while Great Britain was offering her own. It was understood, however, that the Entente Powers offered other concessions, too, including some Turkish territory in Asia Minor. There were at the same time intimations of an intention to abandon the previous passive policy towards both Greece and Rumania, the latter of which had (according to a Bucharest dispatch dated Oct. 13, via Paris Oct. 16) made a new pronouncement in favor of Rumania maintaining neutrality, after the Cabinet had again gone over the war situation. The offer of Cyprus proved wholly unavailing, and the effect apparently was to stiffen the resolve of the Zaimis Government to maintain its attitude of "benevolent neutrality." On Oct. 22 all the evening papers in Athens published an identical note said to be an exact representation of the Government's viewpoint on the situation. The note expressed surprise at the intervention of the Powers in the relations between Greece and Serbia, the faculty of interpretation of the treaty of alliance between those countries belonging exclusively to the contracting parties, the accord having been freely concluded without the intervention or guarantee of a third party. "It must not be forgotten," said the note, "that Greece is an independent nation that disposes of its fate in full sovereignty." The note contended that the Austro-German attack on Serbia released Greece at least from the obligation of armed intervention, and that, independent of that attack, it was practically impossible for Serbia to give Greece the support of 150,000 men stipulated in the treaty in case of war with Bulgaria, and that the Entente Powers had not furnished a contingent equivalent. The note added that the specialists best qualified considered that the Balkan expedition would require at least 400,000 men, and that under these conditions Greece would ruin herself without even the consolidation of saving Serbia. "On the other hand," said the note, "Greece offers all the service she can render in allowing the free passage over its territory of the Allies' troops going to the Serbian front, and in maintaining her own army on a war footing." The note alluded to the Greek sympathies for the Entente and the benevolence of the neutrality thus far maintained. It ended by saying that Greece does not forget that a State, no matter how small, has the absolute right to regulate its own fortunes. Before Bulgaria actually began hostilities, strenuous efforts were made to impress her with the seriousness of the step she was about to take and of the consequences it would involve. Russia, after having given Bulgaria 24 hours in which to comply with the demand that German officers sent to the Bulgarian army be dismissed, on Oct. 5 notified Premier Radoslavoff that a rupture of diplomatic relations between the two countries now existed. Actual declaration of war on the part of the different countries came somewhat more slowly—Great Britain Oct. 15, France Oct. 17 (to date from 6 a. m. Oct. 16), Italy Oct. 19 (although technically she was not at war with Germany). On the latter day Russia issued a manifesto concluding as follows: "The Russian people regarded with sorrow the treason of Bulgaria, which was so near to it until these last few days, and with bleeding heart it draws its sword against her, leaving the fate of the betrayer of the Slav cause (meaning, apparently, the Bulgarian King Ferdinand) to just punishment of God."

In Great Britain the rumblings of discontent with the unfortunate results of the war, were manifest from the beginning to the end of the month. Well-defined rumors were in circulation concerning impending changes in the British Cabinet. The most persistent rumor was that Sir Edward Carson, Attorney-General in the Cabinet, had handed in his resignation, but that Premier Asquith had refused to accept it. These rumors were based on Sir Edward's absence from the meeting of the British Cabinet on Oct. 13, during which time he had sat chatting with friends at a nearby residence. On the same day the resignation of M. Theophile Delcasse, the French Foreign Minister, was announced by Premier Viviani in the Chamber of Deputies. The French Premier took the portfolio of Foreign Affairs himself for the time being. The specific reason for M. Delcasse's action was not made known and the Premier refused to read the letter of resignation when requested by members of the Chamber. In the evening M. Viviani received a vote of confidence of 371 to 9. It soon appeared, however, that the Cabinet situation in neither Great Britain nor France had yet been entirely cleared up. Sir Edward Carson's resignation proved to have been true. The formal resignation was accepted on Monday, Oct. 18, though official announcement of the act did not occur until Wednesday, Oct. 20, immediately after he had called at Buckingham Palace and handed to King George the seal of his office. In an explanation to the House Sir Edward declared that he had found himself at complete variance with the Cabinet over questions of Near Eastern policy, and he therefore felt that his presence in the Cabinet would be a source of weakness and not of strength. It proved fortuitous that at this juncture Mr. Asquith was taken slightly ill and unable to appear in Parliament; this gave opportunity for calm reflection and prevented precipitate action. He quickly recovered and it was then announced that he would make a statement in the House of Commons regarding the situation on Tuesday, Nov. 2. In

the meantime, the subject of reconstructing the French Cabinet was actively pressed, though it was denied that there was the slightest approach to a Cabinet crisis. On Oct. 28 Premier Viviani and his Cabinet resigned. M. Viviani, in his letter of resignation, reviewed the difficulties which he had encountered since an important group in Parliament insisted upon secret sessions of the Chamber of Deputies, which he disapproved. He also pointed out that more than 150 members of the Chamber had declined to vote on his recent request for a vote of confidence. Under the circumstances he and his colleagues were united in the belief that there should be constructed a Cabinet which would secure unanimity and consolidate all elements around the Government. On the evening of Oct. 29 a new Cabinet, headed by Aristide Briand, who took the portfolio of Minister of Foreign Affairs, came into existence. Ex-Premier Rene Viviani entered the new Cabinet as Minister of Justice. The list of members was a most eminent one, a coalition Cabinet composed of all factions and parties, and patterned after the English Ministry, having been formed for the first time in the history of the French Republic. The action was the result of a feeling that at a moment of supreme crisis in national affairs there should be united action by all the parties in common support of the Government. Press dispatches pointed out that the coalition was remarkable in personnel, including such venerable figures as Charles de Freycinet, who was one of Gambetta's aids in the upheaval of 1870; Jules Meline, a former Premier, who instituted the protective system of France, and Leon Bourgeois, known as the "Grand Old Man of the Radical Party." The new body was also notable in having the popular military leader, General Gallieni, as the head of the War Office, and Rear Admiral Lacaze as head of the Ministry of Marine, both of them replacing civilians. The Radical Party, besides having M. Bourgeois, was represented by M. Combes, a former Premier, and Rene Renoult, one of the foremost Parliamentary leaders of the Radicals. The Republican Socialists had as members M. Briand, M. Viviani and Professor Painleve. The Socialist group was represented by Jules Guesde, who had been the Socialistic head since the death of Jean Leon Jaures, and by Marcel Sembat and Albert Thomas, prominent Socialist leaders. The Democratic Left had as members Gabriel Guist'hau and Joseph Thierry, while the Radical Left had Etienne Clementel as its representative. The Royalist and Clerical element was represented by Denys Cochin. In the Dardanelles campaign Major-Gen. Sir Ian Hamilton was relieved of the command of the British forces and ordered home to report to the War Office. He was succeeded by Sir Charles C. Monro, and the British Government later also decided to send out Major-Gen. Sir Bryan T. Mahon, who had commanded the columns which relieved Mafeking in the South African War, to co-operate with the French.

Announcement was made in London Oct. 29 that a note had been addressed to the Japanese Government on Oct. 19, inviting it to give adherence to the declaration of Great Britain, France and Russia, signed on Sept. 5 1914, that none of these nations would conclude a separate peace. On the same day that this request was made, Count Inouye, Japanese Ambassador to Great Britain, replied that he had been authorized by his Government to give "their full and complete adherence to the terms of this declaration." As for the war operations elsewhere, the Entente countries seemed to realize that the best way to help Serbia and influence the neutral Balkan States was to make attacks everywhere. Accordingly, Italy pushed her attacks in Tyrol and Trentino; the British and the French made further drives against the Germans in Belgium and France, and Russia evinced new resisting power in repelling the invasion of her territory and made herself particularly troublesome to the Germans on the Galician frontier. It did not appear, however, that any of the developments here were of controlling importance, though with their forces so largely needed elsewhere the Germans found it impossible to push their advantages previously gained against the Russians any further. Field Marshal von Hindenburg having been foiled in his attempts to reach Riga and Dvinsk by other routes, at the very close of the month was advancing along the railway skirting the shores of the Gulf of Riga from Tukum and was reported to have reached the Raggasem-Kemmern-Jaunesm line west of Schlok. Following the declaration of war against Bulgaria, the Russian fleet began bombarding the Bulgarian Black Sea ports and did considerable damage at Varna. After the close of the month the Germans reported having taken over 40,000 prisoners during October on the Russian and Serbian fronts. As indicating the financial strain growing out of the war, an incident which produced some degree of depression on the London Stock Exchange occurred on Oct. 13, when Financial Secretary to the Treasury Edwin Samuel Montagu, in replying in the House of Commons to criticisms of the extra taxes imposed by the new Budget, declared that the man who was not prepared to place, if necessary, half his income at the disposal of the State, either by tax or loan, was not doing his duty.

With everything indicating that the end of the war was still remote, the influences which had been making for greater industrial activity in this country were given a new impetus, and their effects became manifest on every side. In the iron and steel trades the demand on account of war orders grew so urgent that it was found necessary to pay premiums in numerous instances to insure prompt delivery. Other industries, previously laggards in that respect, began

to reveal the presence of quickening trade revival. The railroads, in their turn, after having previously given not the slightest indication of an increasing volume of traffic, now all of a sudden showed a marvellous growth in tonnage and reported striking increases in earnings, especially as compared with the lean period of twelve months before. The Pennsylvania RR., in its return for September, issued at the close of October, and showing \$2,873,614 increase in gross and \$2,703,574 increase in net on the combined lines east and west of Pittsburgh, as compared with Sept. 1914, issued an explanatory statement saying: "Due to an extraordinarily heavy traffic in the eastern part of the country, largely as a result of the shipment of material of most every kind manufactured for use in European countries, the gross earnings of the Pennsylvania RR. lines east of Pittsburgh directly operated, for the month of September, were \$20,817,361, the largest for any one month in the railroad's history, except August and October 1913, which were but slightly larger. The net earnings of \$7,282,021 for the month of September 1915 were the largest net earnings for any one month in the history of the Pennsylvania RR. lines east of Pittsburgh." The surplus of idle cars, so long a burden to the carriers, became considerably reduced and the railroads now felt called upon to place orders on a liberal scale for equipment and for supplies, thereby tending still further to promote trade activity. In Canada the tremendous wheat crop raised and its rapid movement to market occasioned transformation in the railroad returns of all the leading Canadian systems. The Canadian Pacific, which had been reporting heavy losses in gross in every week with one single exception since the first week of December, 1913, began with the last week of September to register a small increase—\$76,000. The first week of October this was followed by a gain of \$642,000, the second week by a gain of \$762,000 and the third week by a gain of \$1,028,000 and the fourth week by a gain of \$1,727,000, making the improvement for the month \$4,159,000. The October returns of United States roads also proved highly encouraging. The statement of the Amer. Ry. Assoc., however, for Nov. 1, still showed 52,867 idle cars on the railways of the United States and Canada, and as against this the aggregate shortage of cars was no more than 26,628. This compared with a shortage of only 10,010 cars Oct. 1 1915, 6,300 cars Sept. 1 and but 948 cars Aug. 1, but nevertheless left an excess of idle cars to the number of 26,239 cars. Some considerable reduction in the idle car surplus would have come anyway as a result of the beginning of the movement of the new crops, but the actual diminution was large and very sudden, just as was the development of activity in local trade. On June 1 the Amer. Ry. Assoc. still reported 300,146 idle cars. Even on Aug. 1 the number was 266,312, while as late as Sept. 1 the total still stood at 191,309. It was then that the demand began to get urgent, and Oct. 1 saw the number down to 88,341, while by Nov. 1 there was a further reduction to 52,867, as already stated. In the case of the returns of railroad earnings, the story was much the same. Some 35 to 40 roads render weekly returns of gross earnings, comprising mainly Southern and Western lines, together with the three large Canadian systems, and the aggregates of these showed larger or smaller decreases each week right up to the fourth week of September, when a gain of \$692,211, or 3.86%, was recorded. For the first week of October the gain proved to be \$1,143,643, or 8.63%; for the 2d week \$1,532,386, or 11.98%; for the 3d week \$2,146,247, or 17.49% and for the 4th week \$3,803,454, or 21.73%. In the iron and steel trades where there had been exceptional activity for many months, positive buoyancy developed, the influx of domestic orders, in no considerable measure from the railroads, having come at a time when the capacity of mills and furnaces was already being taxed to the fullest extent in the execution of orders for munitions. For the first time in the history of the industry the monthly production of iron in the United States passed the 3,000,000-ton mark, the "Iron Age" of this city reporting the make for October at 3,125,491 tons. This was over double the product the previous December (1914) at 1,515,752 tons. The "Iron Age" reported that despite efforts of the larger steel companies to hold the demand in check, signs of a runaway steel market were increasing, that orders were coming in at such an enormous rate that they were being held under consideration before being accepted and that on some classes of material it was a question of getting deliveries, not a matter of prices. Steel bars, tank plates and beams at Pittsburgh were all raised to \$1 50 per 100 lbs. from \$1 35 the previous month, and \$1 30 Sept. 1. Steel billets at Pittsburgh were marked up to \$25 per ton from \$24 50 the previous month and \$23 50 Sept. 1 for Bessemer, and to \$26 from \$25 and \$24, respectively, for open hearth steel. Copper prices weakened a little on a less active demand, both Lake copper and electrolytic at New York being quoted at 17 7/8 cts., against 18 cts. Grain prices tended upward, notwithstanding that all accounts showed that the harvest in the case of practically all the leading cereals would be of extraordinary proportions. The large wheat movement to the primary markets at times occasioned weakness; the December option at Chicago advanced from 94 7/8 Oct. 1 to \$1 09 1/2 Oct. 14, with the close Oct. 31 \$1 01 3/4. Dec. corn at Chicago, after declining from 55 3/8 cts. Oct. 1 to 53 cts. Oct. 4, advanced to 61 1/8 cts. Oct. 16 and closed Oct. 31 at 57 7/8 cts. Dec. oats sold up from 35 3/8 cts. Oct. 2 to 40 7/8 cts. Oct. 16, with the close at 38 3/4 cts. Cotton fluctuated sharply. The spot price in New York Oct. 1 was 11.90 cts.

and Oct. 2 11.85 cts.; on Oct. 4 came the Government report, making the condition Sept. 25 only 60.8, against 69.2 Aug. 25 and the price jumped to 12.50 cts., with a further advance Oct. 5 to 12.75 cts.; heavy liquidation the latter part of the month on a belief that unfavorable conditions had been over-discounted, caused a break which culminated on Oct. 28 at 11.85 cts., but the close Oct. 30 was at 12.25 cts. Print cloths at Fall River were marked up from 3 3/8 cts. to 3 1/2 cts. Oct. 6 and to 3 7/8 cts. Oct. 9.

The tense situation which had developed in the relations between the United States and Germany as a result of the sinking of the Arabic was cleared away on Oct. 5, when Count von Bernstorff, the German Ambassador, sent a letter to Secretary of State Lansing, in which it was stated that the attack of the submarine had been undertaken "against the instructions issued to the commander," and that "the Imperial German Government regrets and disavows this act and has notified Commander Schneider accordingly." The letter also said that the orders issued by the German Emperor to submarine commanders "have been made so stringent that the recurrence of incidents similar to the Arabic case is considered out of the question." The Count also stated that his Government was prepared to pay an indemnity for American lives lost on the Arabic, and that he personally was authorized to negotiate with reference to the amount of this indemnity. In a note made public by the State Department at Washington on Oct. 1, Sir Edward Grey, the British Foreign Minister, denied that the British Government, by means of its various orders affecting international commerce, had been seeking to hamper American exports to neutral countries and at the same time increase British exports to those countries. The note was the outgrowth of a request made to the British Foreign Office by Ambassador Page on June 3 asking that Consul-General Skinner in London be furnished with figures showing British exports of cocoa. The note, after stating that these figures had been furnished to Mr. Skinner, went into an elaborate analysis of the statistics of British and American exports of certain articles and commodities with a view to refuting statements which Sir Edward Grey believed were being circulated in this country by German agents to the effect that England was trying to stop American trade with neutrals so as to secure the trade for herself. Sir Edward summed up by saying that "everything in the statistics I have quoted tends to show that the mercantile community of the United States has made profits proportionately equal to or greater than those of the mercantile community of Great Britain in respect to all those demands which have inevitably arisen in Scandinavia and the Netherlands as a consequence of the closing of German ports." The note was dated Aug. 13, but had been transmitted by mail instead of by cable. In response to a question in the House of Commons on Oct. 12 Sir Edward Grey announced that Great Britain had declared raw cotton, cotton waste, and cotton yarn contraband, and that it was intended also to declare contraband cotton piece goods and other cotton products and to prohibit the exports to neutral countries contiguous to Germany and Austria of goods susceptible of being used in the manufacture of explosives. The United States in a new note to Germany on the sinking of the American sailing vessel William P. Frye agreed, without admitting that the Declaration of London was in force, to accept that declaration pending the arbitration of the case "as the rule governing the conduct of the German Government in relation to the treatment of American vessels carrying cargoes of absolute contraband." It was pointed out that this acceptance of the proposal by the United States was on the distinct understanding that "the requirement in Article 50 of the Declaration that 'before the vessel is destroyed all persons on board must be placed in safety' is not satisfied by merely giving them an opportunity to escape in life-boats."

On Oct. 21 Sec. of State Lansing by special messenger sent a lengthy note, and which had been in preparation a long time, to Ambassador Page for presentation to the British Foreign Office, protesting against Great Britain's interference with commerce between the United States and Europe. The note was made public the following month (Nov. 7). In summarizing his conclusions Mr. Lansing gave it as his belief that "it has been conclusively shown that the methods sought to be employed by Great Britain to obtain and use evidence of enemy destination of cargoes bound for neutral ports, and to impose a contraband character upon such cargoes, are without justification; that the blockade, upon which such methods are partly founded, is ineffective, illegal and indefensible; that the judicial procedure offered as a means of reparation for an international injury is inherently defective for the purpose; and that in many cases jurisdiction is asserted in violation of the law of nations." It was declared that "the United States, therefore, cannot submit to the curtailment of its neutral rights by these measures, which are admittedly retaliatory and therefore illegal, in conception and in nature, and intended to punish the enemies of Great Britain for alleged illegalities on their part." The United States further warned Great Britain that "it cannot with complacency suffer further subordination of its rights and interests to the plea that the exceptional geographic position of the enemies of Great Britain require or justify oppressive and illegal practices." The United States insisted that the relations between it and Great Britain be governed, "not by a policy of expediency, but by those established rules of international conduct upon which Great Britain has in the past held the United States to account

when the latter was a belligerent engaged in a struggle for national existence." The note stated that our Government unhesitatingly assumed the "task of championing the integrity of neutral rights," and would devote its energies to accomplishing this task. Ten ships flying the American flag were included in a list of 47 neutral vessels under suspicion posted by the British Admiralty on Oct. 23. It was stated, however, that any ship on the list which established evidence showing that it was neither controlled by German capital nor engaged in unneutral service would be immediately removed from the list. Following this action the British Government by an Order-in-Council published in the London "Gazette" of Oct. 25 declared that it would no longer be bound by Article 57 of the Declaration of London, which provides that the neutral or enemy character of a merchant vessel is determined by the flag which she is entitled to fly. In lieu of this article, a regulation was substituted by Great Britain, providing that ships be treated in the same manner as their cargoes, the ownership of the vessel to be the test of its nationality. This rule, which was followed by England and the United States before the framing of the Declaration of London, permits the condemnation of a vessel if it is proved that a subject of an enemy country has an interest in it. On Oct. 26 President Poincaré of France also signed a decree providing that the ownership of a ship was to be the controlling factor. Advices were received on Oct. 27 from Berlin by the State Department at Washington to the effect that on Oct. 21 the German Government had passed a law forbidding German citizens who own or have a share in any merchant ship to sell or in any way dispose of the interest to any one not a subject of Germany. A conspiracy to blow up vessels sailing from American ports with cargoes of munitions for the Entente countries was basis for the arrest in Weehawken, N. J., on Oct. 24 of Robert Fay, who claimed to be an officer in the German army, and Walter E. Scholz; subsequently additional arrests were made in the alleged conspiracy. The U. S. Navy Department on Oct. 22 made public a list of officers from the two German cruisers, Kronprinz Wilhelm and Prinz Eitel Friedrich, interned at Norfolk, who had broken their parole and had failed to return after leave of absence. The list included six warrant officers from the former vessel and one Lieutenant and two doctors from the latter. The Navy Department reported that none of the enlisted men of either ship had escaped. Japan requested China to postpone the project for the re-establishment of a monarchial form of government. The Japanese Foreign Office praised the administration of President Yuan Shih-Kai, but expressed solicitude lest the sudden move to re-establish the monarchy lead to disorders. The Chinese Government was little inclined to heed the request.

The Anglo-French Loan for \$500,000,000 5% 5-year bonds was carried to completion without a hitch. Subscriptions to the underwriting closed at 10 a. m. Oct. 5 with the loan over-subscribed in a sum estimated at between \$50,000,000 and \$100,000,000. The subscription, it was stated, might have been closed the previous Saturday, but the managers of the syndicate were anxious to give ample opportunity to persons from other sections of the country to participate and decided to keep the books open long enough to get reports from all parts of the United States. One-fifth of the entire loan, or \$100,000,000, was understood to have been subscribed for by six applicants. Though the syndicate managers declined to disclose the identity of those from whom these applications had come, it was reported that Charles M. Schwab, or the Bethlehem Steel Co., and the du Pont interests were among the larger subscribers. One of the six subscriptions was for \$35,000,000, one for \$20,000,000, one for \$15,000,000 and three for \$10,000,000. These were underwriting subscriptions and the syndicate underwrote the bonds at 96. The public offering was not made until Oct. 15, after the French and British Governments had both authorized the loan. The signing of the agreement took place on the morning of the same day, all the Anglo-French Commissioners annexing their signatures and J. P. Morgan & Co. signing as agents for the syndicate managers. The underwriting was by a country-wide syndicate composed of banks, trust companies and bond houses located in 69 cities of 28 States. The public offering (which comprised only about half the loan, the other \$250,000,000 of the bonds having been withdrawn from sale by the syndicate) was at 98, but practically every one who sought permission had been allowed to join in the syndicate participation, under which the bonds could be obtained at 96 $\frac{1}{4}$ — $\frac{1}{4}$ % being allowed for expenses. At 98 the bonds yielded nearly 5 $\frac{1}{2}$ % and at 96 $\frac{1}{4}$ over 5 $\frac{3}{4}$ %. The bonds are convertible at the option of the holder on any date not later than April 15 1920, or at maturity par for par into 15-25-year 4 $\frac{1}{2}$ % bonds. The result of the public offering is announced in our narrative for December. With the exception of one English and one French member, all of the Anglo-French Commissioners sailed for home Oct. 15. Lord Reading announced before sailing that a further credit would probably be sought in this country in the near future. It was well known here that this would be a pure banking transaction and that no public subscriptions were contemplated. The public offerings of the bonds provided that payment might be made either in full on Oct. 29, or at the option of the purchaser 50% on Oct. 29 and the remainder on Dec. 3. A first installment for 15% of the syndicate subscriptions was called for payment Nov. 15. The terms of the agreement provided that subscribing banks might retain the amount of their subscriptions as special deposits, crediting the same to the joint

account of the two Governments and paying 2% thereon until called for. When called for, the funds had to be deposited with the National City Bank of N. Y., there to be drawn upon by the members of the Anglo-French Commission remaining in this country. Kuhn, Loeb & Co. decided not to participate in the loan, the senior member of the firm, Jacob H. Schiff, saying: "With differing sympathies on the part of the individual members of our firm we decided at the outbreak of the war to refrain from financing public loans for any of the Governments of the belligerent nations. Concerning the present Anglo-French dollar loan we have felt that as American bankers we should assist in what we believe will result in promoting the interest of the country's commerce and industries, but it not having been found practicable to give any actual assurances that the Government of Russia—against whose inhumanity the members of our firm have ever raised their voices—is not to derive benefit from the funds that are to be raised through the Anglo-French loan, I have felt constrained to advise my firm to refrain from becoming participants in the loan."

J. P. Morgan & Co. received on Oct. 19 another large consignment of gold from Great Britain by way of Canada, consisting of \$25,000,000 in English sovereigns, this being the fourth of a series of shipments sent to the Morgan firm from Great Britain since the previous Aug. 1. The first consignment arrived in this city on Aug. 11 and consisted of \$19,534,200 in gold, and securities estimated at over \$30,000,000. The second shipment was received Aug. 29 and was made up of \$19,500,000 in gold and about \$35,000,000 in securities. The third shipment arrived here Sept. 8 and consisted of \$19,465,000 in gold and of securities estimated at between \$15,000,000 and \$30,000,000. The fourth consignment, it was understood, was unaccompanied by securities. On Oct. 27 the Morgan firm received another \$5,000,000 in gold from Great Britain by way of Canada. It became known, however, that the Bank of England and large English banks generally were strongly discountenancing withdrawals of gold in connection with individual exchange transactions or for private purposes, the English authorities taking a stand in the matter that fell short only of an actual embargo on private exports of the metal. To facilitate temporary borrowing by the British Government and to tempt purchases of British treasury bills by investors and financial institutions the rates in these bills were advanced from the figure of 4 $\frac{1}{2}$ % which had previously been current, to 5% for bills running for one year, 4 $\frac{3}{8}$ % for 9 months and 4 $\frac{1}{4}$ % for 6 months.

An issue of \$25,000,000 Italian Government 6% 1-year gold notes was made here, the notes being offered for public subscription at par, the proceeds to be used to meet expenditures for merchandise and commodities purchased by the Italian Government in this country. The notes were all sold and the syndicate dissolved as noted under December. Advices from Vienna stated that subscription lists for the third Austrian war loan had been opened on Oct. 7 and would remain open until Nov. 6. The price was fixed at 93.60, the loan was to bear 5 $\frac{1}{2}$ % int. and to mature in 1930, payments were to be 10% at time of subscription, 20% on Dec. 6, 20% on Jan. 5, 25% on Feb. 5 and the remainder on Mar. 5. German banks offered the new issue at 90 to holders of the first and second loans. The result of the subscription is announced under the events for November. The National City Bank of New York was notified by the French Govt. that the \$10,000,000 1-yr. 5% notes placed here at 99 $\frac{1}{2}$ in 1914 would be paid at maturity on Nov. 4. The French moratorium was prolonged to the end of the year. A telegram from Vienna to Amsterdam stated that the official organ of the Austrian Government had reported that the moratorium for payments in foreign countries had been again prolonged for four months. The situation in Mexico began to clear up. At a conference of Latin-American envoys held at Washington on Oct. 9 a unanimous decision was reached that the Carranza faction be recognized as the de facto Government of Mexico. On Oct. 19 the Carranza Government was formally recognized as such de facto government by the United States, Argentina, Brazil, Chile, Bolivia, Uruguay and Guatemala. The action followed the fifth and final session of the Latin-American conferees in the office of the Secretary of State in Washington. To assist General Carranza in suppressing armed opposition President Wilson issued a proclamation announcing the re-imposition of the embargo on the exportation of arms to Mexico. The President in a supplemental order, however, made an exception in favor of Carranza, and Treasury Department officials at United States points of exportation were instructed to give permission for shipments of arms to all ports under the control of the Carranza Government, while the embargo was put in force against such border ports as remained under General Villa. The latter kept up warfare but now held control only of parts of Northern Mexico and there his control was steadily being weakened under successive defeats and continual desertions from his ranks. One feature was occasional clashes with American citizens, and shooting across the American border was a frequent occurrence.

Some commotion was caused by the news that the American steamship Hocking and the Dutch steamer Hamborn, both outward bound from New York, had been seized by British warships and taken to Halifax in charge of prize crews, the vessels arriving at that port on Oct. 31. The Hocking, which was bound for Norfolk, was formerly the Danish

steamer Gronland, but had changed to American registry and was flying the American flag. She was one of the ships which the British Government had placed on a blacklist. The Ham-born sailed from New York with a general cargo for Caibarien, Cuba, and was seized by a British cruiser when 85 miles from New York. The State Department at Washington asked the British Foreign Office for an explanation of the reasons for the seizure of the Hocking. Great Britain replied the next month that she had been seized as being of enemy ownership. It also appeared that a British prize crew had gone aboard the American oil tank steamer Llama, which had stranded Oct. 31 on the coast of Scotland. The State Department on Oct. 29 made public a memorandum from the German Government, written under date of Sept. 9, explaining the submarine attack the previous July on the Cunard liner, Orduna. The note stated that the steamer had been proceeding without any flag or neutral markings and had been taken for a small enemy steamer. It was also stated that the attack on the Orduna by a torpedo had not been in accordance with the instructions which provided that large passenger steamers only were to be torpedoed after previous warning and after the rescue of passengers and crew. A repetition of the mistake, it was declared, appeared to be out of the question, in view of the more explicit instructions issued in the meantime. It was also stated that the same submarine had halted the American bark Normandie, and that "although the cargo contained contraband, the sailing vessel was permitted to continue her voyage unhindered, as it was impossible to guarantee that the crew would surely be rescued in the small boats if the ship was sunk." A significant fact revealed by the German note was that, early in July, more than a month before the attack on the Arabic, German submarine commanders had received instructions not to sink "large passenger steamers" without warning. Announcement was made Oct. 30 that U. S. naval experts who had examined the piece of metal supposed to have been picked up on the deck of the Hesperian before she sank, asserted that the fragment was part of a torpedo. As the American Government, however, had no evidence to prove that the fragment had actually come from the deck of the Hesperian, it was stated that it was unlikely that the matter would be the subject of further controversy.

A harrowing incident growing out of the war was the condemnation and execution by the German military in Belgium of Miss Edith Cavell, an English nurse and head of a training school in Brussels, for her action in aiding English, French and Belgian soldiers to escape from Belgium. The truth of the charge was not disputed, but the severity of the punishment in the case of a woman of such noble attributes and who had given freely of her services to wounded German soldiers excited the execration of the entire civilized world.

Secy. of the Treas. McAdoo announced Oct. 6 that he would recommend to Congress that the Emergency Revenue Act be extended until peace was restored in Europe and also that the existing duties on sugar be retained for several years instead of being abolished as provided in the Tariff Act of 1913. Sugar prices advanced, granulated being marked up from 4.90c. per lb. to 5.25c., and in succeeding months advanced still further, being quoted Dec. 31 at 5.95c. The Federal Reserve Board on Oct. 12 ruled against a proposal for the establishment of joint agencies of the Federal Reserve banks in Central and South America. The suggestion had come from Secretary McAdoo and had been approved by President Wilson in a letter to the Secretary. The Reserve Board took the view that Federal Reserve banks—being the custodians of the reserve money of the member banks—should not be permitted to do pioneer work in Latin-American countries, granting credit facilities that would lead to a lock-up of reserve money in loans which, in most of the cases, would be subject to wide fluctuations of foreign exchange. It was pointed out that the policy pursued for generations by the large Government banks of Europe has been not to go into foreign fields except that these banks hold, as secondary reserves, foreign bills on the most important European countries where large discount markets exist and where the gold standard is established beyond question. Comptroller of the Currency John Skelton Williams, in his campaign against high interest rates, addressed a letter to the institutions under his jurisdiction calling attention to the oath which the directors are required to take, binding them not to commit any violations of the provisions of the National Bank Act. He referred particularly to the section limiting the charge of interest to the maximum rate allowed by the State. The banks were directed to read the letter at the next meeting of their directors and to see to it that a copy of it be sent to any absent member. Evidence that these instructions had been observed was required to be supplied to the Comptroller's office not later than Dec. 20. The Comptroller's action was the outcome of an investigation which he had made following criticisms of the action of the Treasury Department and the Federal Reserve Board in undertaking to prescribe the maximum rate of interest on loans to member banks who obtained rediscounts from the Federal Reserve banks in the South which had been put in position to make such rediscounts by the placing with them of special Government deposits of \$5,000,000 each. The results of that investigation were disclosed in an address made by the Comptroller before the Kentucky Bankers' Association on Oct. 6. The Comptroller cited numerous instances of alleged charges of usurious interest rates. He asserted that the practice was particularly prevalent in the country districts and he painted lurid pic-

tures of the suffering and hardship thereby inflicted upon needy individuals. Among other things he said: "But the real brutality and horror of it develop in the more remote districts, in small communities of agricultural districts, having but one bank, or in which two or three banks combine to maintain rates on money. * * * Here in the country we find bankers, men in a business that should be the most respectable, as it is the most responsible, of all secular avocations, literally crushing the faces of their neighbors, deliberately fastening their fangs in the very heart of poverty." He asserted that he had sworn reports in his office going to show that many banks charged all the way from 200% to 2,000% per annum. It appeared, however, that these were all small loans for short periods and were mostly cases closely akin to pawn-brokerage, where the circumstances were such as not to admit of the charging of ordinary interest rates. The most glaring instance of all mentioned by the Comptroller was distinctly of a pawn-brokerage variety, being the case "of a loan by a national bank of \$3 50 to a woman for 6 days with an interest charge of \$1, which figures out about 6% a day, or 2,400% per annum." Indictments charging perjury in connection with the proceedings brought by the Riggs National Bank of Washington, D. C., against the Treasury officials were returned by the Grand Jury in Washington on Oct. 1 against Charles C. Glover, Pres. of the bank; Williams J. Flather, Vice-Pres., and H. H. Flather, Cashier. The indictments charged perjury in making an affidavit saying the bank had never engaged in stock market transactions and had had no dealings with the stock-brokerage firm of Lewis Johnson & Co., which failed in Nov. 1914. There were failures in Buffalo, N. Y., of stock-brokerage firms—J. L. Holland & Co. and Paul Lambert & Co.—alleged by the N. Y. Stock Exchange to be bucket-shops and having extensive wire connections, with branches all over the United States and Canada. Paul Lambert & Co. was said to be the registered name for Henry C. Tucker, who had some time before secured a temporary injunction restraining the Western Union Teleg. Co. and the Gold & Stock Teleg. Co. from shutting off ticker service with the N. Y. Stock Exchange, the Exchange having refused to approve the applications of these brokers for ticker service.

The Cotton Futures Act regulating dealings in cotton futures and compelling the use of Government standards of grades was declared unconstitutional by Judge Charles M. Hough of the U. S. District Court in this City on Oct. 13 on the ground that the measure originated in the Senate, whereas the Federal constitution provides that all measures for raising revenue must originate in the House of Representatives. An appeal was taken to the U. S. Supreme Court. The N. Y. Cotton Exchange on Oct. 27 by a vote of 119 to 40 adopted an amendment to the by-laws restricting the privileges of alien members. The amendment provides that no member elected after Nov. 1 1915 shall while an alien be entitled to vote at any meeting or election of the Exchange or be eligible to serve as an officer or manager of the Exchange or make any contract on the Exchange or permit any contract made on the Exchange to be signed by a firm of which he is a partner unless at least one other partner of such firm is either a member of the Exchange elected prior to Nov. 1 1915 or a member of the Exchange who is a citizen of the United States. A plan prepared by John D. Rockefeller, Jr., designed to promote industrial peace in the Colorado mining districts was submitted to officers and employees of the Col. Fuel & Iron Co. at Pueblo on Oct. 2. The plan was the result of a tour of inspection of the mining camps undertaken the previous month by Mr. Rockefeller who for the time being had become one of the miners, living and working with them in order that he might understand the problem from their view point. A committee of the United Mine Workers of America issued a statement Oct. 3 indicating disapproval of the plan, but it was accepted by the directors of the company and approved at a meeting of mine officers and subsequently at a referendum vote of the miners themselves. John R. Lawson, the Colorado strike leader, who had been convicted of murder in connection with the Colorado coal strikes was admitted to bail Oct. 7 in the sum of \$35,000 by the State Supreme Court. Before admitting Lawson to bail the Colorado Supreme Court had on Aug. 17 issued a writ prohibiting Judge Granby Hillyer of the District Court at Trinidad from acting in the coal strikers' cases, he having formerly been an attorney for Colorado coal mine owners and being charged with prejudice against the strikers. The Pennsylvania law passed in 1913 imposing a tax of 2½% on the market value of every ton of anthracite coal prepared for market in that State was declared unconstitutional for "inequality of taxation" by the State Supreme Court in a decision handed down in Pittsburgh on Oct. 28. Anticipating such a decision, however, a new measure intended to obviate the objections to the 1913 law had been passed by the 1915 legislature.

Railroad Events and Stock Exchange Matters.—The speculative mania on the Stock Exchange continued unabated, and after some halt at the beginning of the month, further startling advances in the war stocks were recorded. The Stock Exchange authorities early in the month made a rather feeble attempt to apply a check. On the afternoon of Oct. 5 they sent out a circular calling the attention of the members of the Exchange to certain resolutions adopted long before and directing strict observance of the same. One of these resolutions prohibits the carrying of accounts of clerks of members and of financial institutions, and the other makes

it an act detrimental to the interest and welfare of the Exchange for a Stock Exchange house to accept an account "without proper and adequate margin." The effect of the call for additional margins was to precipitate a sharp break by the wiping out of large numbers of poorly margined accounts. As one illustration of the effect upon prices, Crucible Steel in the course of the next day (Oct. 6) dropped from 96¾ to 79½. It had sold the week before at 109¾. After the weakly-margined holdings had been shaken out there was the usual quick rebound and this particular stock closed the same day at 84¼. The setback to the general market was only temporary and the upward movement was soon resumed with new energy. One stock after another was again taken in hand and raised to previously-undreamed-of heights. There was such an utter lack of restraint in the way prices were shoved forward, and purchasing orders were continued with such reckless abandon after each new prodigious further advance, that a decided feeling of uneasiness developed in conservative circles and banks began to take additional precautions in loaning upon these shares. As it happened, too, peace rumors got currency. The result was that a sharp reaction in these war stocks ensued the latter part of the month, with the fluctuations even wider and more erratic than they had been before. A wholly new feature was that the railroad shares were also taken in hand and advanced but within more moderate limits. This was evidently to meet the criticism that there was palpable evidence of manipulation in the extraordinary activity of the manufacturing stocks, while the railroad shares were in large part being neglected. In addition, however, there was reason now for looking upon railroad securities with favor in the circumstance that the carriers were at last beginning to reflect the presence of trade activity in larger earnings. Accordingly, it happened that even at the beginning of the month a substantial all-around rise in the railroad stocks was registered with some very noteworthy advances in special properties. The latter part of the month the upward movement in this class of shares was carried still further and the speculation in them was also used to moderate the results of the fall which then occurred in the industrial list. A conspicuous indication of this was furnished on Thursday, Oct. 28. A great decline had been in progress for two or three days in the war stocks and the market began to wear a panicky aspect. It was, apparently, recognized by the powerful interests behind the speculation that this might have serious consequences if not checked before the end of the day. Accordingly, in the last hour of that day—from 2 p. m. to 3 p. m.—attention was concentrated on the railroad stocks, and rapid advances established in them. Erie com. was sent up from 39½ to 43½, Kansas City Sou. com. from 30½ to 32½, Nor. Pac. from 111¾ to 113½, Reading com. half shares from 79½ to 82 (equal on a percentage basis to a rise from 159 to 164), Lehigh Valley, also a half share, from 77½ to 80 (or on a percentage basis from 155 to 160), Can. Pac. from 173¼ to 176, Gt. Nor. from 121½ to 123¾, L. & N. from 125½ to 128, &c., &c. On the 29th the railroad shares were pushed still higher—Can. Pac., for example, at one time touching 185½—and with the denial the night before by Lloyd George in the House of Commons that peace negotiations were being considered, or would even be entertained, the war stocks regained some of their former vigor. On the 30th (the 31st was Sunday) the railroad shares advanced yet further, while the industrial list was irregular and in some instances weak and lower.

The option given in 1912 to purchase the remaining \$20,000,000 Brooklyn Rap. Trans. 6-yr. 5% secured gold notes was exercised; the notes were then offered to old syndicate participants and over-subscribed. There was an offering of \$5,500,000 1st 5s of Ft. Dodge Des Moines & Sou. RR.; also an offering of \$4,000,000 Hoek. Val. 2-yr. 5% notes. The Midvale Steel & Ordnance Co. was organized to take over the Midvale Steel Co., the Remington Arms Co. of Del. and Worth Bros. & Co. (Coatesville, Pa.), the Coatesville Rolling Mills Co. and Buena Vista Iron Co. Pac. Mail reduced its stock from \$20,000,000 to \$1,000,000 by change of par value from \$100 to \$5. The next month a distribution of \$25 on the old shares was made, this representing the greater part of the \$5,200,000 derived from the sale of five Pacific steamers to the Int. Merc. Marine Co. In December it arranged to sell also its remaining assets, but this action was in 1916 revoked—see December narrative. Int. Nickel declared 10% on com. payable in com. stock. Maxwell Motor Co. announced a plan for the payment of 14¼% of accumulated divs. on 1st pref. to stockholders of record Dec. 29 1915, payable either (a) in cash in such installment or installments as might from time to time thereafter be fixed by the directors; or (b) at option of holders at any time from Jan. 3 1916 until and including June 30 1916 in 1st pref. stock at par, carrying dividends from Jan. 1 1916.

In a circular dated Oct. 22 Pres. Nathaniel Curry, of the Canadian Car & Foundry Co., stated that the company's railway equipment business was less than in former years, but that several of the company's plants, as well as those of Canadian Steel Foundries, Ltd., had been equipped for the manufacture of parts of shells. Plants were working 24 hours a day and business during the fiscal year to Sept. 30 1916 should be in excess of \$150,000,000, as compared with about \$27,000,000 in the best previous year in the company's history.

An important alteration in the rules of the New York Stock Exchange with reference to the commission to be charged for buying and selling stocks took effect, beginning

Oct. 13. Previously it had been the custom in the case of stocks having a par of \$100 to charge a commission of \$12 50 per 100 shares, or 12½ cents per share, and in the case of stocks having a par of \$50 to charge \$6 25 per 100 shares, equivalent to 6¼ cents per \$50 share, or 12½ cents, for two shares with an aggregate par of \$100. Under the new rules a commission of 12½ cents per share irrespective of par value was fixed, making the charge the same per share for \$50 shares (or for that matter, for shares of any other denomination) as for \$100 shares, provided only that the shares were selling at \$10 per share or over. On the other hand, for all stocks selling under \$10 per share (also irrespective of par value) the commission was fixed at 6¼ cents per share. The effect was to double the rate of commission on the so-called half-shares selling at high figures, like Pennsylvania, Del. Lack. & Western, Reading, Lehigh Valley, &c., &c. The Philadelphia Stock Exchange followed suit and rescinded its rule fixing a special commission of 6¼ cents per share on the stocks just mentioned and raised its minimum to 12½ cents per share. The Chicago Stock Exchange also made certain changes in its commission rates induced by the action of the New York Stock Exchange.

Stock Fluctuations.	Oct. 1.	Oct. 30.	Range for Month.			
			Low.	High.	Oct.	30.
Railroads—						
Ach Top & Santa Fe.	103½	108½	103½	Oct 4	108½	Oct 30
Baltimore & Ohio	87½	94½	87½	Oct 4	94½	Oct 29
Canadian Pacific	160	183½	155½	Oct 2	185½	Oct 29
Chesapeake & Ohio	50¼	62¾	50¾	Oct 2	62¾	Oct 30
Chic Milw & St Paul	87	94¾	86	Oct 2	95	Oct 30
Erie	32¾	42¾	31½	Oct 5	44½	Oct 29
Great Northern, pref.	119½	125½	118½	Oct 4	125½	Oct 30
Louisville & Nashville	*120 122½	129	121½	Oct 6	130½	Oct 29
N Y Cent & Hud River	98	103	96½	Oct 2	103½	Oct 30
N Y N H & Hartford		82¾	68	Oct 2	89	Oct 11
Norfolk & Western	114	119¾	113	Oct 2	119½	Oct 30
Northern Pacific	110¾	115½	109¾	Oct 4	115½	Oct 30
Pennsylvania (par \$50)	756¾	760¾	756¾	Oct 2	760¾	Oct 30
Reading Co (par \$50)	776¾	785	775¾	Oct 6	784½	Oct 29
Routhern Pacific Co.	93¾	101¾	92¾	Oct 5	102	Oct 30
Southern Railway	18¾	25¾	18½	Oct 6	25¾	Oct 30
Union Pacific	133	138¾	131½	Oct 4	139½	Oct 30
Industrial, &c.—						
Allis Chalmers Mfg.	47	43	40¾	Oct 28	49½	Oct 4
Preferred	76	74	71½	Oct 6	76½	Oct 1
Amer Agricul Chem.	64½	71¾	64½	Oct 1	73	Oct 23
Amer Beet Sugar	67½	66½	61	Oct 6	68½	Oct 1
Amer Can	64¾	62	59	Oct 6	68½	Oct 4
Amer Car & Foundry	82½	87¾	76½	Oct 6	98	Oct 4
Amer Coal Products	153	*150 153½	150	Oct 28	168	Oct 14
Amer Locomotive	69¾	70½	59¾	Oct 6	74¾	Oct 23
Amer Smelt & Refg.	86¾	93¾	83¾	Oct 6	95½	Oct 18
Amer Woolen	53¾	54½	48	Oct 6	57½	Oct 20
Anaconda Cop (par \$50)	\$74¾	\$82¾	\$70¾	Oct 6	\$83¾	Oct 30
Baldwin Locomotive	132	134½	102	Oct 6	154½	Oct 23
Bethlehem Steel Corp.	364	524¾	362	Oct 1	600	Oct 22
Central Leather	52¾	59¾	50¾	Oct 6	59¾	Oct 25
Colorado Fuel & Iron	62	57¾	50½	Oct 6	64½	Oct 1
Continental Can	119¾	99½	95½	Oct 28	127	Oct 5
Crucible Steel of Amer	106	85	79½	Oct 6	106½	Oct 1
Cuban-Amer Sugar	118¾	118	112	Oct 6	122	Oct 18
General Chemical	290	345	290	Oct 5	360	Oct 8
General Motors	321	394	320	Oct 15	395	Oct 30
Goodrich (B F)	78½	76½	72	Oct 6	80½	Oct 14
Insp Con Cop (par \$20)	\$44¾	\$46	\$41¾	Oct 4	\$47½	Oct 7
Lackawanna Steel	90	84	72	Oct 6	91¾	Oct 1
Maxwell Motor	53	83¾	52¾	Oct 1	92	Oct 26
Pressed Steel Car	73¾	72¾	65	Oct 6	78¼	Oct 4
Railway Steel Spring	54	49½	44½	Oct 6	54	Oct 1
Republic Iron & Steel	54	54¾	48¼	Oct 6	56½	Oct 19
Studebaker Corp (The)	142	172	136	Oct 6	195	Oct 22
Texas Co (The)	169	170¾	160	Oct 21	172½	Oct 2
U S Indus Alcohol	93¾	119	92	Oct 1	128	Oct 23
U S Rubber	54¾	56	52½	Oct 6	56½	Oct 27
United States Steel	79¾	87¾	78	Oct 6	88¾	Oct 30
Western Union Teleg.	77¾	81	75½	Oct 7	81	Oct 29

j Quoted ex-dividend during the month and prior to this date. * Bid and asked price; no sale. y Quoted \$ per share beginning October

The Money Market.—There was no improvement in money. Call loan rates continued to rule at 1½@2. Time loans Saturday, Oct. 30, were 2½ for 60 days, 2¾ for 90 days, 2¾@3 for 4 mos. and 3 for 5 and 6 mos. Commercial paper was 3@3¼ for the best names and 3½@3¾ for others. Money holdings of the Clearing House banks after some fluctuations were \$526,287,000 Oct. 30, against \$503,372,000 Oct. 2. Gold on deposit with Federal Reserve Bank increased from \$146,705,000 Oct. 2 to \$164,621,000 Oct. 30. Surplus reserves from \$196,372,130 Oct. 2 fell away to \$188,263,720 Oct. 16, but recovered to \$196,215,170 Oct. 30. Loans further increased from \$2,780,450,000 Oct. 2 to \$3,044,229,000 and deposits moved up from \$2,960,560,000 to \$3,269,811,000.

Foreign Exchange, Silver, &c.—The foreign exchange market proved a disappointment. It had been expected that as a result of the successful conclusion of the \$500,000,000 Anglo-French loan, exchange at least for a time would be decidedly firmer. Instead, rates showed a renewed tendency to collapse. But as the autumn is always a period of large exports, and now the outward movement was being increased by the shipments of war materials and other things growing out of the war, the trade balance in favor of the United States for October reached \$178,857,552. Thus it was obvious that banking credits of large amount would have to be established here in addition to the huge credit obtained through the Anglo-French loan, and as matter of fact the Anglo-French Commissioners themselves had given a hint that this was in prospect before their departure for Europe. On Oct. 1 demand sterling was quoted at 4 72¼@4 72½. By Oct. 27 the price had got down to 4 60½@4 61¾, notwithstanding large sales here of American railway securities for foreign account induced by the advance on the Stock Exchange. This decline in sterling in turn afforded additional encouragement for foreign selling, inasmuch as a given amount realized here in dollars would, under the drop in exchange, yield a correspondingly larger sum in pounds sterling. The latter part of the month, accordingly, exchange recovered;

Oct. 29 demand bills sold at 4 64½@4 65¾, with the close Oct. 30 4 62¾@4 64½. Gold imports into the United States were prodigious, reaching \$79,669,359. The Bank of England, by reason of its continued exports of the metal, suffered further heavy reduction of its bullion holdings. Open market discounts Oct. 30 were 4¾@4⅞ for short bills and 4⅞@4 15-16 for long bills. There were no open market rates from the Continental centers. Silver in London advanced still further, getting up to 24½d., with the close Oct. 30 24 1-16d.

MONTH OF NOVEMBER.

Current Events.—As the result of a further extension of business activity, a freight blockade on the trunk lines to the seaboard developed. This was caused, however, not alone by the magnitude of the freight movement, but by the fact that the shipments were in great part for export in connection with the war in Europe, and, owing to the scarcity of steamships, ocean freight room was not available in sufficient quantity to take care of the shipments, with the effect of causing great congestion at all the railroad terminals. In the war arena, the feature was the vigorous prosecution by Germany, Bulgaria and Austria of their Balkan campaign and the inability of the Entente countries to interpose any effective obstacles to the onward movement. The British and the French continued to land troops at Saloniki, from whence they were sent into the southern part of Serbia, and though this force was not sufficient to overcome the invaders, it is significant that only in southern Serbia did the Bulgarians and Austrians fail to overwhelm the Serbian army. The invaders took one strong point after another, despite obstinate resistance, capturing large numbers of Serbian prisoners and also numerous guns and extensive supplies of ammunition. On Nov. 28 the German General Staff gave out an official statement announcing the close of the Serbian campaign as far as the Serbians were concerned. The statement said: "With the flight of the scanty remains of the Serbian army into the Albanian mountains, our great operations against the same are brought to a close, our object of effecting communications with Bulgaria and the Turkish Empire having been accomplished." The statement further said: "The movements of the army of Field Marshal von Mackensen; the operations of the Austro-Hungarian army under Gen. Koevess, which was reinforced by German troops, against the Drina and the Save; the operations of the army under Gen. von Gallwitz against the Danube near Semendria and Rambasias, were commenced on Oct. 6, and the advance of the army under Gen. Boyadjieff (Bulgarian) against the Negotin-Pirot line, began Oct. 14. The same day a second Bulgarian army under Gen. Theodoroff also commenced operations in the direction of Skoplje and Veles. Since then our troops have accomplished quickly and smoothly the formidable undertaking of crossing the Danube in the face of the enemy, impeded, moreover, by the untimely Kossovo assault, and have captured the enemy frontier fortresses at Belgrade, at the taking of which the Austro-Hungarian Eighth Army Corps, with the Brandenburg Reserves, especially distinguished themselves. Zaiocar, Kajazevac and Pirot fell into the hands of the Bulgarians. In addition to this, our troops have completely broken the tough resistance of an enemy who, in addition to being supported by the nature of the country, is inured to war and fought bravely. More than 100,000, almost half the entire Serbian fighting forces, have been taken prisoners. Their losses in battle and by desertions cannot be estimated. Guns, including heavy artillery, and an incalculable quantity of material of all kinds, have been captured. The German losses, however deplorable, have been extremely moderate, and our troops have not suffered from disease." The next day Berlin Military Headquarters reported the capture of more Serbian prisoners, and added to the previous statement the further information that up to date the total number of cannon taken from the Serbians had reached 502, many of the guns being of heavy caliber. While the Germans had been pushing steadily south, the Bulgarians continued their campaign from the east and were successful everywhere, apparently, except in the south and where they came in conflict with the French forces. At the end of the month Monastir, though not yet occupied by them, was within their control, they having, on Saturday, Nov. 27, crossed the river Carassou to the north of Monastir. Large numbers of Serbians sought refuge in Montenegro and in Albania. The Austrians at the end of the month, in dealing with the Montenegrins, crossed the frontier of the latter. Under date of Nov. 29 a statement was given out by wireless from Berlin saying that after the termination of the operations against the Serbian main army, the Austro-Hungarian offensive against Montenegro started with the whole of the Austro-Hungarian force. The first offensive, begun some time before, had only been intended to impede the Montenegrins from participating in the operations in the Sanjak. After having obtained this result, the general offensive against Montenegro had now begun. As the north-west frontier was a natural fortress, the attack would be directed from the Sanjak. The Austro-Hungarians already had passed the Lim River. The capture of Prisrend, in Western Serbia, near the Albanian border, by the Bulgarians took place Nov. 28. The Bulgarians after the large batches of prisoners previously captured were stated to have taken between 16,000 and 17,000 more, together with 50 field cannon and howitzers, 20,000 rifles, 148 automobiles and a large amount of war material. The attitude of Greece caused

great perturbation all through the month and there were also some apprehensions concerning the probable course of Rumania. The Russians were reported as having massed an army of 250,000 to 300,000 men to deal with Rumania or to invade Bulgaria. As concerns Greece, Venizelos on Nov. 4 exercised his power in the Chamber of Deputies to defeat the Zaimis Ministry, which at once tendered its resignation. On Nov. 10 King Constantine issued a decree dissolving the Chamber of Deputies, just the thing the Venizelos party did not desire, and fixing the new election for Dec. 19. The decree was regarded as extra-constitutional by the King's opponents, it being contended that the Government had no right to call an election while the army was mobilized, owing to the impossibility of the soldiers casting their votes. Pending the holding of the elections, a new Cabinet under Premier Skouloudis was constituted on Nov. 7 and he at once gave formal assurance of "very benevolent neutrality" toward the Entente Powers. In a telegram to the French Foreign Minister, the Premier announced that the "new Cabinet accepts as its own the declarations of former Premier Zaimis regarding the friendly attitude of the Royal Government as to the Allied troops at Saloniki." Field Marshal Earl Kitchener, British Secretary of War, who on Nov. 6 had unexpectedly been sent on a mission to the Eastern war arena, made a visit to Greece and had an interview with the King and some of the Government officials and military authorities. To bring pressure to bear upon the Greeks, a commercial blockade of Greece was threatened. Later, however, it was declared that instead of declaring a general blockade of the Greek ports, the Entente Powers had, according to a statement issued by the British Foreign Office on Nov. 23, withdrawn, or threatened to withdraw, the special privileges which Greek commerce had enjoyed since the outbreak of the war, such as permission to draw her supplies of coal from Welsh collieries and to take other commodities, the export of which was permitted only to certain countries. On Nov. 24 the Entente Powers were understood to have presented a collective note to Premier Skouloudis, demanding freedom of movement for their forces in Macedonia without interposition of obstacles of any kind. A dispatch on Nov. 30 from the Athens correspondent of Reuter's Telegram Co. stated that the basis of Greece's reply was a neutrality which would continue benevolent to the Entente as long as the sovereign rights of Greece were not infringed and no restrictions of a military character were imposed.

In the British Parliament the policy that had been pursued in the campaign against the Dardanelles and towards the Balkan countries was the subject of frank discussion on the part of the English Government. Premier Asquith having recovered from his previous indisposition, addressed the House of Commons on Nov. 2 and presented a comprehensive survey of the plan underlying the military operations. He accepted his full share of responsibility for the first attack on the Dardanelles which resulted in failure with the loss of several capital ships. This attack, he explained, was made after full investigation and consultation with naval experts. It was sanctioned by the Government, notwithstanding some doubts in the mind of its principal naval adviser, Baron Fisher (then First Sea Lord). "The proposed attack was carefully considered," he said. "It was approved by the French and enthusiastically received by the Grand Duke. The matter came again before the war council. Before a shot was fired it was communicated to the Cabinet. It was decided at first to make the attempt with the navy and the navy alone. I take my full share of responsibility and deprecate attempts to allot the responsibility to one Minister or another." The Premier apparently referred to the very general disposition to accord to Winston Churchill the responsibility for the Dardanelles campaign. Regarding the indirect object of the attack on the Dardanelles, Mr. Asquith said that the view was that it would influence the Balkan situation, would open the way for supplies for the Russians and strike a blow at the heart of the Turkish Empire. Naval operations were continued systematically for a month, culminating in the attack on the Narrows which resulted in a setback. It was then suggested that by aid of an adequate military force the attack could be driven home with success. Gen. Sir Ian Hamilton was sent out and reported that he was in agreement with the suggestion that a joint military and naval attack was necessary. The Premier pointed out that if the efforts to force the Dardanelles had been successful they would have been of immeasurable value. "The results of the August attempt," continued the Premier, "were disappointing. It must be considered what would have happened if it had not been taken. The Russians might have had a serious Turkish attack in the Caucasus, and we might have had to face attacks in Egypt and Mesopotamia. Our force on the Gallipoli Peninsula was holding up 200,000 Turks. It is too soon to pronounce final judgment." As regards the Near East the Premier said: "When the Allies are reproached for not acting with sufficient speed as regards Serbia, it must be remembered that up to the last moment there was the strongest reason to believe that Greece would act up to her treaty obligations with Serbia. On Sept. 21, after the Bulgarian mobilization had begun, Premier Venizelos asked France and Great Britain for 150,000 men on the express understanding that the Greeks would mobilize also. Greece did mobilize on Sept. 24, but not until Oct. 6 did Premier Venizelos find himself able to agree to the landing of the British and French troops under formal protest. On Oct. 4 M. Venizelos announced in the Chamber that Greece must be bound by her treaty with Serbia. The next day the

King repudiated the declaration of M. Venizelos, who resigned; but the new Greek Government declared its desire to remain on friendly terms with the Allies, at the same time declining to depart from the attitude of neutrality. The result was that Serbia, without Greek support, was left to bear the central attack and a side attack from Bulgaria. We in the United Kingdom, France and Russia could not allow Serbia to become the prey of this sinister, mysterious combination. Serbia may rest assured that her independence is regarded by us as one of the essential objects of the war." The Premier declared emphatically that there was nothing he wished to unsay or undo, and would not resign. "I am not going to shelve the burden laid on my shoulders until I am satisfied I can no longer bear the burden. As long as I enjoy health and the confidence of my sovereign, the House and the country, I will not surrender the task, heavy though it be." With regard to the future Mr. Asquith announced that there would be close co-ordination between the staffs of the Entente Powers. On the part of the British the war was to be conducted by a small Cabinet Committee which would consult with the full Cabinet on questions of the most serious import. On Nov. 11 the Premier declared that the new War Committee would consist of five members, including himself, he acting for the time being as Secretary for War, in the absence of Lord Kitchener, the other four members being A. J. Balfour, First Lord of the Admiralty; David Lloyd George, Minister of Munitions; Andrew Bonar Law, Secretary of State for the Colonies; and Reginald McKenna, Chancellor of the Imperial Exchequer. On Nov. 11 the Premier asked and received another war credit amounting this time to £400,000,000, thus bringing the amount up to £1,300,000,000 for the financial year ending with March, and making the total allotted for war purposes £1,662,000,000 (\$8,310,000,000).

In the other theatres of war, things also did not quite go to the liking of the Entente Powers, with the exception of in Russia, where the Germans commenced the evacuation of Mitau, their former base in the Riga-Dvina region, and, in view of the renewed aggression of the Russians, apparently gave up the task of capturing Riga and the Dvina line. From Italy reports came several times that Gorizia, considered by the Austrians as one of their most formidable positions, had been taken by the Italians after a campaign lasting more than four months. The report, however, did not prove true, though it was admitted by the Austrians that the Italian attacks were of the most desperate character and that the summit northeast of Oslavia had been temporarily lost by the Austrians and then been recaptured by them. The importance of the town was supposed to consist in its being well situated on railway lines connecting the upper and lower valleys of Isonzo. Berlin reported that the Italians were suffering appalling losses in their fighting on the Isonzo front, having apparently decided to capture Gorizia regardless of cost. From the British Army operating in the Tigris Valley reports came that it had reached the ruins of Ctesiphon (Sulman Pah), 18 miles southwest of Bagdad, the objective of the campaign. After taking the place and repulsing Turkish counter attacks, the British forces, it was stated, were compelled to retire three or four miles down the river to obtain considerable water supply. The Turkish version, however, claimed a serious reverse for the British, and this subsequent advices confirmed, the British forces being obliged to retreat a long distance.

A new French 5% loan of unlimited issue was announced Nov. 25, with subscriptions to close Dec. 15. We report the details under our narrative for December. During the month, also, a one-year credit of \$15,000,000 in favor of French industrial interests was opened in this country by a banking syndicate formed by William P. Bonbright & Co., Inc., of this city, and Bonbright & Co., their Paris correspondents. It was stated that, although this credit was not for the French Government, it was made with its approval, and that the syndicate managers expected shortly to complete arrangements for an additional \$15,000,000 credit. The entire \$30,000,000 was to be spent in the United States for commodities. The credit was to be in the form of acceptances which, it was understood, would run for 90 days, with the privilege of three renewals, the interest rate to be 5% with one-half of 1% extra for each renewal. The National City Bank, as central depository of Great Britain and France, on Nov. 15 received about \$72,000,000 as a result of the payment of the first installment of 15% on account of the \$500,000,000 Anglo-French loan. On Nov. 29 it received a further \$144,000,000 in response to a second call, this time for 30%, issued on Nov. 18. A credit of \$50,000,000 was also arranged with large banks throughout the United States in favor of eight of the great London banks, namely, Lloyds, the London City & Midland, the Union of London & Smiths, the London County & Westminster, Parr's Bank, Barclay & Co., the National Provincial Bank of England and the London Joint-Stock Bank. The credit was for six months, bore 4½% interest and was secured by a deposit in the Bank of England of £11,000,000 British Government bonds. Each bank entering into the transaction was to receive the joint obligations of each of the eight London banks. The arrangement provided that the credit was to be drawn in dollars and that when the participating banks in Great Britain desired to make payments for their clients in this country, they would draw upon the New York banks against this credit in the proper amount. There was to be no renewal of the credit at the end of the six months' period. It was understood that additional credits for \$100,000,000 would

follow as needed in the form of separate transactions. Negotiations were also understood to be pending for a loan by American banking interests to the Russian Government. On Nov. 19 the question of mobilizing British-owned American securities in England was the subject of a conference at the British Treasury Department in London between Reginald McKenna, the Chancellor of the Exchequer, and representatives of the leading British insurance companies. This had reference to the acquisition of the holdings of the insurance companies and was preliminary to the general mobilization scheme which was developed the next month.

The congestion of export freight at railroad terminals on the Atlantic seaboard reached such serious proportions that unusual measures were required to cope with it. At a meeting of the Trunk Line Association on Nov. 24 it was agreed to reduce the free storage time on export freight not consigned on through bills of lading from 30 days to 15 days. The arrangement was not to go into effect, however, until Jan. 1 1916, and it was questioned whether it would provide the desired remedy. The Del. Lack. & West. declared an embargo effective at midnight Nov. 27 on all shipments for export. The Penn. R.R. and the Balt. & Ohio followed on Nov. 29 with an embargo on certain exports. In the case of the Penn. the embargo applied to all grain for export at Philadelphia and Baltimore and on shipments of lumber and flour for export at New York. Iron and steel shipments for export at New York were alone affected by the embargo declared by the Balt. & Ohio. The congestion was the result of a scarcity of steamers and lighters, and on Nov. 30 it was the subject of a conference of railroad presidents at the executive offices of the Penn. R.R. in New York City. The conference was held at the instance of Samuel Rea, Pres. of the road, for the purpose of taking action for remedying conditions, and it resulted in the appointment of a committee delegated to meet daily and devise methods of relief. A statement from Chicago at the end of the month estimated that there were about 50,000 oaded freight cars here in the East awaiting unloading into vessels for export, where normally the number was only 10,000. The practice indulged in by Western shippers in forwarding consignments without first engaging steamers to carry the exports was largely blamed for the situation. Pittsburgh dispatches stated that the freight congestion would not seriously affect the transportation of war munitions and other materials made for European Governments. Shipments to France and Great Britain, it was averred, were being made in bottoms provided by those countries, while Great Britain was taking care of all Government freight for Russia, including thousands of steel cars being made in the Pittsburgh district. The interests chiefly affected were those shipping to private buyers abroad, their consignments being held until all Government freight had been loaded.

An important event of the month was the commandeering by the Dominion Government on Sunday, Nov. 28, of all high-grade wheat stored in elevators in Canada from Fort William, on Lake Superior, to the Atlantic Coast. The amount taken over was later reported at 15,612,681 bushels. Canada had raised a phenomenal crop in 1915, and it was estimated the grain-growers still held nearly 200,000,000 bushels of wheat. The British Government had made inquiries for supplies, but had not indicated the methods to be employed, and the Dominion Government felt that if Government purchases should be made in the open market the result would be a prodigious rise in prices similar to that which occurred in 1914 after the outbreak of the war. The Canadian authorities stated that the price to be paid for the wheat would be fixed on a "fair basis," and on Nov. 29 the prices were announced as being \$1 04¼ for No. 1 Northern, \$1 03½ for No. 2 Northern, and 93¼c. for No. 3, these being the closing prices on the Winnipeg Grain Exchange on Nov. 27. The action of the Canadian Government naturally had somewhat of a disorganizing effect on the grain market. The Winnipeg Grain Exchange met on Sunday, Nov. 28, and adopted a resolution barring trading in wheat futures, but on the following day, Monday, agreed to resume trading in futures the next day (Tuesday, Nov. 30). At Chicago initial prices Nov. 29 were 1½@2½c. higher, December wheat opening at \$1 05@\$1 06, as against \$1 03½ at the close Saturday, Nov. 27, and May wheat opening at \$1 07@\$1 08½, as against \$1 06@\$1 06½. The close Nov. 30 was \$1 05 for the December option and \$1 07¼ for the May option. December wheat at Chicago was at its lowest Nov. 1 at \$1 00½ and at its highest Nov. 5 at \$1 07. The May option was at its lowest at \$1 02¼ Nov. 1 and at its highest at \$1 08½ on Nov. 30. There was a sharp rise in both corn and oats the latter part of the month, December corn at Chicago selling up from 57½ Nov. 1 to 65½ Nov. 26, with the close Nov. 30 at 64 cents, and the December option for oats moving up from 38 cts. Nov. 9 to 42 cts. Nov. 29, with the close at 41¼ cts. Business activity continued to expand. In the iron and steel trade the demand was phenomenal, and the "Iron Age," in one of its weekly reviews stated: "The steel trade is rushing on at a speed which may easily carry it past any danger signal. The rapid advance of prices is viewed with concern in some quarters, but the protests are rather of helplessness in the face of such a situation. The Penn. R.R.'s announcement of the withdrawal of its inquiry for 11,000 cars on which the bids showed a startling advance in prices—nearly 100% in some cases over the lowest car bids of the year—is the first strong demurrer in the home market." Advances in prices were by leaps and bounds and so persistent and uninterrupted

that it was almost impossible to keep track of them, especially in the case of finished steel. Steel bars and beams at Pittsburgh advanced \$4 more per ton from 1.50c. to 1.70c. per lb. and tank plates at Pittsburgh rose \$8 a ton, or from 1.50c. to 1.90c. per lb., at which figure comparison was with only 1.05c. a lb. twelve months before. Bessemer steel billets at Pittsburgh advanced from \$25 per ton to \$29, and open-hearth billets from \$26 to \$30, both comparing with only \$19 twelve months before. Galvanized sheets jumped from 3.60c. to 4.75c., this comparing with only 2.85c. twelve months previously. But even the higher quoted prices did not indicate the full measure of the advance, as large premiums were offered for prompt delivery. The "Iron Age" stated in its issue of Dec. 2 that new export business had been checked by the action of leading producers in refusing offers from abroad at several dollars a ton above domestic prices, also by the railroad embargo and the stringency in the ocean freight situation. In one case it was stated 60,000 tons of plates, shapes and bars were refused, though 2.10c. Pittsburgh was offered. Copper advanced over 2c. a lb., Lake touching 20c. and electrolytic 19 $\frac{7}{8}$ c. Railroad earnings reflected the growing revival in very large increases in gross, and yet larger increases proportionately in the net. Complete October tabulations showed \$37,087,941 gain in gross, or 13.57%, and \$30,079,562 gain in net, or 33.70%, while complete compilations for November (not available until the following January) showed \$66,310,622 gain in gross, or 27.58%, and no less than \$50,002,894 gain in net, or 73.52%.

Rumors of peace negotiations were again rife, but met with no encouragement from the Entente countries. Germany or Austria, or both, were represented as being secretly engaged in fathering peace plans, and yet report had it that the German Socialist newspaper "Vorwaerts," of Berlin, had been suspended by the German Government for its outspoken comment on the subject and its demand that Germany should state the terms upon which it would conclude peace. English and French political leaders all ridiculed talk of peace. Premier Asquith, in a speech at the Lord Mayor's banquet, said: "We shall not falter nor pause until we have secured for the smaller States of Europe their charter of independence and for Europe itself final emancipation from a reign of force." The new French Premier, M. Aristide Briand, said to American newspaper correspondents in Paris: "We can think of nothing but to drive forward to complete success by arms. Even to mention a peace by compromise or concession is to be untrue to those who are giving their lives at the front." In Italy, according to cable advices from Rome, the utterances of one member of the Cabinet to the effect that Italian interests would be best served by assisting in a movement toward a restoration of peace was said to have caused angry protests and to have led to bitter recriminations.

One of the startling events of the month was the sinking of the Italian liner *Ancona* in the Mediterranean Sea on Nov. 7 by a submarine flying the Austrian colors. The steamer is stated to have had 482 persons on board, including passengers and crew; of these 149 were reported missing, including some Americans. The Captain of the *Ancona* submitted a report in which he stated that the submarine gave no warning to the liner and did not afford those on board the vessel any chance to escape. The act appeared to be a repetition of the course of the German submarine in sinking the *Lusitania*, and accordingly there arose apprehensions of renewed diplomatic troubles, this time with Austria. On the other hand, some of the survivors were quoted as stating that the *Ancona* had been overhauled and warning given for the removal of the passengers. The *Ancona* had sailed from New York for Naples on Oct. 17 and had arrived on Oct. 29, on which trip she had on board over 1,000 Italian reservists and a general cargo. The State Department at Washington undertook an investigation and on Nov. 17 received from American Ambassador Penfield at Vienna a statement from the Austrian Government, giving its version of the affair. Austria admitted the attack, but denied that the vessel had been sunk without warning. It was declared that the submarine had fired a warning shot across the bow of the steamer, whereupon the latter had fled at full speed, and did not stop until receiving several hits; furthermore, that forty-five minutes had been given passengers and crew to leave the ship.

Winston Churchill delivered a speech in the House of Commons in his own defense on Nov. 15, following his resignation from the Cabinet some time before. "I won't have it said," was his dramatic assertion, referring to the Dardanelles attack, "that this was a civilian plan foisted by a political amateur upon reluctant officers and experts." The purpose of the speech was to indicate that in every case experts had counseled and concurred in the course before any of the expeditions which had more recently been so severely criticized were undertaken. The American ship *Zealandia*, was reported to have been forcibly searched by a party from a British cruiser while lying in the Mexican port of Progreso. In response to an inquiry by the American Government, the British Government stated that its information was that the *Zealandia* when searched was outside the three-mile neutral zone at Progreso, and thus technically on the high seas.

Convictions for violating the neutrality of the United States by conspiring to hire men in this country for the British Government were obtained against two men in San Francisco on Oct. 27. The convictions were under an old statute which makes it a crime of conspiracy to employ men on American soil for military service abroad. There were rumors early in the month that the British Government had closed the

Suez Canal for military reasons and the rumors had some influence in certain directions, tin rising sharply, for instance, and it took several days to determine that there had been no interruption to traffic through that waterway. The Seamen's Act, put upon the Federal statute book at the previous session of Congress and containing many burdensome restrictions upon the operation of American ships, went into effect Nov. 4 so far as vessels of the United States are concerned. The Pacific Mail Steamship Co. had in anticipation withdrawn its service from the Pacific Ocean (selling its steamers), and curtailment of steamship service by American ships in other directions also resulted. In so far as the Act applies to foreign vessels, its provisions do not become operative until March 4 1916.

Cable dispatches indicated that subscriptions to the third Austrian war loan had reached a total of 4,015,000,000 crowns (\$803,000,000) and that the aggregate of subscriptions to the third Hungarian war loan amounted to 2,000,000,000 crowns (\$400,000,000). In Germany at the end of the month the text of a contemplated law for taxing the war profits of joint stock companies was made public in Berlin. It compelled such companies and other entities to carry as a reserve 50% of the additional profits made during the period of the war. There was no intimation as to how much of the war profits the State would levy upon beyond indicating that the proportion would not exceed 50%, and it seemed to be intended to insure investments in war bonds, since it was stated that payment might ultimately be made in such bonds. On the London Stock Exchange official announcement was made Nov. 23 that the minimum price restrictions that had been put into operation at the outbreak of the war and subsequently on a number of occasions had been modified, were in numerous instances to be abolished. The new order still left the minima effective in a large number of Colonial Government and British railway bonds and preference shares. It applied, however, to all Indian and Colonial corporation stocks and all foreign stocks and bonds as well as to Consols and the annuity issues. The effect of the announcement was to bring the open prices for securities down to the basis at which they had in fact been appraised in the market. Consols which had been officially quoted at 65 at once dropped to 57, but enjoyed a quick recovery and on Nov. 27 were quoted at 60 $\frac{3}{4}$. The closing quotation Nov. 30 was 58 $\frac{3}{4}$. It appeared that out of £536,000,000 Consols outstanding only £204,000,000 had taken advantage of the opportunity to exchange into the new British loan, while even of the old war loan only £135,000,000 out of the £350,000,000 issue had been turned in for exchange; of all other Government securities only £8,400,000 out of an outstanding total of £33,626,000 sterling was utilized in this way. Thus altogether only £347,400,000 of other issues were converted into the latest war loan. Operations on the Tokio Stock Exchange in Japan were suspended Nov. 30 on account of gigantic speculative manipulation for higher prices. As in the case of the United States, large purchases of war munitions had caused in Japan great business activity, and this in turn produced a great rise in stock prices and engendered speculative activity and manipulation. Japanese steamship companies put a virtual embargo upon the exportation of gold from Japan to United States by increasing their freight rates on the metal so as to make exportations of it to this country practically prohibitive. This they were able to do, owing to the fact that with the withdrawal by the Pacific Mail Steamship Co. of its service on the Pacific Ocean Japanese steamships were about the only ones operating between the United States and Japan. Dollar exchange between Australasia and the United States was inaugurated through the establishment by the Bank of New Zealand of direct relations with the Irving National Bank of New York and other financial institutions in this country. This was done so as to obviate the loss resulting from the decline in sterling exchange. The Dominion of Canada brought out a \$50,000,000 5% domestic loan running for 10 years. The bonds were offered at 97 $\frac{1}{2}$ with subscriptions payable 10% on application, 7 $\frac{1}{2}$ % Jan. 3 1916 and 20% each Feb. 1, Mar. 1, April 1 and May 1 1916. It was provided that in the event of future Govt. issues—other than issues made abroad—for the purpose of carrying on the war, bonds of this issue would be accepted at the same price (97 $\frac{1}{2}$) as the equivalent of cash for the purpose of subscriptions to such issues. Recognized bond and stock brokers were allowed a commission of $\frac{1}{4}$ of 1% on allotments made in respect of applications bearing their stamp. The subscription lists closed Nov. 30 and on Dec. 2 it was announced that there had been 26,000 separate subscribers for a grand total of \$110,000,000 bonds. Subsequently it was announced that with the consent of the subscribers an aggregate of \$104,000,000 of bonds would be allotted.

The November elections attracted special attention by reason of the fact that constitutional amendments providing for woman's suffrage were voted on in several Eastern States. In New Jersey such an amendment had been defeated at a special election the previous month by a vote of 184,474 "against" and 133,201 ballots "for." Now woman suffrage was also defeated in New York, Pennsylvania and Massachusetts. In New York the vote was 748,332 "no" and 553,348 "yes"; in Massachusetts 295,702 "no" and 162,615 "yes"; and in Pennsylvania 441,034 "against" and 385,348 "for." A new constitution in New York, voted on at the same time, was overwhelmingly defeated, only 400,423 ballots being cast in favor of it and 910,462 ballots against it. In Massachusetts an amendment giving full power to the Legis-

lature to levy a State income tax was adopted. The U. S. Supreme Court upheld the validity of the Alien Labor Law of New York State, enacted in 1909, prohibiting the employment of aliens on State and city public works. The opinion was by Justice McKenna, who said the case was controlled by the principles laid down in *Atkin vs. State of Kansas* (191 U. S. 207), in which it was declared that "it belongs to the State, as guardian and trustee for its people and having control of its affairs, to prescribe the conditions upon which it will permit public work to be done on its behalf or on behalf of its municipalities." The law was called in question in the matter of the employment of alien labor in the construction of the subways in New York City, and had been modified the previous March after the decisions in the State courts sustaining the law when it appeared that enforcement of its provisions would bring work on the subways to a standstill. In an action against the N. Y. Central R.R., the N. Y. Court of Appeals decided that the New York State Workmen's Compensation Law applies to employees of railroads engaged in inter-State commerce until such time as Congress shall enact a Federal Workmen's Compensation Law. The Court also held that the State Compensation Law does not impose any unreasonable condition upon inter-State commerce.

The Arizona Anti-alien Labor Law was held unconstitutional by the U. S. Supreme Court Nov. 1. This law provided that an employer of more than five workers at any one time in the State must employ not less than 80% qualified electors or native-born citizens of the United States. The opinion was by Justice Hughes, who was careful to note that the case did not involve the question of the employment of alien laborers on public works, but dealt rather with private industry. This differentiated it from the Alien Labor Law of New York, which prohibits the employment of aliens on public works. He said the Arizona law would exclude aliens from Arizona, since aliens could not live where they could not work, and the result would be that although the United States had the power of admitting aliens to the country, the States could keep them out by such legislation as the Arizona law. The Massachusetts law providing that employees in and about steam railroad stations "shall not be employed for more than nine hours in ten hours of time, the additional hour to be allowed as a lay-off," was declared unconstitutional by the Massachusetts Supreme Court on Nov. 23. The Court held that the question was governed by a decision of the U. S. Supreme Court, which had declared that a statute prohibiting labor for more than ten hours a day in an ordinarily healthy occupation was an "illegal interference with the rights of individuals, both employers and employees, to make contracts regarding labor upon such terms as they think best." The temporary injunction sought by the Great Atlantic & Pacific Tea Co. against the Cream of Wheat Co. was denied Nov. 10 by the U. S. Circuit Court of Appeals at New York. The proceedings involved the application of Section 2 of the Clayton Anti-Trust Act, making it unlawful for any person "engaged in commerce to either directly or indirectly discriminate in price between different purchasers of commodities," but with substantial qualification, and providing, furthermore, that nothing contained in the Act "shall prevent persons engaged in selling goods, wares or merchandise in commerce from selecting their own customers in bona fide transactions and not in restraint of trade." The Great Atlantic & Pacific Tea Co. endeavored to compel the Cream of Wheat Co. to continue to sell to it its product after the defendant had decided to sell only to wholesalers, and also sought to enjoin the defendant from sending to the trade requests not to sell Cream of Wheat to the Tea Co. Judge Lacombe in delivering the opinion of the Court pointed out that the Cream of Wheat Co. had elected not to sell to consumers or retailers, but to confine its sales exclusively to wholesalers, and this it had a perfect right to do. He said it was "no offense against common law, statutes, public policy or good morals for a trader to confine his sales to persons who will buy from him in large quantities," and the Clayton Act itself expressly recognized the existence of this right. The Federal Court for the District of South Dakota, Southern Division, sitting at Sioux Falls, held the 1915 South Dakota Blue Sky Act unconstitutional. The Inter-State Commerce Commission on Nov. 10 denied the petition of the Western railroads for a reopening of the Western Freight Rate Advance Case, but announced that it would undertake on its own initiative an investigation of the rates, rules and practices in relation to the transportation of live stock, fresh meats and packing house products in Western Classification Territory.

An important event of the month was the launching of a new organization known as the American International Corporation, under the support of powerful leaders in trade and finance, for the purpose of furthering trade between the United States and foreign countries; \$25,000,000 of the \$50,000,000 capital stock was offered to stockholders of the National City Bank of New York, and \$24,000,000 to those institutions and individuals who had agreed to aid in the promotion of the company; the other \$1,000,000 consists of preferred stock which can be held only by such directors as are actively engaged in the management of the company, and the more important officers and employees. The common and preferred are to be treated alike until an aggregate of 7% shall have been paid or declared on both classes of stock during any one year. Thereafter the preferred stock is to be entitled to receive one-fifth of any further distribution of surplus during that year and the common stock is to be

entitled to receive four-fifths thereof. Frank A. Vanderlip, President of the National City Bank, in an interview pointed out that no other American corporation had ever tried the scheme of issuing managers' shares, although it had been tried frequently in England and Germany. The purpose of course is to attract men of high character and ability to the corporation. Chas. A. Stone of Stone & Webster was made President of the corporation. Only 20% of the stock was to be called for until the business of the corporation assumes proportions requiring additional capital. Secretary of the Treasury McAdoo on Nov. 24 announced that he had determined to appoint the Federal Reserve banks as depositaries and fiscal agents of the Government, and with that end in view, beginning Jan. 1 1916, transfer "to each of the Federal Reserve banks the funds of the Government now on deposit with the national banks in each of the cities in which a bank is located, thus giving to each of the Reserve banks the funds held by the national banks in its own city." It was estimated that the total amount to be transferred would amount to \$8,436,000. A second installment of the reserves required to be held with Federal Reserve banks by member banks fell due Nov. 16. The banks in the Central Reserve Cities were required the previous year to deposit in full the whole of such portion of the reserves as must be held with the Federal Reserve banks, namely 7% out of 18%, but member banks in Reserve cities had to deposit only 3% out of 15% and now had to increase to 4% (with additional amounts to come later on), and country banks had to increase their proportion from 2% out of 12% to 3% (also with further installments to be paid at stated intervals in the future). Attorney-General Gregory gave an opinion holding that the Federal Reserve Board did not possess the power to abolish any of the twelve Reserve districts or the twelve Reserve banks in those districts as established by the Organization Committee. The Comptroller of the Currency, in the call issued for a statement of the condition of national banks on Nov. 10, required information on a number of items never previously called for, just as he had requested special information in preceding calls. One of the new inquiries asked for the number of new loans and discounts since the last statement and the number of such loans renewed in full or in part; another inquiry asked as to the membership of the executive (or finance) committee, how many years each member had served continuously on such committee, how often such committee met, the names of directors who had been members of the board continuously during the preceding five years but had not served on the executive (or finance) committee in that period, &c., &c. The department in the New York Clearing House for the collection of out-of-town checks reported on Nov. 1 a further increase in the number of institutions on its discretionary list, bringing the number up to 492. The out-of-town collection department had begun operations on Aug. 9, and at that time the discretionary list contained the names of but 388 institutions. The Boston Clearing-House Association, under new regulations, permitted members and non-members to receive upon deposit at par checks and drafts on many additional points outside of New England. The Wisconsin Bankers' Association put into effect a rule imposing a charge for the presentation of drafts, whether paid or not, and for the furnishing of credit information.

Former U. S. Senator James Smith Jr. of New Jersey made an assignment Nov. 20 for the benefit of his creditors, placing his affairs in the hands of the Fidelity Trust Co. of Newark as trustee. On the same day he withdrew from the presidency of the Federal Trust Co. of Newark. A committee of bank men made an investigation of the books of the Federal Trust Co. and reported it in "sound and safe condition." Mr. Smith was induced to take such action by the fact that National Bank examiners who had examined the banks from whom he had been borrowing for himself or for the companies in which he was interested, had reported to the Comptroller of the Currency that his affairs were in a dangerous condition. Mr. Smith's outstanding obligations were estimated at \$1,750,000. He owned all the stock of the Newark Daily Advertising Publishing Co., which publishes the Newark "Eagle" and the Newark Evening "Star."

Railroad Events and Stock Exchange Matters.—The stock market manifested much quieter conditions. Transactions were on a reduced scale and there was an absence to a great extent of the manipulative practices so decidedly in evidence in preceding months. In the early part repetition of peace rumors induced a heavy liquidation in the war stocks. The declines in prices then experienced in this class of shares were not recovered subsequently except in a few instances, though at the lower level of values considerable firmness was displayed. The railway shares continued to command increased interest, and in some instances made new high records early in the month, this being particularly true of Can. Pac., which on Nov. 1 touched 194 against 160 Oct. 1. The rise was due to the wonderful increases shown in the company's weekly returns of earnings. Generally speaking, however, the railroad stocks did not follow an independent course, but fluctuated with the general list, usually reacting when the industrial shares moved downward and resuming their upward course when the industrial list moved forward again. On the whole, the market may be said to have been decidedly irregular for both the war stocks and the railroad list. The copper stocks, though, displayed exceptional strength, and many of them made new high records for the year the latter part of the month, on the advance in the price of the metal to 20 cents a pound. A few specialties, like General Motors

common and Texas Company (oil), made further phenomenal advances.

Pac. Mail Steamship Co. distributed \$25 per share in liquidation—see remarks under Oct. and under Dec. Atch. Top. & Santa Fe arranged to issue \$10,000,000 new pref. stock; J. P. Morgan & Co. disposed of the entire amount at private sale subject to approval of P. U. Comm. of Kansas. Kuhn, Loeb & Co. and Speyer & Co. offered for subscription \$60,000,000 Balt. & Ohio 5% ref. and gen. mtge. bonds, part of the proceeds being intended to redeem \$40,000,000 notes maturing in 1917 and 1918, subject to prior redemption. Republic Ry. & Light disposed of \$3,000,000 3-yr. notes and \$7,000,000 5-yr. bonds of Mah. & Shen. Ry. & Lt. Co., mainly for refunding purposes and to furnish funds for construction. Maine Central new 1st 20-yr. 4½% bonds for \$7,000,000 along with \$3,000,000 5% cum. pref. stock were offered at par to stockholders for purchase, or exchange for stock, as part of the plan to retire \$10,000,000 of the \$24,907,467 stock of the company. Kans. City Term. Ry. disposed of \$5,000,000 4½% 3-yr. notes in order to retire £1,000,000 3-yr. 5% notes. Cleve. Cin. Chic. & St. L. Ry. gen. 1st 5s for \$4,161,000 were sold by N. Y. Cent. through J. P. Morgan & Co. Chic. Gt. Western made an initial div. of 1% on its 4% cum. pref. stock. Amer. Cotton Oil for the first time since 1911 made a div. on com., being 1% quar. Central Leather declared 4% on com. payable Dec. 30, this comparing with 3% Feb. 1915 and 2% Feb. 1914. Studebaker Corp. declared 1% extra on com. in addition to 1½% quar. Continental Motor Mfg. Co. declared a stock div. of 100% on com. Copper Range Co. resumed div. by declaring \$3 per share, this being the first payment since Oct. 1 1913. Gen. Chemical Co. declared an extra stock div. of 5% and a special stock div. of 10% upon com. Rep. Iron & Steel, which resumed in Oct. on pref., declared 1¾% quar. on pref. and 1% extra on account of arrears. Crucible Steel resumed with 1¾% quar. on pref. Duplicating its action in Sept., the St. Joseph Lead Co. declared 15 ets. a share quar., together with 10 ets. extra. Pittsb. Brewing, after having suspended the previous Feb., resumed on pref. by declaring 1%. Pennsylvania Co. sold its holdings of Cambria Steel Co. stock to financial interests (who subsequently transferred it to the Midvale Steel & Ordnance Co.) and a portion of its holdings in Penn. Steel Co. at a profit estimated at \$15,700,000.

only \$165,102,000 Nov. 27. Surplus reserves fluctuated from week to week, but were only \$183,477,340 Nov. 27, against \$196,215,170 Oct. 30. Loans further increased from \$3,044,229,000 Oct. 30 to \$3,133,235,000 Nov. 27, and deposits ran up from \$3,269,811,000 Oct. 30 to \$3,370,206,000 Nov. 20, and then fell to \$3,362,137,000 Nov. 27.

Foreign Exchange, Silver, &c.—The foreign exchange market showed great strength and rising quotations almost throughout the whole month, with the result that sterling demand bills, which on Nov. 1 sold at \$4 61½@4 63½, had risen by Nov. 30 to \$4 69½@4 71½. The trade balance continued to accumulate in favor of the United States in prodigious amounts, but, on the other hand, \$216,000,000 was placed to the credit of the Anglo-French authorities on account of the \$500,000,000 Anglo-French loan, besides which an independent \$50,000,000 American credit for British banks was arranged in this country and a \$15,000,000 credit in favor of French industrial interests was also opened in this country. The continued large importations of gold tended further to relieve the pressure on exchange. Consignments of the metal were received on almost every steamer, and \$60,981,540 altogether was imported during the month. Exchange was also favorably influenced by the much higher discount and money rates prevalent in London. On Nov. 13 the Bank of England, while keeping its minimum at 5%, began charging 5½% in its regular transactions with banks. This had the effect of producing a state of nervousness and causing London banks to advance their open market rates. This latter advance, however, was found difficult to maintain, and open market discounts for 60 to 90 days' bank bills Nov. 30 were 5¼%. German exchange was very weak. On Nov. 30 sight mark bills touched 79 9-16, the lowest figure on record up to that time, while Austrian kronen bills drawn on Vienna dropped to 14.10, also the lowest on record up to that time, though still lower depths were reached in December in both instances. French exchange, on the other hand, was very strong, being quoted at 5.87 francs to the dollar, Nov. 30, against 5.95½ Nov. 1. The Bank of England's bullion holdings were heavily reduced during the month. An open market rate of 4½ was reported from Berlin, with no quotations from other Continental cities. Silver in London enjoyed a noteworthy rise, advancing over 3d. and being quoted at 27 3-16d. Nov. 30.

MONTH OF DECEMBER.

Current Events.—There were further disturbing developments in connection with the submarine warfare of the Teutonic countries, while the difficulties of the British Ministry on account of the ill-success attending its conduct of the war increased; at the same time an important change in British policy with regard to the war in the Dardanelles occurred, a large portion of the British forces being withdrawn from the Gallipoli Peninsula. The session of the 64th Congress opened on Monday, Dec. 6, and there was naturally considerable interest in the contents of the President's Message, which was read by Mr. Wilson in person at a joint session of the Senate and House on Dec. 7. The keynote of the Message, as had been expected, was the Administration's policy with respect to the national preparedness of the country in all its phases—military, naval, industrial and financial. The Message made it evident that the President had considerably changed his views in that regard. In his annual message the previous year he had dealt with the assertion that the United States was not prepared for war by asking: "What is meant by being prepared?" and had then gone on to add: "Is it meant that we are not ready upon brief notice to put a nation in the field, a nation of men trained to arms? Of course we are not ready to do that; and we shall never be in time of peace so long as we retain our present political principles and institutions." But could we defend ourselves from attack? "We have always found means to do that and shall find them whenever it is necessary, without calling our people away from their necessary tasks to render compulsory service in times of peace. * * * We shall not turn America into a military camp. We will not ask our young men to spend the best years of their lives making soldiers of themselves. Our energy will know how to declare itself and make itself effective, should occasion arise." This was the previous year. In his present message Mr. Wilson said: "But war has never been a mere matter of men and guns. It is a thing of disciplined might. If our citizens are ever to fight effectively upon a sudden summons, they must know how modern fighting is done, and what to do when the summons comes to render themselves immediately available and immediately effective." Accordingly, he argued in favor of a large increase in the army and a considerable extension of the navy. Speaking with reference to the attempts of German-Americans in this country to destroy the trade in munitions with belligerent countries, he denounced those "who have sought to bring the authority and good name of our Government into contempt, to destroy our industries wherever they thought it effective for their vindictive purposes to strike at them and to debase our politics to the uses of foreign intrigue." He urged Congress to enact adequate Federal laws for dealing with such conspiracies and intrigue. He also made known the intention to present to Congress proposals for the purchase or construction of ships to be owned and directed by the Government, along the lines of the measure submitted to the previous Congress, but modified in some particulars. For the purpose of raising money for additional revenue, he suggested an increase in income taxes,

Stock Fluctuations.	Nov. 1.	Nov. 30.	Range for Month.	
			Low.	High.
Railroads—				
Atch Top & Santa Fe.	109	106½	106½ Nov 10	111½ Nov 4
Baltimore & Ohio.	95	94	93 Nov 10	95½ Nov 4
Canadian Pacific.	184¾	183	181¼ Nov 10	194 Nov 1
Chesapeake & Ohio.	62½	63½	60½ Nov 10	64¾ Nov 24
Chic Milw & St Paul.	95	94½	93½ Nov 29	96¾ Nov 1
Erie.	43¾	43	40½ Nov 10	45¾ Nov 19
Great Northern, pref.	126	126	123¾ Nov 9	128¾ Nov 5
Louisville & Nashville.	129	127½	126 Nov 19	130¼ Nov 4
N Y Cent & Hud River	103½	102½	100½ Nov 10	104½ Nov 4
N Y N H & Hartford.	83	76½	72½ Nov 27	83 Nov 1
Norfolk & Western.	120	117½	116½ Nov 9	122½ Nov 3
Northern Pacific.	116¼	116½	114 Nov 9	117¾ Nov 19
Pennsylvania (par \$50)	126	126	125½ Nov 10	126½ Nov 3
Reading Co (par \$50)	184	182	180½ Nov 10	185½ Nov 3
Southern Pacific Co.	102¼	101¾	99¾ Nov 8	103¾ Nov 10
Southern Railway.	25½	23½	22½ Nov 10	26 Nov 1
Union Pacific.	139¼	140½	135 Nov 9	141¾ Nov 18
Industrial, &c.—				
Allis-Chalmers Mfg.	42¾	34½	27 Nov 10	42¾ Nov 1
Preferred.	74¾	82	71¾ Nov 10	83 Nov 29
Amer Agric Chemical.	72½	*72 73	70 Nov 3	74½ Nov 8
American Beet Sugar.	67	70½	65 Nov 9	71¾ Nov 30
American Can.	62¾	63	56¾ Nov 10	64¾ Nov 26
Amer Car & Foundry.	87¼	81¾	76¾ Nov 10	88½ Nov 3
Amer Coal Products.	150	147	135½ Nov 9	150 Nov 1
American Locomotive.	71	71½	58½ Nov 10	73¾ Nov 29
Amer Smelt & Refining.	93¾	99	90½ Nov 3	101¾ Nov 26
American Woolen.	54	50½	46 Nov 10	54¾ Nov 1
Anaconda Cop (par \$50)	82¾	88¾	81¾ Nov 3	89½ Nov 17
Baldwin Locomotive.	134	114	105½ Nov 10	137½ Nov 1
Bethlehem Steel Corp.	500	460	400 Nov 10	500 Nov 1
Central Leather.	59¾	59½	56 Nov 10	61¼ Nov 1
Colorado Fuel & Iron.	51¾	51½	48¼ Nov 9	58¾ Nov 1
Continental Can.	99¾	90	85 Nov 10	100 Nov 1
Crucible Steel of Amer.	85	74½	67 Nov 10	85 Nov 1
Cuban-Amer Sugar.	119¾	173	111 Nov 10	174½ Nov 30
General Chemical.	340	*326 330	328½ Nov 27	340 Nov 1
General Motors.	395	462	365 Nov 3	476 Nov 29
Goodrich (B F).	77	71½	67¾ Nov 10	77¾ Nov 1
Insp Con Cop (par \$20)	\$46¾	\$45½	\$41¾ Nov 10	\$47½ Nov 17
Lackawanna Steel.	82¾	82¾	81¾ Nov 10	85¾ Nov 26
Maxwell Motor.	82¾	74½	62½ Nov 10	83 Nov 1
Pressed Steel Car.	72¾	65½	60 Nov 10	73¾ Nov 1
Railway Steel Spring.	49	*45 47½	42¾ Nov 10	49¾ Nov 4
Republic Iron & Steel.	54½	51	47 Nov 10	55¾ Nov 1
Studebaker Corp (The).	173	153¼	140 Nov 9	173 Nov 1
Texas Co (The).	170½	211	165 Nov 10	220 Nov 24
U S Industrial Alcohol	120¼	125	101½ Nov 10	125 Nov 30
U S Rubber.	56¾	54¾	52¼ Nov 10	58¾ Nov 5
United States Steel.	88¼	86¾	83¾ Nov 9	88¾ Nov 1
Western Union Tele.	81¾	88	81¾ Nov 1	90 Nov 4

1 Quoted ex-dividend during the month and prior to this date. z Ex-dividend.
* Bid and asked price; no sale. y Quoted \$ per share beginning October.

The Money Market.—Notwithstanding the large payments on account of the Anglo-French loan and the gradual widening of trade activity, the local money market remained extremely easy and time money rates dropped to still lower figures. The continued importations of gold, of course, tended to accentuate monetary congestion. The range for call loans during the month was 1½@2; time loans Nov. 30 were 2¼ for 60 days, 2½ for 90 days, 2½@2¾ for 4 mos. and 2¾ for 5 and 6 mos. Commercial paper was 2¾@3 for the best double and single names and 3¼@3½ for good single names. Money holdings of the N. Y. Clearing House banks and trust companies increased still further, rising from \$525,369,000 Nov. 6 to \$537,138,000 (the maximum of the year) Nov. 20, but the next week dropped and Nov. 27 were only \$521,335,000. Gold on deposit with the Federal Reserve Bank increased to \$169,031,000 Nov. 13, but was

the extension of the Emergency Revenue Act, the continuance of the duty of 1 cent per pound on sugar, which under the Tariff Law of 1913 was to be repealed on May 1 1916, and the imposition of taxes on gasoline and naphtha, on automobiles, on bank checks, on pig iron and on fabricated iron and steel. A joint resolution was promptly passed by Congress continuing the Emergency Revenue Act in force another year, or until Dec. 31 1916. The President also took occasion to refer to the long period of trial which the railroads have had to endure, and to suggest remedial legislation, saying: "The transportation problem is an exceedingly serious and pressing one in this country. There has from time to time of late been reason to fear that our railroads would not much longer be able to cope with it successfully, as at present equipped and co-ordinated. I suggest that it would be wise to provide for a commission of inquiry to ascertain by a thorough canvass of the whole question whether our laws as at present framed and administered are as serviceable as they might be in the solution of the problem. It is obviously a problem that lies at the very foundation of our efficiency as a people." In response to the President's suggestion, here made, resolutions were promptly introduced in Congress providing for the appointment of a committee of inquiry.

The new developments relating to submarine warfare arose out of the sinking the previous month of the Italian liner *Ancona* in the Mediterranean Sea by a submarine flying the Austrian colors. On Dec. 6 Sec. of State Lansing sent a note to Austria through Ambassador Penfield at Vienna in which the Austro-Hungarian Government was called upon to "denounce the sinking of the *Ancona* as an illegal and indefensible act, that the officer who perpetrated the deed be punished and that reparation by the payment of an indemnity be made for the citizens of the United States who were killed or injured by the attack." The communication was not made public until Dec. 13, though forwarded Dec. 6. In a statement issued shortly after the disaster the Austrian Admiralty had admitted the attack on the vessel, but had denied that it had been sunk without warning. Secretary Lansing's note, referring to this statement of the Austro-Hungarian Admiralty, said it substantially confirmed the principal declaration of the survivors, "as it admits that the *Ancona*, after being shelled, was torpedoed and sunk while persons were still on board." It was the view of our Government "that the commander violated the principles of international law and of humanity by shelling and torpedoing the *Ancona* before the persons on board had been put in a place of safety or even given sufficient time to leave the vessel. The conduct of the commander can only be characterized as wanton slaughter of defenceless non-combatants, since at the time when the vessel was shelled and torpedoed she was not, it appears, resisting or attempting to escape; and no other reason is sufficient to excuse such an attack." Our Government was forced to conclude, therefore, either that the commander of the submarine acted in violation of his instructions, or that the Austrian Government failed to issue instructions to the commanders of its submarines in accordance with the law of nations and the principles of humanity, and this latter the Government of the United States was loathe to believe. Mr. Lansing's note concluded with the following paragraph: "The Government of the United States expects that the Austro-Hungarian Government, appreciating the gravity of the case, will accede to its demand promptly and it rests this expectation on the belief that the Austro-Hungarian Government will not sanction or defend an act which is condemned by the world as inhuman and barbarous, which is abhorrent to all civilized nations and which has caused the death of innocent American citizens." The reply to this by the Austro-Hungarian Government was made under date of Dec. 15 and given out Saturday evening, Dec. 18, by our State Department for publication in the papers Sunday morning Dec. 19. This reply showed a disposition to palter and was not at all satisfactory, leading to active discussion of the possibility of the rupture of our relations with Austria. The Austrian reply observed "that the sharpness with which the Government of the United States considers it necessary to blame the commanding officer of the submarine concerned in the affair, and the firmness in which the demands addressed to the Imperial and Royal Government appear to be expressed, might well have warranted the expectation that the Government of the United States should precisely specify the actual circumstances of the affair upon which it bases its case. * * * The Government of the United States has also failed to designate the persons upon whose testimony it relies, and to whom it apparently believes it may attribute a higher degree of credibility than to the commander of the Imperial and Royal fleet. The note also fails to give any information whatsoever as to the number, names and more precise fate of the American citizens who were on board of the said steamer at the critical moment. However, in view of the fact that the Washington Cabinet has now made a positive statement to the effect that citizens of the United States of America came to grief in the incident in question, the Imperial and Royal Government is in principle ready to enter into an exchange of views in the affair with the Government of the United States."

Our Government made prompt response to this procrastinating communication in a new note to the Austrian Government under date of Dec. 19. In this new note it was pointed out that "on Nov. 15 1915 Baron Zweidinek, the Charge d'Affaires of the Imperial and Royal Government at

Washington, transmitted to the Department of State a report of the Austro-Hungarian Admiralty with regard to the sinking of the steamship *Ancona*, in which it was admitted that the vessel was torpedoed after her engines had been stopped and when passengers were still on board. This admission alone is, in the view of the Government of the United States, sufficient to fix upon the commander of the submarine which fired the torpedo the responsibility for having wilfully violated the recognized law of nations and entirely disregarded those humane principles which every belligerent should observe in the conduct of war at sea. In view of these admitted circumstances, the Government of the United States feels justified in holding that the details of the sinking of the *Ancona*, the weight and character of the additional testimony corroborating the Admiralty's report, and the number of Americans killed or injured, are in no way essential matters of discussion. The culpability of the commander is in any case established, and the undisputed fact is that citizens of the United States were killed, injured or put in jeopardy by his lawless act. The rules of international law and the principles of humanity which were thus wilfully violated by the commander of the submarine have been so long and so universally recognized and are so manifest from the standpoint of right and justice, that the Government of the United States does not feel called upon to debate them and does not understand that the Imperial and Royal Government questions or disputes them. The Government of the United States therefore finds no other course open to it but to hold the Imperial and Royal Government responsible for the act of its naval commander and to renew the definite but respectful demands made in its communication of the 6th of December 1915." Under date of Dec. 29 the Austro-Hungarian Government made further reply and this time it practically acceded to the request of the United States. The text of Austria's new reply, as cabled from Vienna, was published in the daily papers Jan. 1 1916, but the official English translation was not made public by Sec. of State Lansing until late in the afternoon of Jan. 6. It said that "the Imperial and Royal Government agrees thoroughly with the American Cabinet that the sacred commandments of humanity must be observed also in war. * * * The Imperial and Royal Government can also substantially concur in the principle expressed in the very esteemed note that private ships, in so far as they do not flee or offer resistance, may not be destroyed without the persons aboard being brought into safety." It then went into a lengthy account of the circumstances under which the Austrian submarine conducted its attack and contended that all the passengers might have been rescued if there had been no bungling on the *Ancona*, and that the commander of the submarine was by no means to blame for the loss of life. Nevertheless, the conclusion had been reached that the commander "had omitted to take adequately into consideration the panic that had broken out among the passengers, which rendered difficult the taking to the boats, and the spirit of the regulation that Imperial and Royal marine officers shall fail in giving help to nobody in need, not even to an enemy. Therefore the officer was punished, in accordance with the existing rules, for exceeding his instructions."

The year closed, therefore, with the idea that the Austrian submarine controversy had been satisfactorily adjusted in accordance with the views of the United States, just as the German submarine controversy had been settled earlier in the year. Unfortunately, on Jan. 1 1916, there came the startling news of the sinking of another passenger ship in the Mediterranean—by an Austrian submarine, it was presumed, though the fact was not subsequently established. The steamer sunk was the British passenger steamer *Persia* of the Peninsular & Oriental Line. The sinking occurred on Dec. 30 off the Island of Crete, in the Mediterranean, and one of the persons who lost his life was Robert N. McNeely, who had just been appointed American Consul at Aden and who was proceeding to his post on the *Persia*. It was stated that there were 184 passengers on board the vessel at the time she went down, while the crew numbered 315. It appeared that besides Mr. McNeely two other Americans had boarded the vessel at London, one of whom had left the *Persia* at Gibraltar and the other had been landed at Alexandria, Egypt, where the survivors had been taken. The survivors numbered 166, including 65 passengers and 101 crew. The reports had it that the ship had been sunk by a torpedo, and that no warning had been given; it also appeared that the vessel had carried a 4.7 inch gun. The submarine—supposing it was a submarine—was observed by no one, but some of those aboard the *Persia* claimed to have seen the track of a torpedo. Very naturally fears arose of new trouble with Austria, but the Austrian Charge d'Affaires at once announced that he felt confident that his Government would not hesitate "to satisfactorily adjust the matter" if it should be proved that the disaster was the work of an Austrian submarine. Count von Bernstorff, the German Ambassador, on his part on January 7 (1916) delivered a communication from the Berlin Foreign Office to Mr. Lansing saying "that German submarines were permitted to destroy merchant ships in the Mediterranean only after passengers and crews had been accorded safety"; also that if commanders of German submarines should not have obeyed the orders given to them, they would be punished and, furthermore, the German Government would make reparation for damage caused by the death of or injury to American citizens. The Austrian Government later announced that it

had received reports from all the submarines operating in the Mediterranean and that none had made mention of having attacked the Persia.

News regarding the British withdrawal from the Gallipoli Peninsula came on Dec. 20, when an official statement was issued saying that "all the troops at Suvla and Anzac, together with their guns and stores, have been successfully transferred with insignificant casualties to another sphere of operation." In giving the House of Commons this information, the Premier, Mr. Asquith, stated that the transfer had been made in pursuance of a decision reached some time before by the Cabinet and that the withdrawal had been effected without knowledge of the movement on the part of the Turks. The withdrawal was taken as foreshadowing the end of the Dardanelles campaign, though the British still retained their hold on the tip of the peninsula, and the next month the British forces were withdrawn from that point too. Matters regarding conscription in Great Britain approached a crisis. Dec. 11 was the last day in the test of Lord Derby's recruiting scheme; at first no definite announcement on the result of the test was forthcoming, but later it was admitted that the test had not been altogether successful, and that some form of conscription would have to be resorted to. The labor unions were opposed to conscription and in the House of Commons on Dec. 22 John Redmond, leader of the Irish Nationalists, created a sensation by declaring that the Nationalists would oppose conscription by every means in their power. It then seemed that a rupture of the British Cabinet was imminent, and that even Mr. Asquith might have to yield up office. Early in the next month, however, he managed to save the day, as he had so many times before, by making concessions and fixing up a compromise. He then introduced a bill omitting Ireland from the conscription requirements, and in that form got the measure passed. All through December Lloyd George made strenuous appeals to the labor unions to relax their restrictions regarding skilled labor, and in the House of Commons on Dec. 20 he stirred British public feeling to the depths by asserting that Great Britain could not escape the charge of having always at critical moments been "too late." The cable dispatches stated that while the startled and silent House listened with painful intentness, Mr. Lloyd George rang the changes on these direful words "too late." "We have been too late in this, too late in that, too late in arriving at decisions, too late in starting this enterprise or that adventure. The footsteps of the Allies have been dogged by the mocking spectre of 'too late.' Let not 'Too Late' be inscribed on the portals of our workshops." All that Lloyd George asked was that the unions admit a larger admixture of unskilled with skilled labor in munitions factories with a view to properly manning such establishments and enabling them to increase their output to maximum capacity. "We want 80,000 skilled men and from two to three hundred thousand unskilled men for these new factories. * * * Here only organized labor can help us. We have done our best to get skilled labor by the system of munitions volunteers. It is no use my going into the question of why we got only 5,000 or 6,000 men, although that story may have to be told later. The whole question depends on organized labor. Unless it allows us to put unskilled workers on the work which hitherto has been the monopoly of skilled labor, we cannot perform this task." The cable dispatches said that James Henry Thomas, Labor member for Derby, and Assistant General Secretary of the Amalgamated Society of Railway Servants, speaking for the Labor Party after Mr. Lloyd George had concluded, asserted that organized labor would be found willing to follow wherever the Minister of Munitions led, if their rights were properly guaranteed. He added that what the Ministers ought to do was to pass a bill guaranteeing to trade unions the re-establishment of the status quo at the termination of the war. This attitude was in line with the action of this same James Henry Thomas in speaking in the House of Commons on Sept. 16, as related under our narrative for September. Dissatisfaction with the conduct of the war found expression in some further changes in the British army. Sir John French was relieved of British command in France and Flanders, though this action was reported as having been at the Field Marshal's own request. He became Commander-in-Chief of the armies in the United Kingdom, and for his service at the front was decorated with the title of Viscount. His successor was General Sir Douglas Haig, who from the landing of the expeditionary force in France had commanded the First Army and had been repeatedly commended in the dispatches by his chief.

In Great Britain new financial arrangements of much importance were announced. A bill was passed by the British Parliament providing for the mobilization of American securities held in Great Britain and provision was made for the issue of 5-yr. 5% Exchequer bonds. After the close of business on Dec. 16 official announcement came that the Bank of England was prepared to receive applications for these Exchequer bonds. They are redeemable Dec. 1 1920. The issue price was fixed at par. On such of the bonds as pass to foreign investors the interest will be payable free of all British Taxes. In the event of the issue of future war loans these Exchequer bonds are to be accepted as equivalent to cash to the amount of their face value in payment of subscriptions to such loan. Up to Dec. 31 £18,200,000 had been sold.

As to the mobilization scheme, this provided that the British Government might make either outright purchase

of American securities and pay for them in cash or borrow such securities with the view to using them for the purpose of obtaining loans upon them in this country. In the latter event the owners were to receive $\frac{1}{2}$ of one % per annum from the Government in addition to the income the securities themselves provide. Reginald McKenna, the British Chancellor of the Exchequer, estimated that the American securities held in Great Britain had a value somewhere between £300,000,000 and £800,000,000 (\$1,500,000,000 to \$4,000,000,000) and expressed the hope that the scheme would suffice "to meet our liabilities and to maintain exchange in the United States for the period of the war." Where the securities are taken under loan they must be transferred to the Treasury for two years from the date of transfer. The Treasury bound itself to sell the securities at any time on a request from the depositor and pay the proceeds in sterling at the exchange rate of the day or the lender might make his own arrangements for the sale on condition that the proceeds were remitted to England through the Treasury agent in New York. The Treasury, however, reserved to itself the right to sell all or any of such securities after notifying the depositor, the Treasury in that case to pay the quoted New York price plus $2\frac{1}{2}$ %. At the end of the two year period the securities if unsold will be returned to the depositor in exchange for the Treasury certificates given in exchange for them. The next month (Jan. 7 1916) the British Government furnished a list of the American securities it was prepared to buy outright and the prices for the same. As these bonds were to be paid for in London in pounds and to be sold in the United States for dollars and British exchange in this country was at a discount so that a given amount in dollars yielded more in pounds sterling than the intrinsic equivalent in gold, there was a profit in the exchange operation and accordingly the prices the British Government offered to pay were some points higher than the New York prices. For the same reason the prices were subject to daily changes. In France subscriptions to the French permanent war loan were received up to Dec. 15. This was as much a refunding loan as it was to provide new funds for the Government. The loan was in the shape of 5% rentes without fixed maturity, but not to be paid off or converted before Jan. 1 1931; the issue price, except for cash, was 88, the obligations being free from all French taxes. Payment in bonds of the Defense Nationale (Treasury bonds) were accepted at the net price of 95.92. The subscriptions reached 15,130,000,000 francs (\$3,026,000,000). As the issue price in the regular way was 88, this corresponded to an actual subscription of 13,314,000,000 francs (\$2,662,800,000). This sum, again reduced by the 15 centimes in the 100 francs allowed to cash buyers at 88, became 13,243,000,000 francs (\$2,648,600,000). The total subscribed was made up as follows: Cash, 6,368,000,000 frs. (\$1,273,600,000); National Defense short-term bonds, 2,227,900,000 frs. (\$445,580,000); longer-term Defense Bonds, 3,191,900,000 frs. (\$638,380,000); $3\frac{1}{2}$ % Rentes used as part payment, 24,450,000 frs. (\$4,890,000); 3% Rentes, 1,430,530,000 frs. (\$286,106,000). Of the total England subscribed for 602,000,000 fr. (\$120,400,000) M. Ribot in a speech on Dec. 16 stated that while the French war expenditure at the beginning of the conflict was 1,500,000,000 francs (\$300,000,000) a month it was now 2,100,000,000 francs (\$420,000,000). In the course of the discussion Deputy Jules Roche said the war already had cost France 26,000,000,000 francs (\$5,200,000,000) and her enemies 47,000,000,000 francs (\$9,400,000,000). Europe as a whole he said had expended 194,000,000,000 francs (\$38,800,000,000). Gold holdings of the Bank of France were further largely increased, in part by cash payments for the new loan, and passed the previously unexampled mark of 5,000,000,000 francs, reaching 5,026,300,000 francs Dec. 15 and 5,070,464,000 francs Dec. 22 but the next week there was a decrease of 55,276,000 francs bringing the total down to 5,015,188,000 francs. The French moratorium was again extended, this time until April 1 1916. Cash payments up to Dec. 31 on the third German war loan were reported as being 11,295,000,000 marks or 92.9% of the total subscriptions, though no more than 75% of the total was due up to that time. The German Reichstag was asked to vote a further war credit of 10,000,000,000 marks supplementary to the 1915 budget. In the Reichstag on Dec. 14 the Secretary of the German Imperial Treasury Dr. Karl Helfferich announced that the previous war credits had amounted to 30,000,000,000 marks (\$7,500,000,000), the last 10,000,000,000 marks having been voted in August. He said he had then estimated the monthly demand at about 2,000,000,000 marks and the increase since then had not been very material despite the fact that not only had there been a growth in the army and in field operations but an increase in the price of almost all necessities for the army and navy. Against the credit votes of 30,000,000,000 marks three loans had yielded 25,500,000,000 marks (\$6,335,000,000) and the remainder had in part been covered by short term Treasury certificates. This method would be followed until the issue of the next war loan. The Reichstag on Dec. 21 voted the new credit of 10,000,000,000 marks, a Socialist minority of 19 alone opposing the grant. The Government's war taxation bill passed its second and third readings on the same day. Dr. Helfferich stated that the Government had spared the people as long as possible from increased taxation but the budget could not now be balanced without new revenues. For 1916-1917 the people would therefore have to reckon

Not only with the war profit tax but with other tax proposals now being worked out.

It was reported that the war was costing Russia \$12,000,000 a day. Unofficial details from Petrograd under date of Dec. 17 stated with regard to the Russian loan of 1,000,000,000 rubles (\$500,000,000) at 5½% that in financial circles it was estimated that 600,000,000 rubles had been subscribed by Russian banks and that the remainder had been placed at the disposal of the people who had already taken 300,000,000 rubles worth. A cablegram from Rome under date of Dec. 24 reported that a Royal decree had authorized the issue of an Italian National loan, the bonds to be redeemable in 25 yrs. but not convertible before 1926. The interest was to be at 5%, the bonds to be free from all taxes present and future; the issue price was fixed at 97½ lire—subscription lists to be open from Jan. 10 to Feb. 10 in Italy and until Mar. 31 in the colonies and abroad. Holders of the last bond issue were given the right to convert their bonds into the new bonds on payment of 2½ lire a hundred. The sum of \$441,500,000 was (according to statistics made public in Rome) the expense sustained by Italy for her army and navy from June 1 to Nov. 30; adding \$120,000,000 spent in May and Dec., the total cost of the war to Italy was given as more than \$561,000,000 without including the expenses of the military preparations before the opening of hostilities. Lee, Higginson & Co., who headed the American syndicate which handled the \$25,000,000 6% one-year Italian Government loan underwritten in this country in October, announced on Dec. 17 that the syndicate had been dissolved, all the notes having been sold. Norway negotiated a loan of \$5,000,000 to run for 7 yrs. and bear 6% interest with banking interests in this country. The Argentine Government concluded arrangements to borrow about \$6,000,000 here for six months at 6% interest; this was understood to be purely a banking transaction.

The 60-day life of the syndicate which underwrote the \$500,000,000 Anglo-French loan expired Dec. 14. It appeared from a statement given out by the syndicate managers that over \$300,000,000 of the bonds had been taken for investment. The larger part of the bonds so taken went to those who joined the syndicate in the main for investment purposes or to clients of the underwriters who were allowed to take the bonds at actual cost to the syndicate (such participants thus getting their bonds at 96¼ instead of being obliged to pay 98 for the bonds at public offering, practically everybody who chose to come in on that basis having been allowed to join in the syndicate participation) and as a consequence only a limited additional amount of the bonds was taken at the public offering. Approximately \$45,000,000 bonds were disposed of at the public offering; as about \$275,000,000 of the bonds were originally withdrawn by members of the syndicate this left about \$180,000,000 for distribution among the underwriters. The syndicate managers announced that the amount of cash which would be distributed to those who had not withdrawn their bonds for investment would be between 10% and 11% of the amount of their participation. As the time approached for the dissolution of the syndicate a sharp decline in the price of the Anglo-French bonds on the Stock Exchange occurred. Previously the range had been between 97½ and 98¼; with the approach of the expiration of the syndicate agreement binding the syndicate not to dispose of their bonds except at the syndicate price, sales on seller's 15-day and 30-day options began to appear at several points below the syndicate price of 98. After the expiration of the syndicate agreement on Dec. 14, sales in the regular way at similar reductions appeared and the price dropped as low as 93¼ with the close Dec. 31 at 94½. The German authorities feigned to believe that the loan had been far from successful, gauging success by the amount of the public takings (which were limited as has been explained) and Dr. Karl Helfferich of the German Imperial Treasury publicly characterized the loan as a failure in an address before the Reichstag on Dec. 15 when speaking in support of the bill for a supplementary German war credit of 10,000,000,000 marks. He argued that English financial prestige on which the British Empire was founded had been shaken and that accordingly the British Empire itself was tottering. He then went on to say: "We stand like rocks in the soil of the home country, and on the columns of the British Empire are written in glowing letters the same words as were written on the wall of Belshazzar's palace." [The reference is to the words "Mene, mene, tekel, upharsin," thus interpreted by the prophet Daniel: "Mene; God hath numbered thy kingdom, and finished it. Tekel; thou art weighed in the balances and art found wanting. Peres; thy kingdom is divided, and given to the Medes and Persians."] Circulars were issued by the German Reichsbank urging all banks in the Empire to serve notice on those renting safe deposit vaults since the outbreak of the war that rent arrangements would be discontinued with the expiration of the present term unless a declaration was signed to the effect that the vaults contained no gold. This was with a view to preventing the hoarding of gold in safe deposit vaults. Announcement was made Dec. 23 by Kuhn, Loeb & Co. that they had completed negotiations in Paris for the account of the Southern Pacific Co. for acquisition of bonds of the Cent. Pac. Ry. Co. 4% European loan of 1911 guar. by the So. Pac. Co. and of which there were outstanding 250,000,000 francs. It also appeared that arrangements were contemplated by the Chic. Mil. & St. P. Ry. for refunding its 15-year 4% debenture bonds sold to a group of

French banks in 1910 and aggregating 250,000,000 francs, these now to be exchanged for dollar bonds. A large part of this issue was already on deposit with J. P. Morgan & Co., as collateral for a loan by the bankers made to the Rothschilds in Paris the previous summer. The arrangements provided for the sale of this block to Kuhn, Loeb & Co. as representatives of the St. Paul RR. and their acquisition, too, of the remainder of the issue still held in France. Up to Jan. 1916 \$30,000,000 of dollar bonds had been issued. The Trustees of the four Carnegie Trust funds in Great Britain, in conformity with the wish of the British Government, decided to sell \$25,000,000 50-yr. 5% bonds of the U. S. Steel Corp. held by them in order that the proceeds might be reinvested in English securities.

Trade activity continued to develop in all directions, and in the iron and steel industry production and orders were phenomenal. The U. S. Steel Corporation Dec. 31 reported unfilled orders on the books of the subsidiary corporations aggregating 7,806,220 tons, against 7,189,489 Nov. 30; 6,165,452 tons Oct. 31; only 3,836,643 tons Dec. 31 1914 and 3,324,592 tons Nov. 30 1914. The make of iron in the United States established a new high record, the output for December aggregating 3,203,322 tons, as against only 1,515,752 tons in Dec. 1914. The freight embargo at the seaboard became intensified, affecting still other of the lines to the Eastern seaboard, even the New Haven road because of congestion at the terminals being obliged on Dec. 26 to declare an embargo on all freight (except livestock, perishables, foodstuffs for human consumption, coal, coke and news print paper) from connecting lines for points south of the line of the Boston & Albany. On some of the trunk lines, however, the embargo was modified for the better in some particulars by the close of the month. The freight congestion was due mainly to the accumulation of export freight and the inability to obtain steamers to carry it off. As indicating the abnormally high ocean freight rates prevailing the charge for cotton at the end of the year from American ports to Liverpool was \$12 50 per bale and shipping room was scarce even at that rate; this was as against a rate of only \$2 to \$3 per bale in ordinary times. The "Iron Age" in its last issue of the year stated that the British and French Governments and their New York agents were putting forth every effort to get vessels to New York to help break the deadlock in steel and munitions shipments, but the situation was full of uncertainty. Meanwhile the steel companies were turning some mills to home orders on which there had been great pressure for shipments. The "Age" also stated that the freight embargo was one factor in the large increase in unfilled orders reported by the Steel Corporation. It said that the embargo was a blessing to domestic consumers. While exports of steel had been declining since August, largely because of transportation difficulties, they were yet large enough to bring measurable relief if diverted into home channels. Further advances in prices occurred, copper getting up to 22½@23 cents for both Lake and electrolytic. Finished products of iron and steel nearly all made additional sharp gains in price. Steel bars at Pittsburgh got up to 2 cts. a lb., against 1.70 cts. Dec. 1 and only 1.05 cts. Jan. 1. Tank plates at Pittsburgh were quoted at 2.25 cts. per lb., against 1.90 cts. Dec. 1 and 1.05 cts. Jan. 1. Steel beams at Pittsburgh were 1.90 cts. Dec. 31, against 1.70 cts. Dec. 1 and 1.05 cts. Jan. 1. Galvanized sheets at Pittsburgh remained at 4.75 cts., but at that figure comparison was with 2.75 cts. Jan. 1. Wire nails at Pittsburgh rose to 2.10 cts., against 2 cts. Dec. 1 and 1.50 cts. Jan. 1. Bessemer steel billets at Pittsburgh got up to \$32 a ton and open hearth to \$33 a ton, as against \$29 and \$30 respectively, Dec. 1, and only \$19 a ton for both Jan. 1. Spelter at St. Louis after declining from 18 cts. a lb. to 14.75 cts. Dec. 8 recovered to 17¼ cts., at which figure comparison was with only 5.40 cts. Jan. 1. Lead at St. Louis advanced to 5.32½ cts., against 5.20 cts. Dec. 1 and 3½ cts. Jan. 1. The price of tin fluctuated considerably, the quotation at New York declining from 39.50 cts. Dec. 1 to 37.25 cts. Dec. 8, then recovered to 39.50 cts. Dec. 22 and closed at 39.25 cts., at which figure comparison was with 33.25 cts. Jan. 1. The U. S. Steel Corp. gave notice that employees under the profit-sharing plan would be allowed to subscribe for \$3,500,000 common stock at 85; no offer had been made the previous year. Immediately after the close of the year the corporation made a voluntary advance of 10% in the wages of unskilled labor.

In other lines of trade there was also growing activity, but business was by no means universally good and the monthly statement of the American Railway Association actually showed an increase during the month in the number of idle cars on the railways of the United States from 60,793 to 70,391. There were of course car shortages in certain districts, but the total of these Dec. 31 was only 23,310 cars against 23,391 Dec. 1. One of the events of the year was a sharp advance in the price of petroleum and the products of the same. A low level was reached in April and until Aug. the price of the Pennsylvania standard grade was \$1 35 a barrel; then the price began to advance and at the end of the year it was \$2 25. Production of crude petroleum for the year 1915 slightly exceeded that for 1914 and stocks of crude petroleum at the end of the year were reported the largest ever known, but the output the last 6 mos. of the year heavily declined and the product of the Great Cushing Pool in Oklahoma suffered a tremendous falling off, declining from 300,000 barrels a day in May 1915 to less than 100,000 barrels in

Dec. One effect of the rise in petroleum was a sharp advance in the price of gasoline, the grade used in automobiles and motor boats having risen from 13 cts. a gallon to 22 cts. The Panama Pacific Exposition at San Francisco closed Dec. 4, after having been open since the previous Feb. 20. Grain prices advanced sharply all around on a tremendous export demand, supplies from Australia and Argentina being largely shut off from Europe by the scarcity and the dearness of ocean freight room. Advices from France stated that the French Government was requisitioning wheat. Australia offerings were said to be large, but the difficulty of finding shipping room for such supplies changed the complexion of the situation as far as the immediate needs of the European importing countries were concerned. The May option for wheat at Chicago advanced from \$1 07 1/4 Dec. 1 to \$1 29 Dec. 27, with the close Dec. 31 \$1 25 3/4. May corn at Chicago rose from 68 1/4 cts. Dec. 1 to 78 1/4 cts. Dec. 27, with the close 76 3/8 cts. May oats at Chicago moved up from 43 5/8 cts. Dec. 1 to 48 1/2 cts. Dec. 31. Cotton declined for part of the month on extensive liquidation by operators for a rise, influenced also by fears growing out of the submarine controversy with Austria, but the last half of the month there was an upward reaction, owing to the fact that ginning returns showed a smaller amount of cotton ginned than had been expected. Middling upland spot cotton closed Dec. 31 at 12.40 cts., the same as Nov. 30, but in the meantime had been up to 12.75 cts. Dec. 7 and down to 11.95 cts. Dec. 17. The range for the year was 12.75 cts. Dec. 7 and 7.90 cts. Jan. 2. Print cloths at Fall River remained 3 3/4 cts. a yard; the low point here was 2 7/8 cts., which ruled from Jan. 1 to Mar. 31.

Some advances in rates were allowed the railroads in different parts of the country—most of these in readjustment of tariffs or schedules rather than in direct increases. Thus, a readjustment involving some increases of live stock rates in the territory north of the Ohio and Potomac rivers and east of the Mississippi was authorized in a decision of the Inter-State Commerce Commission made public Dec. 13. The Commission stated it was impossible to estimate the additional revenues to the roads. Calculations were that the changes would yield an increase of several hundred thousand dollars a year. Under date of Dec. 18 the Commission allowed increases to the railroads in Western Classification Territory on certain commodities, including agricultural implements, canned goods, and boots and shoes. Aggregate amounts of revenue involved were apparently not very large, but the decisions were hopefully regarded as indicating a more liberal policy on the part of the Commission. Some increases in passenger fares on Western railroads were also authorized by the Commission on Dec. 7. The territory involved was the State of Illinois, west of the Chicago & Alton RR.; the State of Wisconsin, the upper peninsula of Michigan and the States of Minnesota, Iowa, Nebraska, Kansas and Missouri, and from points within said territory to points in other States. The Commission did not grant all the increases sought, but allowed a good many of them. In these various findings the Commission referred to the fact that the carriers were feeling the increased costs of living, and it pointed out that the public has the right to expect adequate, comfortable and safe service and that for such service and facilities the roads should be allowed, under reasonable rates, to earn a reasonable return upon the property used in that service.

A statement prepared by L. F. Loree, Pres. of the Del. & Hud. Co., showing the foreign holdings of American railroad securities compared with a similar statement issued in June by him indicated that nearly \$500,000,000 of securities had been returned to this country in the interval of say 5 to 6 mos., the latest figures being based on data covering the period from Feb. 1 to July 1 1915 and the June statement having been made up from information collected from Oct. 1914 to April 1915. The latest statement showed \$2,223,510,229 of American railroad securities owned abroad as against \$2,704,402,364 by the previous statement, making a decrease of \$480,892,135 in par value and the figures of course related entirely to securities standing in the names of their foreign owners; obviously, in addition, there were securities foreign-owned but not carried in the names of their owners. The computations, as stated, related only to railroad securities; in addition there has been a considerable foreign ownership of industrial and other securities in which the resales to the United States were also heavy. Thus from a statement issued after the close of the year by the U. S. Steel Corporation it appeared that the foreign holdings of the Steel Corporation stock, common and preferred, during the calendar year 1915 had been reduced from 1,502,521 shares to 971,219 shares, being a reduction of 531,302 shares. With the par value of the shares \$100 this means that the United States had to take back \$53,130,200 of Steel stock.

The Federal Reserve Board authorized the purchase in open market operations by the Federal Reserve banks of bankers' acceptances based on domestic trade. Previously the Reserve banks had been limited to bankers' acceptances based on the importation or exportation of goods. The Reserve Board passed a resolution saying that in its opinion "persons holding political or public office in the service of the United States or of any State, territory, county, district, political subdivision or municipality thereof, or acting as members of political party committees, cannot consistently with the spirit and underlying principles of the Federal Reserve Act, serve as directors or officers of Federal Reserve banks" and "that no such persons should henceforward be elected

or act as directors or as officers of the Federal Reserve banks" and prescribing as a condition of eligibility that candidates for election shall comply "with the terms of this resolution." The Philadelphia Clearing House Association on Dec. 15 inaugurated a plan for the collection of checks drawn on the 31 non-member local trust companies and three Camden national banks which had affiliated themselves with the new system, thus doing away with the old plan of sending individual runners to non-member institutions; instead the checks are sent to the Clearing House, which collects the same by runners and credits each member institution accordingly. The Richmond (Va.) Country Clearing Association started active business Dec. 23. The new Association which was designed to facilitate the collection of checks on banks in the Richmond Federal Reserve district undertakes to collect checks on interior banks without relation to their membership or non-membership in the Reserve system. An amendment to the rules of the New York Clearing House Association was adopted Dec. 29 extending the privilege of collecting checks at par to banking institutions located at points sufficiently near to New York to permit of mail arriving not later than 8 a. m. the day after posting. This action served to enlarge the discretionary list which had previously applied to banks and trust companies in Boston, Providence, Albany, Troy, Jersey City, Bayonne, Hoboken, Newark, Philadelphia and Baltimore and to items which the Federal Reserve bank receives for its members for immediate credit at par.

The Interstate Commerce Commission reported the results of its inquiry in response to a resolution adopted by the U. S. Senate on Feb. 2 1914 into the alleged giving of unlawful rebates by the United States Steel Corporation during the preceding six years. The Commission said that it came into constant contact with the records and accounts of the railroads and saw no reason to believe that there was any basis for the allegations made. Edward E. McCall, Chairman of the Public Service Commission of the State of New York for the First District, was removed from office by Governor Whitman. The action grew out of charges of misconduct in office and neglect of duty preferred by the joint committee of the Senate and Assembly, of which Senator Thompson was Chairman, appointed to investigate the Commission. Altogether nineteen charges were filed by the Thompson committee against Mr. McCall, but his removal was based solely on the allegation that he had violated Sec. 9 of the Public Service Commission's Law in failing to divest himself of the holdings of a corporation subject to the Commission's jurisdiction. The next month (Jan. 3) Robert C. Wood, another member of the same Commission, against whom charges of misconduct in office had been filed, resigned his position but denounced as utterly false the insinuations suggested against himself. Still another member of the Commission, namely George V. S. Williams, likewise tendered his resignation, saying that he had some time previously contemplated taking the step and now felt free to take that course inasmuch as the legislative investigating committee had completed its labors.

In Mexico, in furtherance of the resumption of full diplomatic relations with the United States, the appointment was announced on Dec. 9 of Eliseo Arredondo, General Carranza's confidential representative in Washington, as Mexican Ambassador to the United States. Another event of the month was the relinquishment by General Francisco Villa of the leadership of the Chihuahua army and the surrender of his forces, including all his former general officers except Villa himself, together with their command, aggregating about 5,000 men, to the Carranza Government. This apparently ended organized rebellion against the new Government in the northern part of the Republic, but Villa took to the mountains evidently with the idea of resuming his career as a bandit. Cable advices from Pekin Dec. 11 gave particulars of a Presidential mandate issued by Yuan Shih-Kai, making it clear that China had reverted to a monarchical form of government. The new potentate, however, put off actually assuming the crown for the time being. The State Department at Washington received a cablegram from the American Embassy at Paris, saying that canal tolls through the Suez Canal would be raised 50 centimes (9 6-10 cents) after April 1 1916, making the rate for laden ships 6 francs 75 centimes (\$1 30) and for ships in ballast 4 francs 25 centimes (82 cents) a ton. In Norway the State Council on Dec. 3 issued a temporary edict prohibiting the sale of ships to foreign countries. In France the Government had the previous month prohibited, both in France and abroad, the voluntary sale to a foreigner of any French seagoing vessel during the remainder of the war and for a period of six months after the cessation of hostilities. In Germany a law had been passed the previous October forbidding German citizens who own or have a share in any merchant ship to sell or in any way dispose of the interest to any one not a subject of Germany.

After a visit of the German Kaiser (on the sixty-seventh anniversary of the reign of the Emperor Francis Joseph) or simultaneously therewith a number of resignations from the Austrian Cabinet were announced. The Austrian Emperor on Dec. 1 accepted three resignations, namely that of Dr. Karl Heinold D'Udinski, Minister of the Interior, Dr. Rudolf Schuster von Bonnot, Minister of Commerce and Baron Engel von Mainfeldon, Minister of Finance. In place of these Prince Hohenlohe Schillingfuerst, President of the Supreme Court of Accounts, was made Minister of the Interior; Ritter von Leth, governor of the Postal Savings Bank, was made Minister of Finance, and Herr von Spitz-

millner, director of the Kredit Anstalt, Minister of Commerce. These changes were construed as indicating the further ascendancy of the element permeated with German views and German policies and in favor of the continued vigorous prosecution of the war. They also seemed to indicate the accession to control of men less inclined to misgivings as to Austria's financial ability to continue the war. At the Greek elections on Sunday Dec. 19 King Constantine's policy was endorsed, the neutrality party led by M. Gounaris being successful; M. Venizelos, the former Premier, who was in favor of Greece entering the war on the side of the Entente Powers had advised his followers to abstain from voting. No change in the Greek Ministry was made, however, as a result of the elections, M. Gounaris having informed King Constantine that he would continue to support the existing Cabinet under M. Skouloudis of which indeed he was a member, occupying the post of Minister of the Interior.

In the Serbian campaign the Bulgars and the Germans completed their victories and the British and French troops, who had been endeavoring to co-operate with the Serbians, were forced to retreat over the Greek frontier. By arrangement with the Greek Government a clear road was left for them to fall back on the port of Saloniki, which was thereupon strongly organized and fortified as a base. An official German report declared that approximately two English divisions had been annihilated during the retirement. The Entente forces, however, destroyed railway bridges and roads as they fell back, and by stubborn rearguard actions kept the Bulgarians at a fairly safe distance. The Entente Powers kept adding to their forces at Saloniki and erected fortifications which it was hoped would prove impregnable. They also effected two new landings, one being made by the British 60 miles east of Saloniki to guard the right flank of the long defence line around the Entente Balkan base, and the other by the French on an island off the Asia Minor coast, whence a stroke might possibly be delivered at the communications of any Teuton-Turkish force operating against Egypt. Elsewhere in the theatre of war wintry weather with its great suffering and restraint upon operations appeared to interfere with the carrying out of any extensive plans of campaign by either side, though the Russians appeared to be pressing their advantages in Bessarabia and on the Galician front. In the Mesopotamian campaign the British reverse kept assuming increasing dimensions and General Townshend in his retirement after the attempted march to Bagdad rapidly drifted into a critical position. Notwithstanding continued activity in so many different directions, rumors of peace continued to prevail, and yet found little support in any direction. Strangely enough, the rumors all suggested that the Central Powers were seeking peace, notwithstanding their growing military successes. In response to an interpellation by a Socialist leader, Dr. von Bethmann-Holweg, the German Chancellor, made a statement in the Reichstag early in the month which served to dispel any notion that Germany had any intention of suing for peace. He said, among other things: "If our enemies make peace proposals compatible with German dignity and safety, then we shall always be ready to discuss them. So long as in the countries of our enemies the guilt and ignorance of statesmen are entangled with confusion of public opinion, it would be folly for Germany to make peace proposals which would not shorten but lengthen the war. First the masks must be torn from their faces." Representatives of the Entente Powers—French, British and Russian—talked in the same strain. They all declared that peace was out of the question until after the conquest and humiliation of Germany. As one illustration, General Gallieni, French Minister of War, in asking the French Senate on Dec. 27 to give him the 1917 class of recruits for Jan. 5 1916, aroused great enthusiasm, according to press accounts from Paris, by his statement that what France wanted was war, not peace. "Eighteen months ago France wanted peace, to-day she wants war most energetically, and to that end will use all her resources. Whoever says a word of peace in the streets is considered a bad citizen. Mothers are not mourning for lost sons; they want them to be avenged." The peace expedition from this side, arranged by Henry Ford of Detroit, the automobile manufacturer, departed from Hoboken Dec. 4 on the Scandinavian-American liner Oscar II. carrying Mr. Ford and his companions. The peace party numbered some 165 persons, including fifty odd newspaper correspondents and several moving-picture photographers. Mr. Ford's original plan was to get the soldiers out of the trenches by Christmas, but he afterwards said the main thing was to get them to stop shooting, if not by Christmas, by New Year's Day, Easter, or July 4. The expedition excited general ridicule, and dissensions in the peace party itself rapidly developed. When the party arrived at Christiania it was announced that Mr. Ford was ill and would consequently have to return, and accordingly he sailed for home on Dec. 24. He reached here Jan. 2 (1916) and said he had gone to Europe "blaming the capitalists, the bankers, the munition makers, for this war," but had "come back blaming the people—the very people who are being slaughtered in the trenches." The peace expedition itself obtained permission to travel to The Hague through Germany by special train. It was announced that the expedition would disband at The Hague on Jan. 12, those not designated for places on the permanent peace board then departing for home. A note protesting against the removal by the French cruiser Descartes of six Germans and Austrians from the American steamships Carolina-Coamo

and San Juan, was cabled on Dec. 14 by the U. S. Government to Ambassador Sharp at Paris for presentation to the French Foreign Office. The United States asked for the release of the men on the ground that the seizure of citizens of any nation from an American vessel on the high seas was without legal justification and constituted a flagrant violation of American rights. The State Department was advised early the next month that the French Government had ordered the immediate release of the seized men and that acknowledgment of the justice of the contention of the United States had been formally received by the American Ambassador at France and the promise made that the offense would not be repeated. The State Department at Washington on Dec. 3 made known that the recall had been requested of Captain Karl Boy-Ed and Captain Franz von Papen, the Naval and Military Attaches, respectively, of the German Embassy. The only reason officially given for this action was that the two German representatives were no longer acceptable to the United States "on account of what this Government considers improper activities in military and naval matters." It was announced on Dec. 10 that Emperor William had personally recalled the two men. The British armored cruiser Natal (13,660 tons) was wrecked by an internal explosion, with the loss of 300 of her crew.

Prison sentences of one year and six months were imposed on Dec. 4th against Dr. Karl Buenz, Managing Director of the Hamburg-American Line; Adolph Hachmeister, purchasing agent, and George Koetter, superintending engineer, all of whom, together with Joseph Poeppinghaus, a supercargo, and the Hamburg-American Line itself, had been found guilty on Dec. 2 of having conspired to defraud the U. S. Government, through false representations as to cargoes and their destinations. The prosecutions grew out of a complaint made by Sir Courtenay Walter Bonnett, British Consul-General, who charged that the Hamburg-American Line had endeavored to use the Norwegian steamships Fram and Somerstad as auxiliaries to the German navy by carrying coal and provisions from this country for the converted German cruisers Kaiser Wilhelm der Grosse and Karlsruhe. It was also charged that the American steamships Lorenzo and Berwind were chartered for similar purposes. Of the two indictments returned by the Federal Grand Jury, on which the convictions were secured, one charged conspiracy to defraud the United States Government "in and by causing collectors of customs by means of false statements to make, record and transmit untrue and inaccurate records." The other charged conspiracy to defraud by obtaining clearance papers by means of false manifests. The indictments did not deal with the question of neutrality but merely with infractions of the shipping law. An investigation by the Federal Grand Jury for the So. Dist. of New York into the activities of Labor's National Peace Council resulted on Dec. 28 in an indictment against eight men on a charge of conspiring in violation of the Sherman Anti-Trust Act to restrain the foreign commerce of the United States in munitions of war. The indictment charged the instigating and causing strikes and walk-outs among the workmen employed at the plants and factories of manufacturers with the view to restraining the shipping and transportation in foreign trade and commerce of the articles manufactured. The men indicted were Frank Buchanan of Illinois, a member of Congress, and formerly President of Labor's National Peace Council; Franz Rintelen, a German naval captain, awaiting death in London as a spy; H. Robert Fowler, former Congressman from Illinois, counsel for Labor's National Peace Council; Frank S. Monnett, ex-Attorney-General of Ohio, and Chairman of the Peace Council's Committee on Resolutions; David Lamar, the so-called "Wolf of Wall Street;" Jacob C. Taylor of East Orange, N. J., President of Labor's National Peace Council; Henry B. Martin, Secretary of the Peace Council and Herman Schulteis, also understood to be identified with the organization. Ex-Attorney General Frank S. Monnett, who came from Columbus to answer the indictment, declared inability to understand the matter and said the subject of strikes in munitions factories had never been mentioned in any of their meetings. Two indictments, each containing five counts, were returned on Dec. 23 by the Federal Grand Jury in this city against Paul Koenig, head of the Bureau of Investigation of the Hamburg-American Line; Richard Emil Leyendecker, a Fifth Avenue dealer in art goods, and Edmund Justice, of Brooklyn. One indictment was directed against Koenig and Leyendecker, and charged them with having planned to blow up the Welland Canal and other works of military importance across the border; the other was directed against Koenig and Justice, and charged them with preparing a military enterprise "to ascertain the number of troops which were being transported from Canada to France and Great Britain, the names of the steamships, the kind and quantity of supplies being sent, and other information that might be of use to the German Government. Their arrest and release on bail was followed on Dec. 18th by that of Frederick Schleindl, a clerk employed in the credit department of the National City Bank; he was accused of having aided Koenig by turning over to him correspondence bearing on deposits of credit in the bank in connection with the shipments of munitions to the Allies. Five new indictments against those previously indicted for alleged conspiracy to blow up vessels leaving American ports with cargoes of munitions for the Allies were handed down by the Federal Grand Jury in this city on Dec. 6. The men involved were

Robert Fay, Max Breitung, Walter Sholz, Paul Daeche, Dr. Herbert Kienzle and Engelbert Bronkhorst.

Railroad Events and Stock Exchange Matters.—The course of the stock market was decidedly irregular during December and on more than one occasion there was decided evidence of weakness. In a general way it may be said that the railroad stocks were strong on the excellent returns of earnings made by the roads, some leading railroad shares establishing their highest prices for the year, while the industrial list, on the other hand, was weak and lower, though not without exceptions. The industrial shares appeared to be largely left to themselves and there were indications of extensive liquidation in them; when the weakness in the industrial list was most pronounced it often carried the general list down with it, including the railroad shares. Some few of the war stocks, however, were still subjected to manipulating tactics, and in the ballooning process attained their highest level of the year, while the copper stocks almost uniformly advanced by reason of a further rise in the price of the metal. The controversy with Austria over the submarine question had no special adverse influence, as the speculative fraternity did not appear to take seriously the talk of a possible rupture in American relations with Austria-Hungary. In the railroad list, Balt. & Ohio common, Milw. & St. Paul com. and pref., N. Y. Cent., Sou. Pac. and Northern Pacific all reached the highest points of the year on the last day of the month. Many of the copper stocks also made their best prices toward the close of the month. On Dec. 31, on advices that the Austrian Government had yielded to American demands to the extent that the officer of the submarine which attacked the steamship was to be punished, the whole market developed aggressive strength and some sharp advances occurred all around.

A further \$25,000,000 1st and ref. 5s of Interbor. Rap. Trans. was offered by bankers at 99½. There was also an offering of \$14,500,000 1st and cons. Series "A" 6s of Seaboard Air Line Ry. at 99½. Erie stockholders were offered at 85 \$19,627,130 4% 50-yr. gen. mtge. conv. 4s of 1903, most of the proceeds to go to retire notes maturing in 1916 and 1917. United Fruit stockholders were offered \$12,198,100 new stock at 120 to provide primarily for retiring \$12,000,000 6% notes on May 1 1916. Shareholders of Chevrolet Motor Co. voted to increase stock from \$20,000,000 to \$80,000,000 and authorized directors to issue the new stock in their discretion for the stock of the General Motors Co. in a ratio not greater than 5 shares of Chevrolet Motor stock for 1 share of General Motors com. Bankers offered at 96½ \$4,500,000 10-yr. 6% conv. debentures of Gt. Western Power Co. of Cal. Guggenheim Exploration Co. underwent partial liquidation, having sold its holdings of Utah Copper Co. stock to the Kennecott Copper Corp. for stock of the latter and now distributing the stock so acquired. Pac. Mail arranged to sell its remaining steamships at a figure to net stockholders \$10 a share and a contingent \$2 50 (see remarks for October for previous distribution of \$25 cash per share in liquidation), but the following Feb. (1916) it was decided to cancel the proposed sale and remain in operation. Application was made for a receiver for Tex. & Pac. Ry., based on failure to pay interest on 2d mtge. incomes, but this application was denied the following February. Pitts. Steel declared 3½% on pref., being one-half of the dividends in arrears. West. Un. Tel. declared ½ of 1% extra besides the reg. quar. of 1¼%. Allis-Chalmers Mfg. Co. declared 1½ quar. on pref. together with 1½ on arrears, being the first div. since reorganization in 1913. Penn. Company and Pittsb. Cin. Chic. & St. Louis both declared enlarged divs. Sloss-Sheffield Steel & Iron besides 1¼ quar. on pref. declared 1¼ extra; in Jan. and Oct. 1915 divs. were paid in scrip. Phelps, Dodge & Co. besides 2½ quar. paid 3% extra. U. S. Smelt. Ref. & Mining resumed on com. Many more copper companies either increased divs. or resumed. Amer. Express Co. increased from 1% to 1½% quar.

Stock Fluctuations.	Dec. 1.	Dec. 31.	Range for Month.	
Indus. & C. (Con.)			Low.	High.
General Chemical....	*320 336	*250 275	2315 Dec. 3	2315 Dec. 3
General Motors.....	465	500	450 Dec. 24	558 Dec. 9
Goodrich (B F).....	71¼	75¼	70¼ Dec. 2	77¼ Dec. 29
Insp Con Cop (par \$20)	\$45¼	\$46	\$43¼ Dec. 11	\$46¼ Dec. 28
Lackawanna Steel.....	83¼	81	80 Dec. 17	84¼ Dec. 6
Maxwell Motor.....	74¼	76	71¼ Dec. 2	78¼ Dec. 7
Pressed Steel.....	65¼	64¼	63 Dec. 2	66¼ Dec. 7
Railway Steel Spring..	45¼	45	43¼ Dec. 21	46¼ Dec. 6
Republic Iron & Steel..	51	55¼	48¼ Dec. 2	57¼ Dec. 9
Studebaker Corp (The)	154	167¼	148¼ Dec. 2	177¼ Dec. 15
Texas Co (The).....	213	233	206 Dec. 2	237 Dec. 20
U S Indust Alcohol.....	126	129¼	116 Dec. 2	131¼ Dec. 24
U S Rubber.....	54¼	56	53¼ Dec. 17	56¼ Dec. 6
United States Steel....	87	88¼	84¼ Dec. 2	89¼ Dec. 27
Western Union Teleg..	88	88¼	86¼ Dec. 22	89¼ Dec. 8

a Less than 100 shares. j Quoted ex-dividend during the month and prior to this date. z Ex-dividend. * Bid and asked price: no sa'e. j Quoted \$ per share, beginning October.

The Money Market.—Time money was fractionally higher for some maturities but otherwise there was no modification of the long-continued condition of extreme ease. Preparations for the large first of January interest and dividend disbursements which in most seasons cause a stiffening of money rates at the close of the year were without appreciable influence, such was the plethora of funds. On call the range for the month was 1½@2½. Time loans Dec. 31 were 2¼@2½ for 60 days, 2½@2¾ for 90 days, 2¾@3 for 4 and 5 mos. and 3% for 6 mos. Commercial paper was 3@3¼ for choice double and prime single names and 3½ for single names not so well known. Money holdings of the Clearing House banks and trust companies were reduced still further, getting down to \$485,263,000 Dec. 24 with a recovery, however, to \$490,049,000 Dec. 31. Gold on deposit with Federal Reserve Bank, however, after decreasing from \$160,429,000 Dec. 4 to \$157,443,000 Dec. 11, increased to \$165,278,000 Dec. 31. Surplus reserves were heavily reduced and were only \$145,951,130 Dec. 31, against \$179,310,030 Dec. 4. Loans continued to expand and were at their maximum of the year on Dec. 31 at \$3,257,606,000, this comparing with \$3,137,859,000 Dec. 4 and no more than \$2,191,508,000 the previous Jan. 2. Deposits also reached their maximum Dec. 31 at \$3,466,720,000, this being against \$3,360,276,000 Dec. 4 and only \$2,114,101,000 Jan. 2.

Foreign Exchange, Silver, &c.—The cumulative effect of the various measures and means taken by the British Government for regulating the exchange situation became apparent and rates for sterling bills decidedly improved throughout December. On Dec. 4 bankers' sight sterling was quoted at 4 70¼@4 70¾, but by Dec. 30 rates had advanced to 4 73¼@4 74¼, as a result of the establishment of European credits here, the continued large gold importations from abroad and the drawing upon the proceeds of the \$500,000,000 Anglo-French loan negotiated in this country in October, together with exceedingly heavy sales here of American securities for European account. The demand for remittance for the 1st of January payments on foreign-owned American securities also played its part in strengthening rates. Rates for sight sterling at the close (Dec. 31) stood at 4 73@4 73¾. Gold importations into the United States for the month were \$45,412,677. French exchange fluctuated more or less and bankers' checks on Paris Dec. 31 were 5 85½ to the dollar, against 5 82 at the beginning of the month. German and Austrian exchange dropped to new low levels. Bankers' sight drafts on Berlin were quoted at only 76¾ Dec. 31, against 79½ Dec. 1, while Austrian kronen sight finished at 13.15, against 13.90 Dec. 1. The usually accepted par of German exchange is 95½. The Bank of England, after a long series of weekly losses in bullion holdings, showed some gains in the closing weeks. Open market discounts at London continued to rule above the Bank of England minimum and Dec. 31 were quoted at 5½ for both long and short bills. From Berlin an open market rate of 4¼ was reported, with no open market rates at any of the other Continental centers. The official bank rates at the close of the year were 5% at London, Paris, Berlin, Vienna and Copenhagen. In Italy, Norway, Sweden and Portugal the rate was 5½, in Russia 6%, in Switzerland, Holland and Spain 4½. Silver in London reacted from the high figures reached in November, and Dec. 24 was down to 25¼d.; the price Dec. 31 was 26¼d.

Stock Fluctuations.	Dec. 1.	Dec. 31.	Range for Month.	
Railroads—			Low.	High.
Atch Top & Santa Fe.	106¼	108¼	105¼ Dec. 21	108¼ Dec. 31
Baltimore & Ohio....	94¼	95¼	92 Dec. 13	96 Dec. 31
Canadian Pacific.....	183¼	183	178 Dec. 11	184¼ Dec. 7
Chesapeake & Ohio....	63¼	64¼	61 Dec. 17	64¼ Dec. 31
Chic Milw & St Paul..	94¼	100¼	92 Dec. 14	101¼ Dec. 31
Erie.....	43¼	44	40¼ Dec. 17	44¼ Dec. 7
Great Northern, pref.	126	127¼	124¼ Dec. 17	127¼ Dec. 7
Louisville & Nashville.	*127 128¼	129¼	127 Dec. 17	130¼ Dec. 8
N Y Cent & Hud Riv..	102¼	110¼	101¼ Dec. 2	110¼ Dec. 27
N Y N H & Hartford.	75¼	77	73¼ Dec. 21	77¼ Dec. 28
Norfolk & Western....	117¼	121¼	116¼ Dec. 2	122¼ Dec. 28
Northern Pacific.....	116¼	118	115¼ Dec. 3	118¼ Dec. 31
Pennsylvania (par \$50)	759¼	759¼	758¼ Dec. 16	760¼ Dec. 27
Reading Co (par \$50)	781¼	784	779¼ Dec. 13	784 Dec. 31
Southern Pacific.....	101¼	104	99¼ Dec. 3	104¼ Dec. 31
Southern Ry.....	23¼	24	21¼ Dec. 14	24¼ Dec. 7
Union Pacific.....	138¼	139¼	135¼ Dec. 17	139¼ Dec. 7
Industrial, &c.				
Allis-Chalmers Mfg....	34¼	31¼	30¼ Dec. 2	34¼ Dec. 6
Preferred.....	82	82	78¼ Dec. 2	85¼ Dec. 30
Amer Agricul Chem....	72	72¼	69¼ Dec. 18	72¼ Dec. 7
American Beet Sugar..	70¼	70	68¼ Dec. 29	72¼ Dec. 7
American Can.....	62¼	61¼	58¼ Dec. 18	62¼ Dec. 1
Amer Car & Foundry..	82	78¼	75¼ Dec. 21	82¼ Dec. 7
Amer Coal Products....	147¼	157¼	147 Dec. 2	160 Dec. 27
American Locomotive..	71¼	69	67¼ Dec. 2	72¼ Dec. 1
Amer Smelt & Refining	99	108¼	96¼ Dec. 13	108¼ Dec. 31
American Woolen.....	*49¼ 51	48¼	46¼ Dec. 16	50¼ Dec. 7
Anaconda Cop (par \$50)	\$85¼	\$91¼	\$84¼ Dec. 16	\$91¼ Dec. 31
Baldwin Locomotive....	114	117¼	109¼ Dec. 2	121 Dec. 28
Bethlehem Steel Corp..	*445 460	459¼	450 Dec. 3	485 Dec. 9
Central Leather.....	59¼	54¼	52¼ Dec. 17	61 Dec. 6
Colorado Fuel & Iron..	52	52¼	48¼ Dec. 2	54 Dec. 27
Continental Can.....	90	*84 85¼	82 Dec. 29	90¼ Dec. 7
Crucible Steel of Amer	75¼	73	70¼ Dec. 2	76¼ Dec. 1
Cuban-Amer Sugar....	174¼	158	140 Dec. 16	177 Dec. 1

CLEARINGS AND SPECULATION IN 1915.

Bank clearings for 1915 furnished indisputable evidence of a decided recovery from dulness and depression. In the first part of 1915 the volume of trade passing was far from satisfactory. But the growing volume of war orders finally exercised a telling effect in all directions. Later on, a satisfactory agricultural situation was not without effect, and at the end of the summer a notable revival in trade, even outside of those lines especially favored by war orders, was discernible. Of course it is hardly necessary to refer to the fact that right along the volume of our export trade continued of phenomenal proportions. But, most noteworthy of all, in September the railroads began to feel the effect

of increasing trade, and during the closing months of the year made very satisfactory exhibits in both gross and net earnings. Building operations—another unflinching barometer—likewise late in the year showed gratifying activity in most sections of the country.

The total of clearings at New York for 1915 not only exhibited a gain of 33.2% over 1914 and an augmentation of 16.8% over 1913, but, contrasted with the high record of 1906 (made during a period of large dealings on the Stock Exchange and obvious activity in other financial operations), there was an increase of 5 7/8 billion dollars, or 5.6%. Outside of New York, also, the comparison with earlier years was favorable, although there was only a small gain over the high record established in 1913, the total at \$77,194,684,352 contrasting with \$72,226,538,218 last year, \$75,181,418,616 two years ago and \$73,208,947,649 in 1912. Every section of the country presented a higher total than a year ago. In the Middle division (New York City excluded), 16 cities out of 27 showed gains over 1914. Where losses were exhibited they were small as a rule, and in the aggregate of all the increase was 6.4%, Philadelphia being the leading contributor thereto. Of the 13 cities grouped under New England, all but one registered larger totals than a year earlier, and collectively the gain was 10.3%, Hartford and Waterbury, cities benefiting largely by war orders, being conspicuous in matter of percentage. The Middle Western section, comprising 39 cities, included 31 with heavier clearings than a year earlier, and the combined aggregate recorded an augmentation of 5.1%, Cleveland, Akron, Canton, Lansing and Flint showing the greatest ratios of gain.

On the Pacific Slope a slight increase in the total for 20 cities was reported, gains at San Francisco and Salt Lake being sufficient to overbalance losses at such points as Los Angeles, Seattle, Portland, Spokane and Tacoma. At the South 32 cities furnished an average increase of 6.6%. In some portions of this latter section the contraction in the movement of cotton had been effective in holding down the volume of clearings, but important gains were to be noted at Galveston, Richmond, Savannah, Oklahoma and El Paso. In the "Other Western" division—the territory lying west of the Mississippi River but not including the three Pacific Coast States, nor Utah, Nevada, Oklahoma and Texas—quite noteworthy activity was reported at some of the 28 cities, with the result that the total for the year exceeded 1914 by 13.8%. Kansas City was most conspicuous in the matter of gain.

Altogether 99 of the 159 cities outside of New York reported aggregates greater than in 1914. For the whole country the total of bank clearings for 1915 reached \$187,759,076,986, overtopping the previous year by 32 1/2 billion dollars, or 20.9%, exceeding 1913 by 18 billions and establishing by 13 3/4 billions a new high record, displacing 1912 from that position. The time has yet to come, moreover, when New York will cease to be the preponderating factor in bank clearings; new clearing houses have been added from time to time, and yet that preponderance continues by a good margin, reaching in 1915 some 33 billion dollars, whereas in 1900, with the number of outside clearing houses only 90, it was but 19 billions, and in 1890 (48 outside cities) was 15 billions. In the following compilation we show the aggregates for New York, for outside cities, and the total of all annually for the sixteen years, 1900 to 1915, inclusive:

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	\$	%	\$	%	\$	%
1915	110,564,392,634	+33.2	77,194,684,352	+6.9	187,759,076,986	+20.9
1914	83,018,580,016	-12.3	72,226,538,218	-3.9	155,245,118,234	-8.6
1913	94,634,281,984	-6.1	75,181,418,616	+2.7	169,815,700,600	-2.4
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	97,274,500,093	-6.1	66,820,729,906	+7.3	164,095,229,999	-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	+11.0	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,383,239	+13.9	143,827,443,441	+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	-8.5

The influences responsible for the fluctuations in clearings from month to month have been so fully covered in our Retrospect of 1915, given on preceding pages, that it would be merely a matter of repetition to advert to them here. We confine ourselves, therefore, to stating that, as indicated by the clearings of the banks, there was little or no activity in commercial or industrial lines until the second half of the year, although war orders contributed to swell the volume of merchandise moving prior to that time. But beginning with September there was a pronounced revival in practically all important lines which was maintained thereafter. We subjoin a table showing the totals of clearings, month by month, and quarter by quarter, for the whole country and outside of New York for 1915 and 1914, giving also the percentages of gain or loss for each period.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1915.	1914.	%	1915.	1914.	%
Jan	13,478,488,698	16,198,199,048	-16.8	6,190,796,165	6,826,078,655	-9.3
Feb	11,908,010,330	12,865,538,277	-7.5	5,426,183,783	5,627,982,795	-3.6
Mar	13,842,354,632	14,253,206,041	-2.9	6,278,240,930	6,403,915,996	-1.9
1st qr.	39,229,853,660	43,316,943,366	-9.4	17,895,220,878	18,857,977,446	-5.1
Apr	15,008,877,252	14,899,452,513	+0.8	6,197,212,178	6,352,935,192	-2.4
May	14,622,873,941	13,167,100,346	+11.1	5,987,717,981	5,928,568,788	+0.9
June	14,117,561,611	13,948,023,685	+1.2	6,092,070,062	6,103,820,918	-0.2
2d qr.	43,749,302,354	42,014,576,544	+4.1	18,277,000,221	18,383,324,898	-0.6
6 mos.	82,979,156,014	85,331,519,910	-2.8	36,172,221,099	37,241,302,344	-2.9
July	14,924,887,812	14,493,300,896	+3.0	6,229,474,244	6,312,816,275	-1.3
Aug	14,267,498,178	9,932,296,349	+43.7	5,730,050,007	5,351,095,754	+7.1
Sept.	15,759,725,270	10,028,059,896	+57.1	6,135,361,992	5,399,936,423	+13.6
3d qr.	44,952,111,260	34,453,657,111	+30.5	18,094,892,243	17,063,848,452	+6.0
9 mos.	127,931,267,274	119,785,177,021	+6.8	54,267,113,342	54,305,150,796	-0.1
Oct	20,146,989,846	11,735,570,732	+71.7	7,407,311,191	6,126,133,754	+20.8
Nov	19,378,037,759	11,080,625,483	+74.9	7,548,618,024	5,681,184,128	+32.8
Dec	20,302,782,107	12,643,744,998	+60.6	7,971,641,792	6,114,069,540	+30.4
4th qr.	59,827,809,712	35,459,941,213	+68.7	22,927,571,010	17,921,387,422	+27.9
Year	187,759,076,986	155,245,118,234	+20.9	77,194,684,352	72,226,538,218	+6.9

The exhibit by quarters calls for no extended comment. In fact the compilation below, which covers the totals by quarters for each group for the last six years, indicates clearly the course of clearings from period to period, and shows as well how some special influence has operated in one section to the exclusion of the others.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
New York	21,334,633	25,472,302	26,857,219	36,900,239	110,564,393
1914	24,458,966	23,631,252	17,389,808	17,538,554	83,018,580
1913	25,019,571	23,771,361	21,563,031	24,280,319	94,634,282
1912	24,565,184	25,571,025	22,840,201	27,767,557	100,743,967
1911	23,448,015	23,143,971	22,084,936	23,695,891	92,372,813
1910	28,446,400	24,512,952	20,571,950	23,743,198	97,274,500
Total other	3,593,596	3,846,426	3,876,392	4,950,232	16,266,646
Middle	3,892,252	3,996,416	3,674,787	3,718,165	15,281,620
1913	4,075,871	4,203,982	3,874,167	4,234,488	16,388,508
1912	3,749,219	3,841,720	3,785,150	4,267,851	15,643,940
1911	3,553,524	3,700,011	3,498,495	3,724,577	14,476,607
1910	3,532,896	3,656,633	3,395,374	3,679,394	14,264,347
Total New England	2,228,099	2,435,760	2,236,670	3,027,575	9,928,104
1914	2,442,640	2,401,959	2,031,566	2,122,330	8,998,495
1913	2,509,225	2,325,398	2,165,322	2,512,611	9,603,036
1912	2,720,365	2,504,287	2,375,904	2,705,774	10,396,330
1911	2,483,820	2,359,548	2,236,348	2,570,029	9,649,745
1910	2,625,146	2,265,658	2,153,742	2,533,056	9,577,602
Total Middle West	5,624,016	5,809,978	5,863,107	6,803,915	24,101,016
1914	6,072,175	5,925,918	5,499,205	5,437,085	22,934,383
1913	5,828,587	5,738,688	5,734,506	6,050,838	23,352,619
1912	5,333,094	5,529,010	5,411,743	5,929,928	22,203,775
1911	4,933,959	5,020,607	4,951,408	5,206,979	20,112,953
1910	5,048,470	5,091,076	4,787,959	5,061,566	19,989,071
Total Pacific	1,467,119	1,482,319	1,537,000	1,785,835	6,272,273
1914	1,556,667	1,572,434	1,510,283	1,578,179	6,217,563
1913	1,640,459	1,610,246	1,577,568	1,729,239	6,557,512
1912	1,555,450	1,567,328	1,585,920	1,790,019	6,498,717
1911	1,366,950	1,426,511	1,450,055	1,610,084	5,853,600
1910	1,345,534	1,411,831	1,382,950	1,475,833	5,616,148

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
Total	1915- 2,279,081	2,166,479	2,138,097	2,970,578	9,554,235
Other West	1914- 1,967,886	1,890,743	2,046,703	2,492,139	8,397,471
	1913- 1,971,729	1,899,225	1,993,334	2,280,388	8,144,676
	1912- 1,793,351	1,792,804	1,832,069	2,300,310	7,718,534
	1911- 1,755,129	1,668,917	1,674,669	1,980,170	7,078,885
	1910- 1,838,775	1,779,187	1,757,791	1,994,815	7,370,568
Total Southern	1915- 2,706,997	2,531,582	2,444,395	3,399,415	11,082,409
	1914- 2,931,347	2,590,865	2,301,305	2,573,489	10,397,006
	1913- 2,851,987	2,570,330	2,484,335	3,228,366	11,135,018
	1912- 2,721,955	2,513,716	2,399,853	3,112,128	10,747,652
	1911- 2,695,126	2,441,067	2,441,987	3,106,991	10,685,171
	1910- 2,522,222	2,351,524	2,195,979	2,952,769	10,022,994
Total all	1915- 39,233,541	43,744,846	44,952,880	59,827,809	187,759,076
	1914- 43,321,933	42,009,587	34,453,657	35,459,941	155,245,118
	1913- 43,987,429	42,119,230	39,392,763	44,316,279	169,815,701
	1912- 42,438,618	43,409,890	40,230,540	47,873,567	173,952,915
	1911- 40,235,533	39,760,622	38,337,808	41,894,721	160,229,774
	1910- 45,359,443	41,068,911	36,245,744	41,421,202	164,095,300
Outside New York	1915- 17,898,908	18,272,544	18,095,661	22,927,570	77,194,683
	1914- 18,862,967	18,378,335	17,063,849	17,921,387	72,236,538
	1913- 18,967,858	18,347,369	17,829,732	20,035,960	75,181,419
	1912- 17,873,434	17,838,865	17,390,639	20,106,010	73,208,948
	1911- 16,788,518	16,616,651	16,252,962	18,198,830	67,856,961
	1910- 16,913,043	16,555,959	15,673,794	17,677,931	66,820,730

Our compilation covers so great a number of cities that it is impossible to refer in detail to the causes explaining the gains and losses at each. In some localities increases of importance were in evidence when indications of any general business revival were almost wholly lacking, but in seeking the reason therefor it was readily found in orders for war munitions and supplies for Europe. Among the cities feeling this early impulse may be named Hartford, New Haven, Waterbury, Cleveland, Detroit, Kansas City, Omaha and Joplin. Greater speculative activity likewise served to swell the volume of clearings at New York before the half-year had closed. But in August and September considerable improvement was witnessed, and spread until in November only 13 cities, and in December 15 cities, showed decreases from 1914. We append without further comment the following statement, which indicates the course of clearings at leading cities for December and for the twelve months of the last four years:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1915.	1914.	1913.	1912.	1915.	1914.	1913.	1912.
New York	12,331	6,530	8,000	8,809	110,564	83,019	94,634	100,744
Chicago	1,578	1,313	1,437	1,360	16,199	15,693	16,073	15,381
Boston	835	579	678	711	8,257	7,517	8,116	8,964
Philadelphia	1,036	662	770	745	8,864	7,916	8,524	8,166
St. Louis	427	344	377	368	4,154	3,889	4,137	4,028
Pittsburgh	269	232	236	241	2,666	2,626	2,932	2,799
San Francisco	262	220	224	231	2,694	2,516	2,624	2,678
Baltimore	209	156	160	180	1,834	1,874	1,968	1,957
Cincinnati	139	105	119	121	1,374	1,293	1,317	1,369
Kansas City	382	323	245	250	3,834	3,016	2,850	2,713
Cleveland	157	96	113	108	1,546	1,238	1,276	1,150
New Orleans	110	85	110	105	972	904	981	1,058
Minneapolis	172	143	131	134	1,342	1,374	1,312	1,182
Louisville	79	53	70	65	742	668	716	725
Detroit	151	98	117	101	1,485	1,350	1,331	1,128
Milwaukee	80	73	73	65	836	848	786	725
Los Angeles	103	84	101	109	1,049	1,145	1,210	1,169
Providence	43	32	38	41	421	401	427	443
Omaha	92	73	76	75	983	883	909	861
Buffalo	61	47	55	52	611	591	635	579
St. Paul	72	57	50	48	662	555	531	579
Indianapolis	43	36	37	40	444	415	432	435
Denver	51	42	37	45	510	460	476	488
Richmond	69	42	42	37	537	422	419	430
Memphis	45	33	51	48	358	363	422	421
Seattle	54	51	58	53	613	633	665	602
Hartford	37	20	22	20	355	261	254	246
Salt Lake City	42	32	36	33	350	315	333	369
Total	18,929	11,536	13,463	14,195	174,256	142,215	156,290	161,389
Other cities	1,374	1,108	1,238	1,116	13,503	13,030	13,526	12,564
Total all	20,303	12,644	14,701	15,361	187,759	155,245	169,816	173,953
Outside New York	7,972	6,114	6,701	6,552	77,195	72,226	75,182	73,209

A revival of speculative activity began to be experienced on the New York Stock Exchange in March and thereafter to the close of the year the dealings in shares properties were in excess of any time since 1909, the aggregate for the 12 months reaching 173,145,203 shares. In 1914 not only were operations on a restricted scale, but transactions were suspended from July 30 to Dec. 12. Consequently the total sales for the year at 47,900,568 shares were the smallest since 1878. The aggregate dealings of 1913 were 83,470,693 shares, of 1912 131,128,425 shares, and of 1909 some 214 million shares. The high record is that for 1906—284¼ million shares. Bonds were quite freely dealt in during the year with the Anglo-French Loan issue prominent in the December

transactions. Sales of all classes of bonds for the year aggregated \$961,093,200, par value, against \$461,523,600 in 1914 and 501½ millions in 1913, with the high-water mark slightly over 1,317 million dollars in 1909. A summary of the dealings is subjoined.

Description.	Twelve Months 1915.			Twelve Months 1914.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk (Sh's.)	173,145,203			47,900,568		
(Val. \$)	\$148,771,424.145	\$126,614,766,002	85.1	\$4,182,829,699	\$3,898,414,285	93.2
RR. bonds	906,659,200	781,288,374	86.2	427,198,000	404,923,494	94.8
Gov't bds.	3,040,000	3,047,328	100.2	692,600	722,299	104.3
St. & For.	51,394,000	48,156,976	93.7	33,632,000	33,862,843	100.7
Bank stks.	302,200	654,535	216.6	271,300	544,670	200.8
Total	\$1583,537,545	\$13494,623,215	85.2	\$4,644,622,699	\$4,338,467,591	93.4

The relation the transactions of 1915 bear to those of earlier years becomes clearly apparent by consulting the subjoined compilation which affords a comparison back to 1893.

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)
1915	173,145,203	85.1	12,661,476,002	1903	161,102,101	73.2	11,004,083,001
1914	47,900,568	93.2	3,898,414,285	1902	188,503,403	79.9	14,218,440,083
1913	83,470,693	96.2	7,170,862,088	1901	188,503,403	79.9	14,218,440,083
1912	131,128,425	97.7	11,562,129,855	1900	265,944,659	79.0	20,431,960,551
1911	127,208,258	95.8	11,003,600,829	1899	138,380,184	69.2	9,249,285,109
1910	164,051,061	96.2	14,125,875,897	1898	176,421,135	78.6	13,429,291,715
1909	214,632,194	97.5	19,142,339,184	1897	112,699,957	72.7	8,187,413,985
1908	197,206,346	86.6	15,319,491,797	1896	77,324,172	67.0	4,973,553,065
1907	196,438,824	85.8	14,757,802,189	1895	54,654,096	65.2	3,329,969,940
1906	284,298,010	94.2	23,393,101,482	1894	66,583,232	60.3	3,805,338,604
1905	263,081,156	87.3	21,295,723,688	1893	49,075,032	64.2	3,094,942,769
1904	187,312,065	69.9	12,061,452,399	1892	80,977,839	60.3	4,550,260,916

As a careful reading of our Retrospect of the year will furnish all requisite information as to the influences operating in the stock market, there is little to be added to the foregoing. Still, as of more or less interest, we present below a table covering the dealings in shares, month by month, and quarter by quarter, for two years.

Mth.	1915.				1914.			
	Number of Shares.	Values.		Number of Shares.	Values.			
		Par.	Actual.		Par.	Actual.		
Jan	5,076,210	\$ 435,534,900	\$ 302,461,298	10,088,895	\$ 881,625,495	\$ 847,963,208		
Feb	4,383,449	380,032,785	262,372,421	6,220,059	556,109,360	515,947,918		
Mar.	7,862,308	681,471,315	535,476,914	5,855,260	518,398,024	483,147,619		
1st qtr	17,321,967	1,497,039,000	1,100,310,633	22,164,214	1,956,132,879	1,847,058,745		
Apr.	21,022,930	1,799,436,335	1,619,407,302	7,145,284	623,482,570	593,476,978		
May	12,581,040	1,037,762,980	958,264,713	4,757,405	398,348,290	374,842,097		
June	11,004,042	912,619,430	832,467,913	4,002,748	343,676,540	324,688,914		
2d qtr	44,608,012	3,749,818,725	3,410,139,928	15,905,437	1,365,507,350	1,293,007,989		
3d qtr	61,929,979	5,246,857,725	4,510,450,561	38,069,651	3,321,640,229	3,140,066,734		
6 mos	14,371,633	1,288,908,620	958,643,288	7,920,924	701,681,140	652,478,409		
July	20,432,350	1,791,656,625	1,434,978,418	No transactions.	No transactions.	No transactions.		
Aug.	18,399,286	1,644,499,895	1,400,247,698	No transactions.	No transactions.	No transactions.		
Sept.	53,203,269	4,725,065,140	3,793,869,404	7,920,924	701,681,140	652,478,409		
3d qtr	115,133,248	9,971,922,865	8,304,319,965	45,990,575	4,073,321,369	3,792,545,143		
9 mths	26,678,953	2,239,956,655	1,942,416,213	No transactions.	No transactions.	No transactions.		
Nov.	17,634,270	1,468,445,970	1,325,497,208	No transactions.	No transactions.	No transactions.		
Dec.	13,698,732	1,196,816,655	1,089,242,616	1,909,993	159,508,330	105,869,142		
4th qtr	58,011,955	4,905,219,280	4,357,156,037	1,909,993	159,508,330	105,869,142		
Year	173,145,203	14,877,142,145	12,661,476,002	47,900,568	4,182,829,699	3,898,414,285		

At other centers of stock speculation of the country, as at New York, 1915 witnessed a revival of activity and was in consequence a more satisfactory year than for some time. Boston's trading covered 12,603,768 shares, against only 3,522,187 in 1914 and 5,705,588 shares in 1913, and Chicago reported sales of 710,625 shares, against 385,783 shares and 1,001,417, respectively. Philadelphia's operations totaled 6,232,464 shares, against 2,016,319 shares and 4,751,542 shares one and two years ago; Pittsburgh, 2,194,787 shares, against 703,012 shares and 1,014,632 shares; and Baltimore, 600,206 shares, against 256,399 shares and 327,848 shares.

Bank clearings in the Dominion of Canada, although making a better showing on the whole in the final quarter, exhibited for the whole year a falling off in the aggregate from 1914, which, in turn, was much

below the high record total established in 1913. The war in Europe was, of course, primarily responsible, but its effect had naturally been intensified in western sections, where even before the close of 1913 a reaction from unprecedented boom conditions had already set in. Of the twenty-three cities from which we have returns, comparison is possible at twenty-two, and for those the total of clearings for 1915 at \$7,776,770,273 recorded a decrease of 3.6% from 1914 and a decline of 15.8% from 1913. Losses were quite general at the individual cities, with the exhibit least favorable at such points as Vancouver, Calgary, Victoria, Edmonton, Saskatoon, Fort William, New Westminster and Medicine Hat, where the decreases were in most instances over 30%. The gains over last year were confined to Winnipeg, Ottawa, Halifax, London and Brandon, and those merely nominal or very moderate. The Canadian Stock Exchanges experienced a fairly satisfactory twelve months as regards the extent of the trading. Montreal reported dealings in 1,536,573 shares and \$1,838,495 bonds, against 1,087,926 shares and \$2,778,860 bonds in 1914 and 1,765,651 shares and \$5,243,473 bonds in 1913. The Canadian clearings, summarized by quarters for six years, are as follows:

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
1915--	1,645,358	1,738,286	1,736,400	2,656,726	7,776,770
1914--	1,965,310	2,113,537	1,982,406	2,008,138	8,069,391
1913--	2,153,721	2,293,379	2,189,863	2,597,175	9,239,141
1912--	1,955,667	2,308,316	2,265,014	2,629,702	9,158,699
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

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1915.

Listings on the New York Stock Exchange during 1915 have been indicative of a gradually improving credit situation, made manifest by a reduction in the amount of short-term financing in favor of more permanent flotations. These last were considerably in excess of the total for the year 1914, which will always be remembered as a period that suffered for several months from a complete shut-down of the security market.

Bond issues during the twelve months total 541 millions, as compared with only 488 millions in the year previous. The greatest increase in bond issues is noted in the item of bonds issued for new capitalizations—i. e., for brand new capital, for funding floating debt and for the capitalizing of enterprises previously of a private character—thus evidencing a greater degree of confidence on the part of the large business interests of the country.

The total amount of stock issues listed for the entire year was 939 millions, an increase of approximately 368 millions over last year's aggregate of 571 millions. In this class of investment a total of 319 millions is recorded of stock issued for new capital, &c.

The principal note issues of the year, as compiled at the end of this article, show a total of hardly 375 millions, as compared with 561 millions for 1914. This total, of course, includes to a considerable figure, notes issued for the renewal or extension of maturing notes. Note issues, it will be recalled, are not only as a rule not listed themselves, but they serve to a greater or less extent to reduce the volume of stock and bonds that normally should be presented for listing on the Exchange. The decrease indicated is therefore an excellent sign of the times.

Following is our usual ten-year listing table:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
	\$	\$	\$	\$
1915	451,854,514	40,539,000	48,798,786	541,192,300
1914	361,770,667	5,000,000	222,222,333	488,993,000
1913	447,815,200	25,000,000	175,250,900	648,066,100
1912	447,676,900	---	207,300,850	654,977,750
1911	397,563,800	35,122,000	148,148,600	580,834,400
1910	571,526,800	52,008,300	184,627,400	808,162,500
1909	712,734,963	8,479,000	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	303,112,000	12,304,500	256,482,000	571,898,500
Stocks.				
1915	319,506,950	96,127,390	523,691,900	939,326,240
1914	130,383,000	---	441,413,360	571,796,360
1913	264,714,115	---	347,279,115	611,993,230
1912	463,934,140	193,956,217	593,139,433	1,161,030,790
1911	255,897,215	38,000,000	349,717,615	643,614,830
1910	304,681,590	467,175,700	467,644,255	1,239,501,545
1909	297,253,037	363,701,600	664,571,448	1,325,526,085
1908	123,977,900	248,780,200	141,169,350	513,927,450
1907	159,106,244	321,056,300	95,869,506	576,032,550
1906	237,479,600	16,440,700	408,849,150	662,769,450

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.

Year.	BONDS.			STOCKS.		
	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry.	Miscell.
1915	\$325,655,100	\$23,810,000	\$191,727,200	\$367,827,670	\$140,403,200	\$431,095,370
1914	\$344,983,800	\$14,515,000	\$129,494,200	\$346,016,100	\$50,065,100	\$175,715,160
1913	\$281,291,100	\$183,631,000	\$183,144,000	\$242,809,650	\$12,139,000	\$357,044,580
1912	\$209,752,900	\$177,401,500	\$287,823,350	\$136,034,100	\$109,405,900	\$15,590,790
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	\$568,073,585
1909	\$770,500,700	\$37,339,000	\$291,116,800	\$742,508,115	\$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	\$126,231,000	\$139,940,000	\$248,186,550	\$188,210,100	\$226,372,800

Railroad bonds listed for the year total 425 millions, 107 millions for the first half-year compared with 218 millions for the other 6 months. The former period showed a degree of hesitancy regarding capital expenditures, whereas in the latter period we note a different tone, notably the 28 million Chic. Milw. & St. Paul Ry. Gen. & Ref. M. "B" 5% convertible bonds, issued for improvements and equipment, and the \$4,000,000 Mich. Central 1st M. 3½% 50-year bonds, issued for betterment purposes.

The miscellaneous bond listings are noted as largely for capital purposes, particularly in the latter half of the year. The total includes the 92 millions of 4¼% bonds of the City and State of New York, the 25 millions Consolidated Gas Co. of N. Y. convertible debenture 6s, as well as the Virginia-Carolina Chemical \$5,000,000 6% convertible debentures.

The most prominent railroad bond issue of the year, the New York Central 20-year convertible debentures, amounting to \$96,218,600, was listed in August. This flotation was made chiefly for the purpose of retiring 1915 note maturities. The Pennsylvania RR. \$48,351,000 4½% consolidated mortgage was issued also for the retirement of notes, as well as for equipment.

Included in the list of railroad stock issues is the 98 millions new stock of the Wabash Railway Co. which was issued under the reorganization plan, to take over the properties, &c., of the Wabash Railroad Co. The Atchison Topeka & Santa Fe has issued and listed preferred stock in the amount of \$9,999,970 for purposes of improvements and additions. In the early part of the year the Interborough Consolidated Corporation issued \$45,740,500 in exchange for old preferred stock under the readjustment plan, and 932,627 shares of common (no par value) in exchange for old common stock.

In the miscellaneous stock issues, the \$20,000,000 common stock listed of Sears, Roebuck & Co. was issued in the form of a 50% stock dividend, paid Apr. 1. Other prominent issues of miscellaneous stock included the Chile Copper Corp., \$95,000,000 capital stock, General Motors \$10,675,800 6% cum. preferred, and the Greene Cananea \$48,000,600 capital stock issued to take up the stock of its constituent companies. The City of New York 4½%

New York Central R.R.—
 Subscription receipts for 20-yr. conv. deb. 6s, 1935, full paid.
 do do do do do do 1st installment paid.
 Pennsylvania R.R.—Temporary certs. for consol. 4 1/8s, full paid.
 do do gen. 4 1/8s, due 1965, "and int." from June 1 1915.
 Texas Co.—Subscription receipts for full paid stock.
 do do do do stock 1st install. (25%) paid.
 Westinghouse Electric & Mfg. Co.—Guaranty Trust Co. cert. of dep. for conv. 5s (\$12,131,000).

PART-PAID AND TEMPORARY CERTIFICATES, 2D 6 MONTHS.

American Woolen Co., Guaranty Trust Co., N. Y., Old Colony Trust Co., Boston, certificates of deposit for common and preferred stock.
 Chic. & East. Ill. Guar. Tr. Co., N. Y., cert. of dep. gen. cons. 1st M. 5s.
 Chic. R. I. & Pac. Bankers' Tr. Co., N. Y., cert. of dep. 20-yr. 5% debts.
 International Mercantile Marine Co.—
 Central Trust Co., N. Y., cert. of dep. 6% cum. pref. stock.
 U. S. Mtge. & Tr. Co., N. Y., cert. of dep. common stock.
 Missouri Pacific Railway—
 Columbia Tr. Co., N. Y., cert. of dep. 1st coll. M. 5s, 1920.
 Guaranty Trust Co., N. Y., cert. of dep. conv. 5% 1st & ref. 50-year "A."
 Bankers' Trust Co., N. Y., cert. of dep. 40-yr. 4% gold loan bonds, 1905.
 Guaranty Trust Co., N. Y., cert. of dep. trust 5% bonds, due Jan. 1 1917.
 Guaranty Trust Co., N. Y., cert. of dep. "stamped" 1st coll. M. 5s, 1920.
 Central Trust Co., N. Y., cert. of dep. for stock.
 Rumely (M.) Company, N. Y. Trust Co., N. Y., cert. of dep. pref. & common stock.
 Toledo St. Louis & Western Union Tr. Co., N. Y., cert. of dep. 4% gold bonds, due 1917, series "A."
 Westinghouse Electric & Mfg. Co. subscription receipts for conv. 5% s. f. coupon bonds of 1915.

The new (unlisted) notes for which a market was sought during the late year include, with others, the following issues, representing a total of 375 millions, and contrasting with 561 millions, 539 millions and 368 millions in 1914, 1913 and 1912, respectively.

PRINCIPAL NOTE ISSUES IN 1915—NOT LISTED.

Railroads and El. Rys.—	Int.	Date.	Maturity.	Amount.
Arkansas & Memphis Ry.	6%	1915	1918	\$5,000,000
Bridge & Terminal Co.	6%	Feb 1 1915	Aug 1 1916	150,000
Auburn & Syracuse El RR.	6%	Mar 1 1915	*Mar 1 1918	800,000
Aurora Elgin & Chicago RR.	6%	June 1 1915	*June 1 1918	40,000,000
Baltimore & Ohio RR.	4 1/2%	May 1 1915	June 1 1916	1,500,000
Baton & Aroostook RR.	5%	May 1 1915	May 1 1918	150,000
Baton Rouge Electric Co.	6%	April 1 1915	April 1 1918	1,150,000
Birm (Ala) Ry Lt & P Co.	6%	May 1 1915	*May 1 1917	500,000
Boston & Lowell RR.	6%	Mar 1 1915	Mar 1 1916	135,000
do do	5 1/2%	June 1 1915	June 1 1916	20,000,000
Brooklyn Rapid Transit.	5%	July 1 1912	*July 1 1918	3,675,000
Canadian Northern Ry.	5%	July 11 1915	July 11 1916	11,500,000
Canadian Northern Ry.	5%	Sept 1 1915	Sept 1 1917	450,000
Charleston (W Va) Inter RR	6%	May 1 1915	*May 1 1918	615,000
Chatt Ry & Light Co.	5%	June 1 1915	*June 1 1917	7,000,000
Cities Service Co, N. Y.	7%	May 15 1913	*May 15 1918	1,200,000
Columbus (O) Ry P & L Co.	5 1/2%	June 1 1915	*June 1 1916	200,000
Concord & Montreal RR.	5%	Dec 1 1914	June 1 1920	2,450,000
Connecticut River RR.	6%	June 1 1915	June 1 1916	5,000,000
Cum berland Corporation.	5%	June 1 1915	June 1 1916	2,500,000
Denver & Salt Lake RR.	6%	Feb 1 1915	Feb 1 1917	3,500,000
Detroit United Rys.	5%	Feb 5 1916	May 5 1918	10,000,000
Erie RR.	5%	Apr 1 1915	Apr 1 1916	200,000
Lorain (O) Street RR.	6%	Jan 1 1915	*Jan 1 1918	1,359,000
Fitchburg RR.	6%	Mar 1 1915	Mar 1 1916	750,000
do do	6%	June 1 1915	June 1 1916	12,500,000
Grand Trunk Ry of Canada.	5 1/2%	July 1 1915	July 1920	1,100,000
Kanawha Trac & Elec Co.	5%	July 15 1915	June 15 1917	614,000
Lewiston (Me) Augusta & Waterville Street Ry.	5%	June 1 1915	June 1 1918	1,000,000
Manchester (N H) Traction, Light & Power Co.	5%	June 1 1915	*June 1 1918	3,000,000
Massachusetts Electric Cos.	5%	April 1 1915	April 1 1918	1,500,000
Memphis Street Ry	6%	Nov 1 1915	Nov 1 1917	600,000
do do	6%	Nov 1 1915	Nov 1 1916	3,000,000
Michigan Central RR.	4 1/2%	Mar 2 1915	Mar 2 1916	750,000
Minneapolis St Paul Roch & Dub Elec Traction Co.	6%	1915	1918	19,000,000
Mo Kan & Texas Ry.	6%	May 1 1915	*May 1 1916	24,485,000
Missouri Pacific Ry.	6%	June 1 1915	*June 1 1916	7,000,000
Montreal Tram & Power Co.	6%	April 1 1915	*April 1 1917	27,000,000
N Y N H & Hartford RR.	5%	May 1 1915	*May 1 1916	500,000
Northern Ohio Trac & Lt Co	6%	July 1 1915	*July 1 1915-20	1,500,000
Ohio Traction Co.	6%	1915	1917-1920	4,000,000
Pacific Gas & Elec Co.	5%	Dec 1 1914	*Dec 1 1915	2,000,000
Philadelphia Co of Pittsb.	6%	May 15 1915	May 15 1916	5,000,000
Portland (Ore) Ry Lt & P Co	5%	May 1 1915	*May 1 1917	246,666
Republic Ry & Light Co.	5%	Dec 1 1915	*Dec 1 1918	317,260
San Fran-Oakland Term Rys	6%	June 22 1915	June 22 1916	2,500,000
San Joaquin Lt & Pow Corp.	6%	Dec 1 1914	*Dec 1 1917	5,500,000
Tenn Ry Lt & Power Co.	6%	April 15 1915	*J'ly 16-Jan 18	1,500,000
Toronto Railway Co.	6%	Jan 1 1915	*Jan 1 1916	750,000
United Gas & Elec Corp.	6%	Jan 1 1915	*Jan 1 1916	2,300,000
United Light & Rys	6%	Jan 1 1915	*Jan 1 1916	1,500,000
United Light & Rys	6%	June 1 1915	June 1 1916	1,500,000
Vermont RR.	6%	May 1 1915	*May 1 1916	1,500,000
Washington Utilities Co.	6%	May 1 1915	*May 1 1916	1,500,000
West Va Trac & Elec Co.	6%	June 1 1915	June 1 1917	1,500,000
Winnipeg (Canada) Elec Ry	6%	Jan 15 1915	Jan 15-17	1,500,000
Wisconsin Central Ry.	5%	Feb 15 1915	*Feb 15 1918	1,000,000

Total railroad and street railway notes, &c.-----\$254,446,926

Miscellaneous Cos.—	Int.	Date.	Maturity.	Amount.
Aetna Explosives Co., Inc.—				
Series "A"	5%	May 1 1915	*Dec 15 1915	\$1,000,000
Series "B"	5%	May 1 1915	Jan 15 1916	1,000,000
Series "C"	5%	May 1 1915	Feb 15 1916	1,000,000
Alabama Power Co.	6%	Feb 1 1915	*Feb 1 1918	2,000,000
Amer Cotton Oil Co.	5%	Nov 1 1915	*Nov 1 1917	5,000,000
Amer Iron & Steel Mfg Co.	7%	July 13 1915	July 13 1916	3,000,000
Amer Power & Light Co.	6%	Mar 1 1915	*Mar 1 1918	1,500,000
Amer Public Utilities Co.	6%	April 1 1915	*Apr 1 1917-20	2,500,000
Amer Rolling Mills Co.	6%	Mar 1 1915	Mar 1 1917	16,000,000
Anaconda Copper Min Co.	8%	July 1 1915	*Jan 1 1919	200,000
Arizona Power Co.	5%	Mar 1 1915	*Mar 1 1918	1,000,000
Ayer Mills.	7%	Nov 1 1915	May 1 1916	988,000
Braden Copper Co.	5%	July 1 1915	*July 1 1920	1,500,000
B'dgep't (Conn) Hydraulic Co	6%	Feb 1 1915	Feb 1 1918	600,000
Central Maine Power Co.	6%	Sept 1 1915	*Sept 1 1916	250,000
City Light & Water Co.	6%	Nov 1 1914	*Nov 1 1916	1,200,000
Clinchfield Coal Corp.	6%	1915	1920	500,000
Connecticut River Pow Co.	6%			
Consol Gas El Lt & Power Co, Baltimore	5%	Mar 15 1915	*Mar 15 1917	2,500,000
Consolidation Coal Co.	7%	Feb 1 1915	Feb 1 1917	7,000,000
Consumers' Power Co.	6%	Nov 1 1913	May 1 1917	500,000
Duquesne Light Co.	5%	Feb 1 1915	*Feb 1 1918	2,500,000
Eastern Texas Electric Co.	6%	Dec 1 1915	*Dec 1 1918	500,000
Elkhorn Coal Corp.	6%	Dec 1 1915	Dec 1 1925	4,000,000
General Rubber Co.	5%	July 1 1915	*Dec 1 1918	9,000,000
Internat Harvester Co of NJ	5%	Feb 15 1915	Feb 15 1918	20,000,000
International Harvester Corp	5%	Aug 15 1914	Feb 15 1918	5,000,000
Lackawanna Steel Co.	6%	Mar 1 1915	*Mar 1 1917	6,000,000
Lord & Taylor	6%	July 1 1915	Jan 1 1916	5,000,000
Louisville Gas & Elec Co.	6%	Oct 1 1914	April 1 1918	300,000
Merch & Miners' Transp Co	5%	Mar 1 1915	Mar 1 1916	1,750,000
Mt Ver-Woodberry Mills, Inc	6%	Feb 2 1915	*Feb 21 1918	2,500,000
Mt Ver-Woodby Mills, Inc.	6%	Feb 2 1915	*Feb 2 1918	200,000
National Fruit Co, N. Y.	6%	Dec 1 1914	*Dec 1 1918	150,000
Norfolk County Water Co.	6%	May 1 1915	*May 1 1918	275,000

Miscellaneous Cos.—	Int.	Date.	Maturity.	Amount.
Pacific Light & Power Co.				
Los Angeles	6%	July 1 1915	*July 1 1917	\$2,338,000
Pennsylvania Salt Mfg Co.	5%	June 1 1915	*June 1 1918	1,500,000
Phila Electric Co.	5%	Aug 2 1915	*Aug 1 1917	3,500,000
Portland Un Stock Yds Co.	6%	July 1 1915	*July 1 1918	110,000
Sheriff St Mkt & Storage Co	6%	1915	2 1/2 years	500,000
Southern Calif Edison Co.	6%	Mar 15 1915	*Mar 15 '20	2,000,000
Southern Counties Gas Co.	6%	April 1 1914	*April 1 1917	40,000
Standard Gas & Elec Co.	6%	Oct 1 1915	*Oct 1 1935	500,000
Steel Co of Canada.	6%		July 15 '17-'20	400,000
United Coal Mining Co.	6%	Aug 1 1915	Aug 1 1917	250,000
U S Window Glass Co.	6%	Mar 1 1915	Sept 15-Sept 16	160,000
Western Power Co.	6%	Mar 1 1915	*Mar 1 1917	1,000,000
Worcester Gas Light Co.	4 1/2%	Sept 1 1915	Sept 1 '17-'20	1,000,000
Total miscellaneous companies				\$120,211,000
Total railroads, street railways and miscellaneous				374,657,926

* Subject to call at an earlier date at a certain price at company's option. See previous article, V. 101, p. 330.

BUILDING OPERATIONS IN 1915.

A revival of activity in building construction operations in the United States as a whole in the last five months of the year coincident with improvement in the commercial and industrial affairs of the country served to furnish for the full year 1915 an exhibit for this leading industry that cannot fail to be considered satisfactory and really gratifying, even though the result attained fell noticeably short of 1913 and 1912. The year opened with building operations running behind the contracted figures of 1914 and each month up to and including July showed a greater or less decline. In the meantime, however, orders for war materials from abroad had begun to exert an influence in this industry as in others, through the necessity for enlarging plants in order to fill them and the need for providing dwelling accommodations for the additional help required. Bridgeport, Hartford, New Haven and Waterbury in the East and Akron in the Middle West were the first to feel the impetus of this demand for phenomenal quantities of war supplies, but by August the country quite generally east of the Mississippi River, but not including any great part of the South, began to experience something in the nature of a building boom. August operations as a whole exhibited a gain of 9.8% over 1914, September 31%, October 31.2%, November 50.9% and December some 80%. In most months, too, the full figures of 1913 were exceeded.

As regards the territory west of the Mississippi, considerable activity was witnessed at a number of points during the year, but on the immediate Pacific slope the situation can be best described as one of virtual inertia, a marked decline in operations being noted almost everywhere and especially in localities that experienced boom conditions in 1913 and several years prior thereto. At the South the cotton situation served to hold in check any tendency that might otherwise have been manifested to enter upon any extensive building operations. It is true of course that prices for the staple were higher in 1915 than during the closing months of 1914, and in the last quarter of the year bore a favorable relation to the average of recent seasons, but with demand restricted and contraction in the volume of exports stocks in the South were abnormally large.

Following the plan pursued annually since we began the collecting of these statistics, we have this year made every endeavor to further extend the scope of our compilation with the result that 252 cities are now included and moreover every State but Mississippi is represented. Where it has been possible to do so returns have been secured from official sources, but in a number of cases in the absence of ordinances covering the matter we are indebted to private individuals for the information furnished. We note, however, a tendency, even in some of the small-

est municipalities, to take the subject under official direction. For the 252 cities which contribute returns the estimated outlay under the contracts arranged in 1915 footed up \$922,034,298, against \$879,821,460 in 1914, exhibiting an augmentation of 4.8%. In 1913 the aggregate for the identical cities was 968 million dollars and in 1912 slightly over 1,037 millions, this latter falling only nominally below the record total of 1909.

In segregating the returns into groups, we have adhered to the plan of former years of giving prominence to the leading cities in each State or section, and as Greater New York exerts a preponderating influence its operations head the compilation. For the five boroughs of this city, while the construction work for which permits were issued during 1915 covered a much heavier aggregate of expenditure than for the preceding twelve-month period and showed a moderate gain over 1913, a considerable loss was exhibited from 1912 or several earlier years. All boroughs shared in the 1915 increase, but greatest activity was to be noted in the Bronx, where the contracts called for an outlay 66% in excess of 1914. In Manhattan almost all the operations of recent years have been in the replacing of old buildings by new and more commodious and elaborate structures, and consequently the expenditure, although large and affording either business or dwelling accommodations to a greater number than before, decreases rather than increases the building units. For 1915 the estimated cost for all five boroughs totaled \$172,945,720 against \$138,115,266 in 1914, or a gain of 25.2%.

Our replies from the Middle States outside of Greater New York embrace 57 cities, for which the aggregate outlay reported was \$171,580,737 against \$168,983,751 in the preceding year. Operations involving noticeably larger expenditures than in 1914 were to be noted at Philadelphia, Buffalo, Jersey City, Rochester, Syracuse, Mt. Vernon, Yonkers, Trenton and Washington and some 17 smaller municipalities, and more or less conspicuous lack of activity was recorded at Pittsburgh, Wilmington, Wheeling, Binghamton, Atlantic City, Allentown, Erie, East Orange, West Hoboken and Norristown. In New England the showing for 1915 was distinctly favorable, the building contracts for 48 cities totaling \$122,270,168 against \$100,168,639 in the preceding year. We have already noted that impetus to building by war orders was furnished in New Haven, Hartford, Bridgeport and Waterbury, but in addition noteworthy activity was to be mentioned in Boston, Chelsea, Holyoke, Lowell, Lynn, Medford, Newton, Quincy, Salem, Portland and Manchester. The only losses of moment were to be found at Worcester and Cambridge.

The Middle West also made a very satisfactory exhibit for the late year, the total establishing a new high record. At such cities as Cleveland, Cincinnati and Detroit the returns furnished evidence of unprecedented development in building lines following great activity between 1909 and 1914 and an important increase in operations occurred at Chicago. Furthermore, gains worthy of special note were recorded at Toledo, Akron, Canton, Evansville, East St. Louis and Flint, and mentionable losses were confined to Columbus, Indianapolis, Peoria, Grand Rapids and Louisville. For the 49 cities included in the compilation the aggregate of expenditures at \$261,589,632 exceeded 1914 by a little more

than 29 million dollars, Chicago participating to the extent of 13½ millions and Cleveland and Cincinnati each over 5 millions.

Operations on the Pacific slope in 1915 were, in the aggregate, very much less than in 1914, and in fact the smallest in magnitude for over a decade. At San Francisco a greater number of permits was issued than in the previous year, but the estimated cost of construction fell off fully 50%, and at Los Angeles and most of the smaller cities of California, as well as at Portland and Seattle, the situation can be most aptly described as one of marked dulness in building work. The 20 cities in this group afforded a total of but \$55,648,311, or some 33½ millions less than in 1914, nearly 59 millions smaller than in 1913 and 61 millions below 1912.

The States west of the Mississippi River to the Pacific slope, exclusive of Louisiana, Texas, Oklahoma and Arkansas (which are grouped by us with the South) did not experience the effect of the business revival of the last half of the year to the same extent as more easterly sections of the country. At the same time, there was nothing in the nature of a slump in building operations, although quite noticeable decreases occurred at some of the larger cities. These included St. Paul, St. Louis, Denver, Salt Lake City and Davenport. Gains, however, were not wanting, a little more than in 1914 being done in Minneapolis, Kansas City, Duluth and Sioux City and considerable activity characterizing operations at Wichita, Omaha, Topeka, Sioux Falls, Butte and Reno. Collectively the 33 cities that make up this group furnished a total of \$83,969,577, or 2½ million dollars less than for the previous year. The South, and not unnaturally so under the conditions that prevailed there, made an unfavorable exhibit, second only to that of the Pacific slope. Savannah, El Paso and Galveston reported considerable increases in prospective outlay over 1914, and Atlanta and Charlotte did a little better, but most of the other of the 44 cities embraced in the group showed up poorly with decreases most marked at Birmingham, Shreveport, Fort Worth, Dallas, Waco, Houston, San Antonio, Little Rock and Oklahoma City. The total for the section at \$54,030,153 showed a diminution of close to 10½ millions as compared with 1914 and a decline of 21½ millions from 1913.

For the United States outside of Greater New York the total for 1915 was slightly better than for 1914, the contrast being between \$749,088,578 and \$741,706,194, but compared with 1913 there was a loss of 56½ million dollars. A compilation covering the building statistics for the last four years for some of the leading cities in each section of the country, together with the aggregates for the remaining municipalities in each State is now appended:

UNITED STATES BUILDING OPERATIONS.

	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
New York City—					
Manhattan.....	73,672,674	56,293,871	+30.9	85,439,254	127,469,492
Other boroughs.....	99,273,046	81,821,395	+21.3	77,503,031	101,131,816
Total N. Y. City.....	172,945,720	138,115,266	+25.2	162,942,285	228,601,308
Maine—2 cities.....	2,058,974	1,461,765	+40.8	1,950,000	1,613,395
N. H.—Manchester....	2,598,055	1,649,867	+57.5	1,652,889	2,720,541
Vermont—Burlington..	399,350	454,748	-12.2	.....	.....
Massachusetts—Boston	29,113,692	24,527,335	+18.7	17,493,330	21,166,349
Other 21 cities.....	47,612,237	42,067,383	+13.2	39,983,806	43,656,111
Connecticut—Hartford..	5,575,895	4,052,081	+37.6	5,784,751	7,379,525
New Haven.....	7,104,947	4,379,842	+39.4	4,790,151	4,762,341
Other 15 cities.....	18,973,667	12,760,300	+48.7	11,553,277	11,616,301
Rhode Island—5 cities..	8,833,351	8,815,318	+0.2	10,181,783	10,685,312
Total New Eng. (48)...	122,270,168	100,168,639	+22.1	93,389,987	103,539,875
New York—Rochester..	9,108,333	8,733,257	+4.3	9,642,124	12,035,466
Buffalo.....	11,798,000	10,709,000	+10.2	11,992,661	12,992,000
Other 13 cities.....	24,601,616	22,575,664	+9.0	34,125,528	26,767,709
New Jersey—Newark...	8,006,044	10,080,587	-20.6	16,317,973	11,616,358
Other 17 cities.....	22,903,920	21,271,515	+7.7	24,965,048	27,222,255

	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Pennsylvania—Phila.....	39,445,125	35,419,605	+11.4	38,763,850	37,173,635
Pittsburgh.....	14,327,017	18,194,182	-21.3	15,470,955	11,145,043
Other 14 cities.....	12,656,754	14,714,581	-14.0	14,623,814	16,437,733
Delaware—Wilmington.....	1,524,853	2,265,824	-32.7	1,876,753	1,843,803
Maryland—Baltimore.....	11,774,322	11,325,505	+4.0	11,711,501	10,385,892
Other 2 cities.....	932,273	1,251,918	-25.5	1,154,979	1,194,679
D. C.—Washington.....	11,748,121	9,060,081	+29.7	9,196,711	14,939,370
West Virginia—3 cities.....	2,754,359	3,382,032	-18.6	3,004,917	2,892,270
Total Middle (57).....	171,580,737	168,983,751	+1.5	192,846,814	186,646,213
Ohio—Cleveland.....	32,660,305	27,309,010	+19.6	23,841,160	18,180,078
Cincinnati.....	14,025,333	8,387,368	+67.2	8,348,432	9,031,381
Columbus.....	4,928,425	6,885,065	-28.4	5,508,408	4,675,303
Other 9 cities.....	22,437,289	19,068,214	+17.7	22,608,819	20,887,709
Indiana—Indianapolis.....	7,083,642	7,933,381	-10.7	9,361,973	9,150,407
Other 9 cities.....	8,236,390	8,161,804	+0.9	8,147,233	8,280,922
Illinois—Chicago.....	97,291,480	83,651,610	+16.3	89,521,970	88,198,500
Other 10 cities.....	12,230,234	13,509,188	-9.5	12,914,163	11,056,895
Michigan—Detroit.....	32,238,550	28,207,355	+14.3	30,434,380	25,588,470
Other 7 cities.....	11,626,387	10,101,995	+15.1	9,973,470	6,204,261
Wisconsin—Milwaukee.....	11,564,325	10,442,519	+10.8	13,647,624	15,730,860
Other 2 cities.....	2,556,915	2,966,253	-13.8	2,074,857	1,609,680
Kentucky—Louisville.....	3,415,860	4,397,310	-22.3	4,054,180	6,552,730
Other 4 cities.....	1,294,497	1,546,802	+4.1	1,869,538	1,973,265
Total Mid. West. (49).....	261,589,632	232,567,874	+12.5	242,336,207	227,120,461
Missouri—St. Louis.....	11,439,320	12,862,915	-11.1	15,340,112	20,675,803
Kansas City.....	10,667,405	10,204,970	+4.5	10,578,162	12,398,328
Other 3 cities.....	1,552,260	1,077,574	+44.1	1,342,613	1,525,908
Minnesota—Minneapolis.....	16,353,963	15,214,525	+7.5	12,857,935	14,229,475
St. Paul.....	11,942,530	14,852,839	-19.6	9,441,216	8,051,417
Other 2 cities.....	3,750,000	3,705,223	+1.2	5,326,011	3,130,543
Nebraska—Omaha.....	5,385,005	4,610,456	+16.8	4,110,733	4,546,761
Lincoln.....	1,706,049	1,003,287	+70.1	1,678,350	1,185,135
Kansas—Wichita.....	964,695	497,880	+93.5	1,087,365	1,195,700
Other 2 cities.....	1,741,765	1,658,268	+5.0	2,181,626	1,777,226
Iowa—Cedar Rapids.....	1,761,000	1,785,000	-1.3	3,874,600	2,101,050
Other 4 cities.....	6,242,021	7,032,268	-11.2	6,993,748	5,869,822
Colorado—Denver.....	2,648,575	3,750,460	-29.4	2,797,148	5,332,675
Other 2 cities.....	406,062	787,620	-48.5	784,142	1,607,731
South Dakota—2 cities.....	1,955,671	1,232,491	+58.7	1,194,264	1,427,898
North Dakota—Gr. Forks.....	452,725	334,898	+35.2	642,300	139,730
Utah—Salt Lake City.....	2,250,720	2,982,337	-24.5	2,110,425	5,262,398
Ogden.....	572,160	840,680	-31.9	887,420	670,819
Montana—Butte.....	1,024,032	621,685	+64.7	822,337	735,450
Idaho—Boise.....	122,553	163,055	-25.2	701,030	638,422
Wyoming—Cheyenne.....	94,418	123,558	-23.6	111,540	172,820
New Mex.—Albuquerque.....	273,667	249,313	+9.6	414,668	300,000
Arizona—Phoenix.....	216,911	767,521	-70.5	1,630,286	662,723
Nevada—Reno.....	446,070	223,940	+99.2	210,000	150,000
Total Oth. West. (33).....	83,969,577	86,582,763	-3.0	87,118,031	93,785,837
California—San Fran.....	13,990,704	28,177,563	-50.3	21,676,655	23,373,367
Los Angeles.....	11,888,662	17,361,925	-31.5	31,641,921	31,367,995
Oakland.....	5,045,289	4,717,520	+7.0	9,106,191	8,821,950
Other 10 cities.....	10,510,432	14,274,604	-26.4	22,757,415	24,222,693
Oregon—Portland.....	4,869,550	8,334,075	-41.6	12,956,915	14,652,071
Salem.....	214,360	278,760	-23.1	358,500	-----
Washington—Seattle.....	6,449,040	12,664,970	-49.1	9,321,115	8,415,325
Spokane.....	1,196,367	1,462,965	-16.8	3,314,780	2,563,627
Other 3 cities.....	1,483,907	1,813,075	-17.8	3,080,822	2,696,237
Total Pacific (20).....	55,648,311	89,085,657	-37.5	114,214,314	116,613,265
Virginia—Norfolk.....	1,865,928	2,014,681	-7.4	2,379,357	3,127,423
Richmond.....	3,244,752	3,391,571	-4.4	3,636,476	6,255,711
Roanoke.....	1,069,377	1,440,823	-25.7	1,231,914	1,020,694
North Carolina—5 cities.....	3,261,188	3,925,853	-16.9	3,995,319	2,957,724
South Carolina—2 cities.....	792,216	908,373	-12.8	1,315,947	1,128,345
Georgia—Atlanta.....	4,589,214	4,564,387	+0.5	5,112,944	9,987,444
Other 5 cities.....	4,320,346	3,676,813	+17.5	4,346,556	4,537,208
Florida—4 cities.....	4,003,118	4,416,454	-9.4	5,116,176	6,968,255
Alabama—3 cities.....	2,371,604	4,155,149	-42.9	7,481,440	5,154,298
Louisiana—New Orleans.....	2,826,670	2,949,751	-4.2	4,087,281	3,309,620
Other 2 cities.....	897,907	1,427,738	-37.1	1,332,590	1,511,804
Texas—Dallas.....	3,116,900	5,093,497	-38.8	8,480,580	5,005,538
Other 8 cities.....	12,793,946	15,138,291	-15.5	15,015,297	14,579,287
Arkansas—2 cities.....	808,545	1,148,373	-29.6	1,853,483	2,300,542
Oklahoma—3 cities.....	2,747,135	3,713,542	-26.5	3,151,901	2,256,616
Tennessee—Memphis.....	2,730,488	2,946,818	-7.3	3,949,368	7,162,214
Other 3 cities.....	2,610,819	3,405,596	-23.2	3,123,910	3,772,187
Total South (44).....	54,030,153	64,317,710	-15.8	75,610,839	81,034,810
Total 252 cities.....	922,034,298	879,821,460	+4.8	968,458,477	1,037,341,769
Outside New York.....	749,088,578	741,706,194	+1.0	805,516,192	808,740,461

The exhibit made in building operations in Canada in 1915 was decidedly less satisfactory than for 1914, which in turn made a very poor showing in comparison with the two preceding years. The setback can be in great measure ascribed to the European war, in which the Dominion as a colony of Great Britain is an active and earnest participant, but was also in considerable part explainable, as regards the Western Provinces, particularly, by the natural and inevitable checking of the phenomenal development of several years prior to 1914. A boom of marvelous proportions was experienced at almost every point in Manitoba, Alberta, Saskatchewan and British Columbia in that period, and activity in building lines was extreme. But with the setting in of depression antecedent to the war, the check came and conditions arising out of the war simply and greatly accentuated it. The effect was seen in a drop from 18 millions

estimated outlay in Winnipeg in 1913 to 14 millions in 1914 and less than 2 millions in 1915, and from 20 millions in Calgary in 1912 to 8½ millions in 1913 and 3½ millions in 1914 and barely 150 thousand dollars in 1915. The returns for Edmonton, Vancouver and Victoria were similarly unsatisfactory. The Eastern Provinces also had been unfavorably affected, but not so drastically.

Our compilation for 1915 covers 64 cities, of which 37 in the East and 27 in the West, and shows that the permits issued during the year covered estimated expenditures for construction work of but \$37,519,102, against \$107,945,266 in 1914, or a falling off of 65.2%, and there were losses of 77.7% and 81.2%, respectively, from 1913 and 1912. Analyzing the returns by sections, we find that the 37 cities in the Eastern Provinces exhibited a decrease of 53.7% from the previous year, with Montreal, Toronto, Hamilton and Ottawa recording conspicuous declines, and only three municipalities showing gains. In the West the 27 cities, as already intimated, made an exceedingly poor exhibit, losses being universal, and the total of all falling 85.2% behind 1914. A statement of the results for the four years 1912 to 1915 inclusive, is subjoined.

CANADIAN BUILDING OPERATIONS.

	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Quebec—Montreal.....	8,511,221	17,638,446	-51.7	27,032,029	19,641,955
Other 8 cities.....	5,778,292	8,265,000	-30.1	9,834,008	8,325,199
Ontario—Toronto.....	6,651,889	20,694,288	-67.9	27,038,624	27,401,761
Hamilton.....	1,523,248	3,703,865	-58.9	5,110,000	5,491,800
Ottawa.....	1,605,160	4,332,600	-62.9	3,991,380	3,621,950
Other 21 cities.....	5,608,385	11,968,905	-53.1	17,240,626	17,824,107
Nova Scotia—2 cities.....	1,261,617	990,193	+27.4	1,157,037	1,179,961
New Brunswick—2 cities.....	780,475	901,055	-13.4	2,592,780	745,200
Total East, 37 cities.....	31,720,287	68,494,352	-53.7	93,996,484	84,231,933
Manitoba—Winnipeg.....	1,826,300	13,942,050	-86.9	18,622,250	20,475,350
Other 2 cities.....	368,260	1,197,727	-68.8	1,238,840	1,451,012
Alberta—Calgary.....	150,550	3,429,450	-95.6	8,619,153	20,394,220
Edmonton.....	301,725	4,913,277	-93.8	9,242,450	14,446,819
Lethbridge.....	58,420	413,320	-85.9	504,954	1,355,250
Other 4 cities.....	206,810	3,179,511	-93.5	6,679,812	5,665,894
Saskatchewan—Regina.....	464,065	1,765,875	-73.7	4,018,350	8,047,309
Saskatoon.....	20,200	337,210	-94.0	4,453,845	7,640,530
Moose Jaw.....	88,222	459,610	-80.8	4,238,470	5,275,797
Other 4 cities.....	92,136	1,149,367	-92.0	2,484,530	3,191,610
Brit. Colum.—Vancouver.....	1,593,279	4,484,476	-64.5	10,423,197	19,428,432
Victoria.....	292,450	2,243,660	-87.0	4,037,992	8,208,155
Other 8 cities.....	336,398	1,953,381	-82.8	4,051,815	7,144,276
Total West, 27 cities.....	5,798,815	39,450,914	-85.2	78,615,658	122,727,654
Total all, 64 cities.....	37,519,102	107,945,266	-65.2	172,612,142	206,959,587

FAILURES IN 1915.

A further marked expansion in the number of business disasters in the United States in 1915 was the feature of the failures compilation of Messrs. R. G. Dun & Co. for the year. Very naturally, this attracted attention, especially as there was not only a large excess over the previous year but the total almost established a new high record in the ratio of suspensions to the aggregate in business, as well as being actually the greatest total of insolvencies. It is but natural that from year to year the number in business in a growing country like ours should steadily, and at times very materially, increase. Obviously then, any true comparison of results from year to year must take that fact into account. On that basis the total of failures for the late year would reveal a distinctly favorable situation as contrasted with a like aggregate ten years ago with the number in business increased to the extent of say 26% in the interim. But in 1915 the mercantile casualties increased in much greater proportion than did the number in business, and in consequence the relation of one to the other was raised to 1.29%, against 1.10% in the previous year, 0.99% in 1913, only 0.77% in 1906, and the high mark of 1.31% in 1896. It is to be stated, however, that the first

six months constituted the really unfavorable period of the year, improvement in the failures situation having been cotemporaneous with the later revival of business activity.

There is nothing anomalous in the fact that there should have been a considerable increase in the number of failures in 1915 when surrounding conditions were taken into account. The depression in commercial and industrial lines already in evidence before the European war started and greatly accentuated by that unfortunate development, was still existent when the late year opened, and it was not until after the half-year had been passed that the impulse of reviving trade began to make itself felt. In the meantime, manufacturers and traders of limited capital were being pushed to the wall in great numbers along with the few of large resources. It is only requisite, in fact, to glance at the record for the first six months of 1915 and note the phenomenal increase over 1914, or of any earlier year, in the number of bankruptcies, most of them among the lightly capitalized, to appreciate the unfavorable nature of the exhibit. Large failures, too, were a striking feature of the first six months, reaching practically the same in number as in 1914, and falling below that year in liabilities simply because the \$40,000,000 Claflin disaster was then included.

But in the last half of the year, as already stated, there was marked improvement in the situation. Still, no month of the year was free of its quota of noteworthy insolvencies, and although these in the aggregate constituted only a meager percentage of the total of failures in 1915, they made up the greater part of the liabilities. Specifically, they aggregated 331 and covered \$122,739,907 of indebtedness, against 409 for \$210,715,947 in 1914. In 1915, moreover, these large disasters, although only 1.5% of the aggregated failures, accounted for 40.6% of the failed indebtedness. Of the large failures of the year 163 for \$58,700,533 were in the manufacturing division, 111 for \$38,986,288 in the trading group and 57 for \$25,053,086 among brokers, transporters, &c. It is not feasible, of course, to enumerate all of the insolvencies for large amounts, but reference to some of the more important of them would seem to be essential in reviewing the year's result. In the first quarter, liabilities of some 30¾ million dollars in manufacturing lines was made up mainly by the M. Rumely Co., \$16,000,000; a saw mill in Florida, \$1,000,000; the American Round Bale (Cotton) Press Co., \$934,607; Libman Construction Co., New York, \$750,000; Ideal Steel Wheel Co., Indiana, \$600,000; Jay C. Wemple Co., New York, \$561,000; a brewing concern in Illinois, \$500,000; two distilleries in Kentucky, \$425,000; Speedwell Motor Car Co., Ohio, \$465,000; a printer in Boston, \$452,220; a turpentine manufacturer in Florida, \$400,638, and a New York City publishing company, \$400,000. Among traders during the same period the leading casualties included a Pittsburgh hotel, \$1,507,000; two chinaware houses in New York, \$1,200,000; a New Jersey liquor dealer, \$613,518; a department store at Fort Worth, Texas, \$535,000, and a Florida lumberman, \$415,968; while in the brokerage, &c., class there was but one really conspicuous disaster, that of the Idaho-Oregon Light & Power Co., with debts of \$4,900,000.

The second quarter witnessed a decidedly better situation among manufacturers, the large failures covering less than 11 millions of indebtedness, with

a contracting company in Pennsylvania, \$1,500,000; the Carter Iron Co., Pittsburgh, \$750,000; a lumber concern in Washington (State) and a leather manufacturer of Chicago, each \$600,000, and a boat company and auto body company in Michigan for \$541,000 and \$328,670, respectively, the most notable. But in the trading division liabilities jumped to over 21 millions among the disasters for \$100,000 or over, J. B. Greenhut Co., \$12,000,000; A. D. Matthews Sons, \$1,100,000; department stores in St. Louis, Newark and Providence, \$1,500,000, \$480,000 and \$400,000, respectively, and a Boston lumber concern, \$727,176, contributing much the greater part of the total. The notable failures in the remaining class were the National Realty Co., Tacoma, \$1,100,000; Butte-Duluth Mining Co., \$750,000; a brokerage firm in New York, \$500,000 and another in Cincinnati, \$741,736.

In the third quarter of the year there was a marked drop in both the number and aggregate liabilities of large failures, reflecting within certain limits the improving business situation. Two saw mills in Florida, for a total of \$1,830,000; a lumber company in Georgia, \$700,387 and the General Brake Shoe & Supply Co. of Chicago, \$600,000, constituted the most notable disasters in the manufacturing class. No specially notable insolvency was to be mentioned among traders, but in the brokers, &c., division a life insurance company for \$737,000; a phosphate company in Florida for \$750,000 and two real estate concerns in New York City for \$750,000 and \$700,000, respectively, may be mentioned.

The last three months' period of 1915 witnessed some increase in failures for comparatively important amounts as contrasted with the quarter immediately preceding, but the exhibit, especially as regards volume of debts, was much more favorable than in either the first or second quarters. Manufacturers forced into insolvency were 37 in number, with the Vanoscope Co., New York, for \$1,007,861; a Newark daily newspaper (involved by ex-Senator Smith), \$1,300,000; Russell Falls Co. (paper), \$464,564; Brookford Mills, North Carolina, \$400,000, and a New York contracting firm \$900,000 showing the heaviest liabilities. The only conspicuous trading failure was the Mason Hotel & Investment Co. in Florida for \$1,250,000, and the notable disasters in the miscellaneous class were two brokerage houses in Buffalo for \$900,000; the Realty Union, San Francisco, \$869,031; Henry Corn, real estate, New York, \$1,852,004; West Jersey Mortgage Co., \$500,000, and the McGraw Coal Co., West Virginia, \$1,000,000. Segregating the large failures into classes by months and quarters, we have the following exhibit for 1915:

LARGE FAILURES IN 1915.

	Manufacturing.		Trading.		Brokers, &c.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
January	24	\$22,435,849	13	\$3,422,171	6	\$1,250,897
February	16	3,885,415	17	4,449,490	3	5,559,100
March	17	4,441,778	13	2,407,165	4	753,487
First quarter	57	\$30,763,042	43	\$10,278,826	13	\$7,563,484
April	21	\$4,772,034	10	\$15,622,949	12	\$4,701,008
May	11	2,582,422	16	4,558,339	6	1,397,262
June	10	3,543,000	7	1,190,038	5	857,212
Second quarter	42	\$10,897,456	33	\$21,371,326	23	\$6,955,482
First half-year	99	\$41,660,498	76	\$31,650,152	36	\$14,518,966
July	6	\$1,309,762	7	\$1,702,859	4	\$2,277,530
August	12	4,658,573	8	1,362,789	4	960,000
September	9	1,682,681	6	1,072,710	2	1,187,155
Third quarter	27	\$7,651,016	21	\$4,138,358	10	\$4,424,685
October	16	\$4,312,161	5	\$2,004,463	9	\$5,512,535
November	14	2,837,272	5	665,032	2	596,900
December	7	2,239,686	4	528,283	---	---
Fourth quarter	37	\$9,389,019	14	\$3,197,778	11	\$6,109,435
Second half-year	64	\$17,040,035	35	\$7,336,136	21	\$10,534,120
Total year	163	\$58,700,533	111	\$38,986,288	57	\$25,053,086

Geographical analysis of the 1915 figures indicates that in all but one of the sections into which the returns are divided the number of failures in the year was greater than in 1914, the excess being especially large in the Middle Atlantic, South Atlantic, Central East and South Central groups of States. As regards liabilities, however, the Middle Atlantic section, comprising the States of New York, New Jersey and Pennsylvania, made a much more favorable exhibit than a year ago. In each State there was an increase in the number of insolvents, but in the first-named the debts dropped some 48 million dollars below the 1914 total, which was inordinately swelled by the Claflin failure. Pennsylvania, moreover, showed a diminution of over 22 millions. The feature of the returns from the Central East group was the marked increase in liabilities in Indiana, due primarily to the Rumely failure in the opening month of the year.

As compiled by Messrs. R. G. Dun & Co., the number of failures in 1915 in the United States was 22,156 with liabilities of \$302,286,148, this contrasting with 18,280 and \$357,908,859 in the preceding year, 16,037 and \$272,672,288 in 1913 and 15,452 and \$203,117,391 in 1912. The latest total of indebtedness was exceeded not only in 1914, but in 1893, when, although the number of failed firms was very much less than in the year just closed, the volume of debts was 44½ millions above that of 1915. The failures situation, quarter by quarter, the last two years is set forth below:

FAILURES BY QUARTERS.

	1915.			1914.		
	No.	Liabilities.	Average Liability	No.	Liabilities.	Average Liability
First quarter	7,216	\$105,703,355	\$14,648	4,826	\$83,221,826	\$17,265
Second quarter	5,524	\$2,834,200	15,004	3,717	\$101,877,904	27,410
Third quarter	4,548	\$2,876,525	11,626	4,298	\$6,818,291	20,200
Fourth quarter	4,868	\$0,822,068	12,494	5,439	\$5,990,838	15,810
Total, year	22,156	\$302,286,148	\$13,644	18,280	\$357,908,859	\$19,579

A study of the failures as segregated into branches of trade reveals the fact that in all but five lines in the manufacturing division the number of insolvencies was greater in 1915 than in 1914. The aggregate indebtedness of manufacturers for the twelve months, however, at \$112,026,484 was 23½ millions under 1914, notwithstanding the Rumely failure for 16 millions in the late year, and fell below 1913 by 11 millions. In the trading group virtually every branch of business reported more disasters than in 1914, and augmented liabilities are to be noted in most instances. Dry goods and carpets, however, made a very favorable comparison, the Claflin and O'Neill-Adams insolvencies having served to abnormally swell the total indebtedness in 1914. The aggregate of trading debts at \$150,233,647, therefore, while 15¾ millions under 1914, contrasted unfavorably with earlier years. Brokerage, &c., failures were also much more numerous than in the previous year, but liabilities exhibited a considerable decrease. Banking disasters, on the other hand, were not only fewer than in 1914, but the liabilities, although above the average of recent years, were materially less. The failed institutions in all numbered 133, of which 18 were national banks, 4 trust companies, 6 savings banks and 105 State and private banks. There is no reason to regard banking suspensions in the same

light as commercial failures, but as an essential part of the year's record we include them in the sub-joined tabulation:

TOTAL FAILURES.

	Number.			Liabilities.		
	1915.	1914.	1913.	1915.	1914.	1913.
Manufacturing	5,116	4,620	4,243	\$112,026,484	\$135,636,279	\$123,122,528
Trading	16,030	12,851	11,145	150,233,647	165,864,852	115,115,212
Other	1,010	809	649	40,026,017	56,407,728	34,434,548
Total	22,156	18,280	16,037	\$302,286,148	\$357,908,859	\$272,672,288
Banking	133	212	120	37,223,235	56,005,107	31,546,314
Total all	22,289	18,492	16,157	\$339,509,383	\$413,913,966	\$304,218,602

A considerable decrease in the number of failures in 1915 was shown by the compilation for the Dominion of Canada, but the liabilities exhibited rather marked expansion. The insolvencies numbered 2,661 against 2,898 in the preceding year and only 1,719 in 1913, while the indebtedness rose to \$41,162,321, contrasting with \$35,045,095 and but \$16,979,406. Improvement in number of disasters was revealed in British Columbia, Alberta and Saskatchewan, and as regards liabilities a favorable comparison was to be noted in the first-named, where the aggregate declined from \$11,650,670 to \$9,377,601. An augmentation of 4¾ millions occurred in Quebec, over 2 millions in Manitoba and 1¼ millions in Alberta. Among banks the insolvencies of the year numbered but one (in British Columbia) with liabilities of \$150,000, this contrasting with a like number for \$250,000 in the same province in 1914.

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.					
	1915.		1914.		1913.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<i>Manufacturers.</i>		\$		\$		\$
Iron, foundries and nails	91	3,999,092	80	4,184,220	95	15,142,492
Machinery and tools	290	25,274,648	297	24,084,975	287	22,533,281
Woolens, carpets & knit goods	51	2,153,536	49	1,770,072	37	1,361,400
Cottons, lace & hosiery	37	1,451,126	40	1,361,242	39	1,487,573
Lumber, carpenters and coopers	484	16,304,701	481	22,517,908	505	19,460,891
Clothing and millinery	858	8,574,760	789	7,789,341	694	8,484,105
Hats, gloves and furs	109	1,636,104	165	2,289,075	105	1,646,966
Chemicals and drugs	27	492,220	51	510,435	43	858,110
Paints and oils	40	1,312,744	23	350,979	30	901,237
Printing and engraving	276	5,270,229	221	4,035,286	178	2,643,942
Milling and bakers	375	1,858,748	289	2,645,943	262	2,337,718
Leather, shoes & harness	126	3,219,045	125	1,673,395	126	3,527,375
Liquors and tobacco	182	3,933,703	122	7,401,629	105	4,084,397
Glass, earthenware and brick	137	3,112,205	123	4,522,977	147	5,060,894
All other	2,033	33,427,623	1,762	50,498,802	1,590	33,592,147
Total manufacturing	5,116	112,026,484	4,620	135,636,279	4,243	123,122,528
<i>Traders.</i>						
General stores	2,334	20,371,938	1,789	15,735,321	1,615	13,183,035
Groceries, meat and fish	3,614	14,460,248	3,022	15,769,574	2,771	15,558,243
Hotels and restaurants	767	10,121,331	634	7,370,302	510	4,870,891
Liquors and tobacco	1,286	9,898,475	958	6,014,236	882	5,922,520
Clothing and furnishing	1,747	14,028,839	1,558	15,472,621	1,155	11,074,778
Dry goods and carpets	1,179	28,846,365	916	54,320,728	728	17,819,447
Shoes, rubbers & trunks	568	3,716,724	453	4,522,988	453	4,748,617
Furniture and crockery	497	6,315,546	354	4,491,862	283	3,359,588
Hardware, stoves & tools	491	5,054,565	351	6,321,488	341	4,665,482
Chemicals and drugs	631	4,950,067	509	3,356,431	467	2,665,352
Paints and oils	78	1,009,269	62	895,084	52	655,960
Jewelry and clocks	494	5,822,430	393	4,663,309	322	3,749,296
Books and papers	123	822,158	102	817,546	87	509,442
Hats, furs and gloves	118	1,086,896	123	2,098,057	85	938,991
All other	2,103	23,728,796	1,627	24,015,310	1,465	25,553,570
Total trading	16,030	150,233,647	12,851	165,864,852	11,145	115,115,212
Agents and brokers	1,010	40,026,017	809	56,407,728	649	34,434,548
Total commercial	22,156	302,286,148	18,280	357,908,859	16,037	272,672,288
Banking	133	37,223,237	212	56,005,107	120	31,546,314

Note.—Iron, woolens and cottons include all the branches of those manufacturers; 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 1915.

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

STATES.	COMMERCIAL FAILURES.				CLASSIFIED FAILURES, 1915.						BANK FAILURES.		
	Total 1915.		Total 1914.		Manufacturing.		Trading.		Other Commercial.		No.	Liabilities.	
	No.	\$	No.	\$	No.	\$	No.	\$	No.	\$			
New England—													
Maine.....	272	777,984	1,524,445	234	1,825,068	69	414,572	190	1,069,755	13	40,118	1	35,000
New Hampshire.....	43	199,961	360,657	54	429,577	11	120,246	32	240,411	—	—	—	—
Vermont.....	60	291,733	528,521	47	318,436	28	310,257	31	216,064	1	2,200	—	—
Massachusetts.....	1,041	5,286,307	13,209,920	866	12,103,140	380	4,932,349	578	6,285,921	83	1,991,650	—	—
Connecticut.....	366	1,333,030	3,374,090	370	3,924,130	92	1,567,227	262	1,542,074	12	264,789	—	—
Rhode Island.....	183	1,287,331	1,852,073	154	1,088,746	59	853,077	117	905,660	7	93,346	—	—
Total	1,965	9,176,346	20,849,706	1,725	19,689,097	639	8,197,728	1,210	10,259,875	116	2,392,103	1	35,000
1914.....	1,725	11,668,732	19,689,097	1,725	19,689,097	596	8,056,703	1,028	8,315,400	101	3,316,994	1	1,200,000
Middle Atlantic—													
New York.....	3,742	32,477,504	72,819,242	3,227	120,805,551	1,381	25,171,633	2,136	32,773,622	225	14,913,987	5	140,000
New Jersey.....	437	6,092,011	9,437,966	387	9,661,406	136	4,521,601	282	3,933,813	19	982,552	—	—
Pennsylvania.....	1,438	14,493,997	21,950,157	1,234	44,103,547	366	9,513,861	1,002	9,029,504	70	3,406,792	9	22,086,484
Total	5,617	53,063,512	104,207,365	4,848	174,570,504	1,883	39,207,095	3,420	45,696,939	314	19,303,331	14	22,226,485
1914.....	4,848	135,813,641	174,570,504	4,848	174,570,504	1,683	65,785,701	2,924	71,908,516	241	36,876,287	19	13,989,000
South Atlantic—													
Maryland.....	296	3,288,745	4,233,937	243	2,096,594	96	2,016,854	179	1,339,472	21	877,611	—	—
Delaware.....	26	386,173	708,745	30	648,177	9	661,864	16	43,381	1	3,500	—	—
District of Columbia.....	57	270,491	892,930	82	433,412	15	81,379	40	403,653	2	407,898	—	—
Virginia.....	457	2,056,607	3,003,874	327	3,011,468	32	587,350	374	2,379,224	11	37,300	—	—
West Virginia.....	218	2,150,100	2,792,367	185	2,596,413	18	286,275	189	1,288,310	11	1,223,782	4	690,000
North Carolina.....	293	2,823,644	2,721,960	175	1,412,245	30	966,077	255	1,593,370	8	162,513	5	86,500
South Carolina.....	316	3,002,503	3,326,569	173	1,716,196	15	160,858	298	3,100,831	3	64,880	2	52,000
Georgia.....	638	6,478,209	6,647,096	448	5,126,079	80	1,623,153	541	4,742,675	17	281,268	17	1,935,630
Florida.....	500	7,329,528	10,847,920	404	8,835,290	80	4,151,266	393	5,026,500	27	1,670,154	4	320,000
Total	2,801	27,786,000	35,175,398	2,067	25,875,744	415	10,529,076	2,285	19,917,416	101	4,728,906	32	2,234,130
1914.....	2,067	23,767,470	25,875,744	2,067	25,875,744	345	8,607,892	1,639	14,262,588	83	3,005,394	30	6,177,000
South Central—													
Kentucky.....	366	2,193,977	2,978,796	253	4,134,079	63	1,319,686	286	1,411,075	17	248,035	5	278,000
Tennessee.....	512	2,439,511	3,677,910	416	3,444,018	81	1,093,693	410	2,296,685	21	287,532	4	321,020
Alabama.....	443	3,892,533	4,828,317	274	4,935,563	32	490,913	402	4,138,487	9	148,917	7	1,746,000
Mississippi.....	279	1,720,216	2,060,745	192	2,223,332	22	167,459	250	1,801,557	7	97,729	1	76,400
Arkansas.....	396	2,701,251	3,859,867	236	2,576,850	45	873,627	334	2,754,249	17	231,991	6	307,000
Oklahoma.....	462	2,655,545	3,567,326	365	2,833,770	30	284,609	422	2,939,461	10	343,256	1	10,000
Louisiana.....	278	2,432,969	3,172,340	165	6,114,670	39	331,007	237	2,836,033	2	5,300	3	395,000
Texas.....	883	5,519,109	10,197,060	715	9,220,565	63	1,081,578	796	8,947,247	24	168,235	9	2,101,490
Total	3,619	23,555,111	34,342,361	2,619	35,479,847	375	5,642,572	3,137	27,174,794	107	1,524,995	36	5,234,890
1914.....	2,619	23,441,136	35,479,847	2,619	35,479,847	275	9,075,577	2,260	23,661,612	84	2,742,658	79	10,590,212
Central East—													
Ohio.....	805	7,274,789	9,155,041	703	15,738,758	245	3,639,492	528	3,591,704	32	1,923,845	3	528,000
Indiana.....	542	16,473,189	24,624,538	289	6,063,613	115	18,894,086	405	5,037,357	22	693,093	8	1,050,285
Illinois.....	1,517	9,920,654	19,100,428	1,306	24,797,612	353	8,661,257	1,087	7,666,197	77	2,772,974	3	560,671
Michigan.....	426	3,465,435	5,721,825	287	5,395,588	110	2,877,777	299	2,744,492	17	95,556	2	229,000
Wisconsin.....	340	4,110,824	4,698,638	235	3,879,819	77	2,514,131	248	1,990,323	15	194,184	2	394,994
Total	3,630	41,244,491	63,300,468	2,820	55,875,890	900	36,586,743	2,567	21,030,073	163	5,683,652	18	2,762,860
1914.....	2,820	45,890,576	55,875,890	2,820	55,875,890	822	30,293,794	1,853	20,739,350	145	4,842,246	40	15,988,000
Central West—													
Minnesota.....	341	2,395,670	3,756,484	280	4,280,715	76	1,074,341	253	2,367,676	12	314,467	—	—
Iowa.....	317	1,740,735	2,553,098	232	2,970,983	57	449,998	251	2,074,967	9	28,133	1	150,000
Missouri.....	717	5,637,098	7,906,723	628	6,436,588	155	2,480,913	529	4,752,997	33	672,813	3	885,000
North Dakota.....	72	467,284	703,690	67	837,272	9	108,453	62	594,837	1	400	1	400,000
South Dakota.....	56	274,169	519,905	46	462,151	4	10,150	51	506,927	1	2,828	10	782,000
Nebraska.....	177	1,204,058	1,711,393	109	951,950	32	296,878	143	1,409,415	2	5,300	—	—
Kansas.....	203	860,980	1,169,632	203	3,882,950	46	451,330	145	681,717	12	36,585	2	80,000
Total	1,883	12,579,994	18,320,925	1,565	19,522,614	379	4,871,863	1,434	12,388,536	70	1,060,526	17	2,297,000
1914.....	1,565	11,929,470	19,522,614	1,565	19,522,614	315	5,484,298	1,193	12,335,414	57	1,702,966	25	2,520,000
Western—													
Montana.....	64	1,240,174	1,366,666	91	886,756	9	69,067	52	527,599	3	770,000	3	372,000
Idaho.....	66	286,423	382,090	74	599,026	4	25,750	59	344,285	3	12,055	—	—
Wyoming.....	21	168,732	246,775	16	159,169	—	—	21	246,775	—	—	—	—
Colorado.....	135	1,297,209	1,529,331	129	1,274,328	18	125,431	110	1,180,249	7	223,651	5	1,589,779
New Mexico.....	30	262,022	365,633	25	139,265	3	159,800	27	205,833	—	—	—	—
Arizona.....	30	232,753	235,450	24	680,195	5	6,360	21	89,530	4	139,560	3	52,000
Utah.....	77	173,180	359,522	98	676,303	10	51,545	66	305,477	1	2,500	—	—
Nevada.....	23	36,459	75,714	32	144,496	—	—	22	70,714	1	5,000	—	—
Total	446	3,696,952	4,561,181	489	4,559,538	49	437,953	378	2,970,462	19	1,152,766	12	2,088,779
1914.....	489	2,632,106	4,559,538	489	4,559,538	53	899,491	426	3,518,039	10	1,422,008	8	3,933,000
Pacific—													
Washington.....	525	4,948,280	7,813,404	495	7,245,340	115	3,037,985	382	2,853,695	28	1,921,364	2	279,000
Oregon.....	393	1,987,853	3,628,234	489	6,945,756	94	1,101,102	275	2,239,317	24	287,815	1	65,000
California.....	1,277	5,414,846	10,087,466	1,163	8,144,889	267	2,414,367	942	5,702,540	68	1,970,559	—	—
Total	2,195	12,350,979	21,528,744	2,147	22,335,995	476	6,553,454	1,599	10,795,552	120	4,179,738	3	344,000
1914.....	2,147	13,149,915	22,335,995	2,147	22,335,995	531	7,432,827	1,528	11,123,933	88	3,779,235	10	1,607,895
United States—													
Total.....	22,156	183,453,383	302,286,148	18,280	357,908,850	5,116	112,026,484	16,030	150,233,647	1,010	40,026,017	133	37,223,235
1914.....	18,280	265,293,046	357,908,850	18,280	357,908,850	4,620	135,636,270	12,851	165,864,852	809	56,407,728	212	56,005,170

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

YEARLY AGGREGATE OF FAILURES.

Year.	No.	Liabilities.	Year.	No.	Liabilities.									
1915	22,156	\$302,286,148	1905	11,520	\$102,676,172	1895	13,197	\$173,190,000	1885	10,637	\$124,220,321	1875	7,740	\$201,060,333
1914	18,280	357,908,850	1904											

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 1915", 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 1915 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 1915.

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

MONEY MARKET AT NEW YORK—RATES IN 1915.

1915. WEEK Ending—	CALL LOANS.		TIME LOANS.							COMMERCIAL PAPER.			1915. WEEK Ending—
	At Stock Exchange.		30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.	Double Names.	Single Names.	Good 4 to 6 Months.	
	Range.	Aver.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 Days.	Prime 4 to 6 Months.	4 to 6 Months.	
Jan. 8-----	2 -3	2 5/8	-	3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-4	3 3/4-4	-	3 3/4-4	3 3/4-4	4 1/4-4 1/2	Jan. 8
15-----	1 1/2-2 1/2	2 1/8	-	3 1/4	3 1/4	3 1/4-3 1/2	3 1/2	3 1/2	-	3 3/4-4	3 3/4-4	4 1/4-4 1/2	15
22-----	1 3/4-2	1 7/8	-	2 3/4	3	3 -3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	-	3 3/4-4	3 3/4-4	4 1/4-4 1/2	22
29-----	1 3/4-2 1/4	1 7/8	-	2 1/2-2 3/4	2 3/4-3	3	3 1/4	3 1/4	-	3 3/4-4	3 3/4-4	4 1/4-4 1/2	29
Feb. 5-----	1 3/4-2 1/2	2	-	2 1/2-2 3/4	2 3/4-3	3	3 1/4	3 1/4	-	3 3/4-4	3 3/4-4	4 1/4-4 1/2	5
12-----	1 3/4-2 1/2	2	-	2 1/2-2 3/4	2 3/4-3	3	3 1/4-3 1/2	3 1/4-3 1/2	-	3 3/4-4	3 3/4-4	4 1/4-4 1/2	12
19-----	1 3/4-2 1/2	2	-	2 1/2-2 3/4	2 3/4-3	3 -3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	-	3 3/4-4	3 3/4-4	4 1/4-4 1/2	19
26-----	1 3/4-2	1 7/8	-	2 1/2-2 3/4	2 3/4-3	3 -3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	-	3 3/4-4	3 3/4-4	4 1/4-4 1/2	26
Mar. 5-----	1 3/4-2	1 7/8	-	2 1/2-2 3/4	2 3/4-3	3	3 1/4	3 1/4	-	3 3/4-3 1/2	3 3/4-3 1/2	4 -4 1/4	5
12-----	1 3/4-2 1/4	2	-	2 1/2-2 3/4	2 3/4-3	3	3 1/4	3 1/4	-	3 3/4-3 1/2	3 3/4-3 1/2	3 3/4-4	12
19-----	1 3/4-2	1 7/8	-	2 1/2	2 3/4-3	3	3 -3 1/2	3 1/4	-	3 3/4-3 1/2	3 3/4-3 1/2	3 3/4-4	19
26-----	1 3/4-2	1 7/8	-	2 1/2	2 3/4-3	3	3 -3 1/2	3 -3 1/4	-	3 3/4-3 1/2	3 3/4-3 1/2	3 3/4-4	26
April 2-----	1 3/4-2 1/2	2 1/8	-	2 1/2	2 3/4	3 -3 1/4	3 1/4	3 1/4	-	3 3/4-3 1/2	3 3/4-3 1/2	3 3/4-4	2
9-----	1 3/4-2 1/2	2 1/8	-	2 1/2-2 3/4	2 3/4-3	3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	-	3 3/4-3 3/4	3 3/4-3 3/4	4 -4 1/4	9
16-----	2 -2 1/2	2 1/4	-	2 1/2	3	3 1/4	3 1/4-3 1/2	3 1/2	-	3 3/4-4	3 3/4-4	4 1/4-4 1/2	16
23-----	1 3/4-2 1/2	2	-	2 1/2	3	3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	-	3 3/4-4	3 3/4-4	4 1/4	23
30-----	1 3/4-2 1/2	2	-	2 1/2-2 3/4	2 3/4	3	3 -3 1/4	3 1/4-3 1/2	-	3 3/4-3 3/4	3 3/4-3 3/4	4 -4 1/4	30
May 7-----	1 3/4-2 1/2	2	-	2 1/2-2 3/4	2 3/4	3	3 -3 1/4	3 1/4	-	3 3/4-3 3/4	3 3/4-3 3/4	4 -4 1/4	7
14-----	1 3/4-2 1/2	2	-	2 1/2-2 3/4	2 3/4	3	3 1/4	3 1/4-3 1/2	-	3 3/4-4	3 3/4-4	4 1/2	14
21-----	1 -2 1/2	1 3/4	-	2 1/2-2 3/4	2 3/4	3 -3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	-	3 3/4-4	3 3/4-4	4 1/2	21
28-----	1 -2 1/2	1 3/4	-	2 1/2-2 3/4	2 1/2-2 3/4	2 3/4-3 1/4	3 -3 1/4	3 -3 1/4	-	3 3/4-4	3 3/4-4	4 1/4-4 1/2	28
June 4-----	1 -2 1/2	1 3/4	-	2 1/2-2 3/4	2 1/2-2 3/4	2 3/4-3	3 -3 1/4	3 -3 1/4	-	3 3/4-4	3 3/4-4	4 1/2	4
11-----	1 1/2-2	1 3/4	-	2 1/2-2 1/2	2 3/4	2 3/4-3	2 3/4-3	2 3/4-3	-	3 3/4-4	3 3/4-4	4 1/2	11
18-----	1 3/4-2	1 3/8	-	2 1/2-2 1/2	2 3/4	2 3/4-3	2 3/4-3	2 3/4-3	-	3 3/4-4	3 3/4-4	4 1/2	18
25-----	1 3/4-2	1 3/8	-	2 1/2-2 1/2	2 3/4	2 3/4-3	2 3/4-3	2 3/4-3	-	3 3/4-4	3 3/4-4	4 1/2	25
July 2-----	1 3/4-2	1 3/8	-	2 1/2-2 1/2	2 3/4	2 3/4-3	2 3/4-3	2 3/4-3	-	3 -3 1/2	3 -3 1/2	3 3/4-4	2
9-----	1 3/4-2	1 3/8	-	2 1/2-2 1/2	2 3/4	2 3/4-3	2 3/4-3	2 3/4-3	-	3 -3 1/2	3 -3 1/2	4	9
16-----	1 3/4-2	1 3/8	-	2 1/2-2 1/2	2 3/4	2 3/4-3	2 3/4-3	2 3/4-3	-	3 -3 1/2	3 -3 1/2	3 3/4-4	16
23-----	1 3/4-2	1 3/8	-	2 1/2	2 1/2-2 3/4	2 3/4-3	3	3 1/2	-	3 -3 1/2	3 -3 1/2	3 3/4-4	23
30-----	1 3/4-2	1 3/8	-	2 1/2-2 3/4	3	3 1/4	3 1/4-3 1/2	3 1/2	-	3 -3 1/2	3 -3 1/2	3 3/4-4	30
Aug. 6-----	1 3/4-2	1 3/8	-	2 1/2-2 3/4	3	3 1/4	3 1/4-3 1/2	3 1/2	-	3 1/2-3 3/4	3 1/2-3 3/4	4 -4 1/4	6
13-----	1 3/4-2	1 3/8	-	2 1/2	2 3/4	3	3 -3 1/4	3 -3 1/4	-	3 3/4-3 3/4	3 3/4-3 3/4	4	13
20-----	1 3/4-2	1 3/8	-	2 1/2	2 3/4	3	3 -3 1/4	3 -3 1/4	-	3 3/4-3 3/4	3 3/4-3 3/4	4	20
27-----	1 3/4-2	1 3/8	-	2 1/2	2 3/4	3	3 1/4	3 1/4	-	3 3/4-3 3/4	3 3/4-3 3/4	4	27
Sept. 3-----	1 3/4-2	1 3/8	-	2 1/2	2 3/4	3	3 1/4	3 1/4	-	3 3/4-3 3/4	3 3/4-3 3/4	4	3
10-----	1 3/4-2	1 3/8	-	2 1/2	2 3/4	3	3 1/4	3 1/4	-	3 -3 1/2	3 -3 1/2	3 3/4-4	10
17-----	1 3/4-2	1 3/8	-	2 1/2	2 3/4	3	3 -3 1/4	3 -3 1/4	-	3 -3 1/2	3 -3 1/2	3 3/4-4	17
24-----	1 3/4-2	1 3/8	-	2 1/2-									

MONEY MARKET AT NEW YORK—RATES IN 1914.

1914. WEEK Ending—	CALL LOANS.		TIME LOANS.							COMMERCIAL PAPER.			1914. WEEK Ending—
	At Stock Exchange.		30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.	Double Names.	Single Names.	Good 4 to 6 months.	
	Range.	Aver.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 Days.	Prime 4 to 6 months.			
Jan. x2	4 1/2-5	4 1/2	-	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	5 1/4-5 3/4	5 1/4-5 3/4	6-6 1/4	Jan. x2
9	2-5	3 1/4	-	3 3/4-4	4	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4	5-5 1/4	5-5 1/4	5 1/2-5 3/4	9
16	1 3/4-3	2 1/4	-	3 1/2	3 1/2-3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	4 1/2-4 3/4	4 1/2-4 3/4	5-5 1/4	16
23	1 3/4-2 1/2	2	-	2 3/4-3	3 1/4-3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4-4 1/4	4-4 1/4	4 3/4-5	23
30	1 1/2-2	2	-	2 1/2-2 3/4	3-3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	4-4 1/4	4-4 1/4	4 1/2-5	30
Feb. 6	1 3/4-3	1 3/4	-	2 3/4	3-3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 3/4-4	3 3/4-4	4 1/4-4 1/2	Feb. 6
13	1 1/2-2	1 3/4	-	2 1/2-2 3/4	3	3-3 1/4	3 1/4-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	3 1/2-4	3 1/2-4	4 1/4-4 1/2	13
20	1 3/4-2	1 3/4	-	2 3/4	3	3-3 1/4	3 1/4-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	3 3/4-4	3 3/4-4	4 1/4-4 1/2	20
27	1 3/4-2	1 3/4	-	2 3/4	3	3-3 1/4	3 1/4-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	3 3/4-4	3 3/4-4	4 1/4-4 1/2	27
Mar. 6	1 3/4-2	1 3/4	-	2 3/4	3-3 1/4	3 1/4	3 1/4-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	4-4 1/4	4-4 1/4	4 1/4-4 1/2	Mar. 6
13	1 3/4-2	2	-	2 3/4-3	3 1/4	3 1/4-3 1/2	3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	4-4 1/4	4-4 1/4	4 1/4-4 1/2	13
20	1 3/4-2	2	-	2 3/4-3	3 1/4	3 1/4-3 1/2	3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	4-4 1/4	4-4 1/4	4 1/4-4 1/2	20
27	1 3/4-2	1 7/8	-	2 3/4-3	3 1/4	3 1/4-3 1/2	3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	4-4 1/4	4-4 1/4	4 1/4-4 1/2	27
Apr. 3	1 3/4-2	1 7/8	-	2 3/4-3	3 1/4	3 1/4-3 1/2	3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	4-4 1/4	4-4 1/4	4 1/4-4 1/2	Apr. 3
10	1 3/4-2	1 7/8	-	2 3/4-3	3 1/4	3 1/4-3 1/2	3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	4-4 1/4	4-4 1/4	4 1/4-4 1/2	10
17	1 3/4-2	1 7/8	-	2 3/4-3	3 1/4	3 1/4-3 1/2	3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	4-4 1/4	4-4 1/4	4 1/4-4 1/2	17
24	1 1/2-2	1 3/4	-	2 1/2-2 3/4	3	3-3 1/4	3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	4-4 1/4	4-4 1/4	4 1/4-4 1/2	24
May 1	1 1/2-2	1 3/4	-	2 1/2-3	3	3-3 1/4	3 1/4-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	4-4 1/4	4-4 1/4	4 1/4-4 1/2	May 1
8	1 1/2-2	1 3/4	-	2 1/2-2 1/2	2 1/2	2 1/2-3	3	3-3 1/2	3-3 1/2	4-4 1/4	4-4 1/4	4 1/4-4 1/2	8
15	1 1/2-2	1 3/4	-	2 1/2-2 1/2	2 1/2	2 1/2-3	3	3-3 1/2	3-3 1/2	4-4 1/4	4-4 1/4	4 1/4-4 1/2	15
22	1 1/2-2	1 3/4	-	2 1/2	2 1/2	2 1/2-3	3	3	3	4-4 1/4	4-4 1/4	4 1/4-4 1/2	22
29	1 1/2-2	1 3/4	-	2 1/2	2 1/2	2 1/2-3	3	3-3 1/4	3-3 1/4	4-4 1/4	4-4 1/4	4 1/4-4 1/2	29
June 5	1 1/2-2	1 3/4	-	2	2 1/2	2 1/2	2 3/4	3	3	4-4 1/4	4-4 1/4	4 1/4-4 1/2	June 5
12	1 1/2-2	1 3/4	-	2 1/2	2 1/2	2 1/2-3	3	3-3 1/4	3-3 1/4	4-4 1/4	4-4 1/4	4 1/4-4 1/2	12
19	1 1/2-2	1 3/4	-	2 1/2	2 1/2	2 1/2-3	3	3-3 1/4	3-3 1/4	4-4 1/4	4-4 1/4	4 1/4-4 1/2	19
26	1 1/2-2	1 3/4	-	2 1/2	2 1/2	2 1/2-3	3	3-3 1/4	3-3 1/4	4-4 1/4	4-4 1/4	4 1/4-4 1/2	26
July 3	1 1/2-2 1/2	1 7/8	-	2 1/2-2 1/2	2 1/2	2 1/2-3	3	3 1/4-3 1/2	3 1/4-3 1/2	4-4 1/4	4-4 1/4	4 1/4-4 1/2	July 3
10	2-3	2 1/2	-	2 1/2-2 3/4	2 3/4	2 3/4-3	3	3 1/2-3 1/2	3 1/2-3 1/2	4-4 1/4	4-4 1/4	4 1/4-4 1/2	10
17	2-3	2 3/4	-	2 1/2-2 3/4	2 3/4	2 3/4-3	3 1/2	3 3/4	3 3/4	4-4 1/4	4-4 1/4	4 1/4-4 1/2	17
24	1 3/4-2 1/2	2 1/4	-	2 1/2	2 1/2	2 1/2-3	3 1/2	3 3/4-4	3 3/4-4	4-4 1/4	4-4 1/4	4 1/4-4 1/2	24
31	2-7	3 7/8	-	Nominal	6% f	for all	dates.			5-5 1/2	5-5 1/2	6	31
Aug. 7	6-8	7	-	6-7	6-7	6-7	6-7	6-7	6-7	6-6 1/2	6-6 1/2	6 1/2	Aug. 7
14	6-8	6	-	6-7	6-7	6-7	6-7	6-7	6-7	6-6 1/2	6-6 1/2	6 1/2	14
21	6-8	6	-	6-8	6-8	6-8	6-8	6-8	6-8	6-6 1/2	6-6 1/2	6 1/2	21
28	6-8	6	-	6-8	6-8	6-8	6-8	6-8	6-8	6-6 1/2	6-6 1/2	6 1/2	28
Sept. 4	6-8	6	-	6-8	6-8	6-8	6-8	6-8	6-8	6-6 1/2	6-6 1/2	6 1/2	Sept. 4
11	6-8	6	-	6-8	6-8	6-8	6-8	6-8	6-8	6-6 1/2	6-6 1/2	6 1/2	11
18	6-8	6	-	6-8	6-8	6-8	6-8	6-8	6-8	6-6 1/2	6-6 1/2	6 1/2	18
25	6-8	6	-	6-8	6-8	6-8	6-8	6-8	6-8	6-6 1/2	6-6 1/2	6 1/2	25
Oct. 2	6-8	6	-	6-7	6-7	6-8	6-8	6-7	6-7	6-6 1/2	6-6 1/2	6 1/2	Oct. 2
9	6-8	6	-	6-8	6-8	6-8	6-8	6-7 1/2	6-7	6-6 1/2	6-6 1/2	6 1/2	9
16	6-8	6	-	6-7	6-7	6-7	6-7	6-7	6-7	6-6 1/2	6-6 1/2	6 1/2	16
23	6-7	6	-	6-6 1/2	6-6 1/2	6-6 1/2	6-6 1/2	6-6 1/2	6-6 1/2	6-6 1/2	6-6 1/2	7-7 1/2	23
30	5 1/2-7	6	-	6-6 1/2	6-6 1/2	6-6 1/2	6-6 1/2	6-6 1/2	6-6 1/2	6-6 1/2	6-6 1/2	7-7 1/2	30
Nov. 6	6-6	6	-	6	6	6	6	6	6	6-6 1/2	6-6 1/2	7	Nov. 6
13	4 1/2-6	5 3/4	-	5 1/2-5 1/2	5 1/2-5 1/2	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 1/2	13
20	4 1/2-6	5	-	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	5-5 1/2	5-5 1/2	6-6 1/2	20
27	4 1/2-5 1/2	4 7/8	-	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 1/2-5	4 1/2-5	5 1/2-6	27
Dec. 4	3 1/2-5	4 1/4	-	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4	4 1/2-5	4 1/2-5	5-5 1/2	Dec. 4
11	3-4	3 1/2	-	4	4	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4	4 1/2-5	4 1/2-5	5-5 1/2	11
18	3-3 3/4	3 1/4	-	3 3/4-4	3 3/4-4	3 3/4-4	3 3/4-4	3 3/4-4	3 3/4-4	4-4 1/4	4-4 1/4	4 1/2-5	18
24	2 1/2-3	2 7/8	-	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	4-4 1/4	4-4 1/4	4 1/2-5	24
31	2 3/4-3 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 1/4	4-4 1/4	4 1/2-4 3/4	31

x Covers only the portion of the week falling in 1914.

MONEY MARKET AT NEW YORK—RATES IN 1913.

1913. WEEK Ending—	CALL LOANS.		TIME LOANS.							COMMERCIAL PAPER.			1913. WEEK Ending—
	At Stock Exchange.		30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.	Double Names.	Single Names.	Good 4 to 6 months.	
	Range.	Aver.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 Days.	Prime 4 to 6 months.			
Jan. x3	3-6	5 1/8	-	5-5 1/4	4	4-4 1/4	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 7/8	-	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	4 3/4-5	4 3/4-5	5 1/4-5 1/2	10
17	2 1/2-3	2 3/4	-	3 3/4-4	4-4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2-4 3/4	4 1/2-4 3/4	5-5 1/4	17
24	2-3	2 3/8	-	3 1/2	3 3/4-4	4	4	4	4-4 1/4	4 1/2-4 3/4	4 1/2-4 3/4	5-5 1/4	24
31	2 1/2-3	2 3/4	-	3 1/2-3 1/2	3 3/4-4	4	4	4	4 1/4	4 1/2-4 3/4	4 1/2-4 3/4	5-5 1/4	31
Feb. 7	2 1/2-3	2 3/8	-	3 1/2	3 3/4	4	4-4 1/4	4-4 1/4	4-4 1/4	4 1/2-4 3/4	4 1/2-4 3/4	5-5 1/4	Feb. 7
14	2 1/2-4 1/2	3 3/8	-	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	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	5 1/2-5 3/4	14
21	2 1/2-4	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	5-5 1/4	21
28	2 1/2-4 1/2	3 3/8	-	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	5-5 1/2	5-5 1/2	5 1/2-5 3/4	28
Mar. 7	2-4 1/2	3 3/8	-	4 3/4-5	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	5-5 1/2	5-5 1/2	5 1/2-5 3/4	Mar. 7
14	2 1/2-6	4 1/2	-	6	6	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 1/2-6 1/2	14
21	2 1/2-5 1/2	4 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 1/2-6	5 1/2-6	6 1/2-6 1/2	21
28	3-5	4 3/8	-	5-5 1/4	5-5 1/4	5-5 1/4	5	5	5	5 1/2-6	5 1/2-6	6 1/2-6 1/2	28
Apr. 4	2 1/2-7	4 7/8	-	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 1/2-6 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	-	4-4 1/4	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 1/2-6	5 1/2-6	6-6 1/2	18
2													

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF EACH WEEK OF THE YEAR 1915.

Given in thousands of dollars—that is, ,000 omitted.

	Jan. 1	Jan. 8	Jan. 15	Jan. 22	Jan. 29	Feb. 5	Feb. 11	Feb. 19	Feb. 26	Mar. 5	Mar. 12	Mar. 19	Mar. 26	Apr. 2	Apr. 9	Apr. 16	Apr. 23	Apr. 30	May 7	May 14	May 21	May 28	June 4	June 11	June 18	June 25	
RESOURCES.																											
Gold coin and certificates in vault.....	228,641	232,125			235,417				248,256				241,344					237,278					219,187	217,281	217,161	222,746	
Gold settlement fund.....																							23,426	28,950	29,360	31,360	
Gold redemption fund with U. S. Treasurer.....	428	428			488				653				824					950				1,027			1,081		
Total gold reserve.....	229,069	232,553	236,516	239,662	235,905	256,217	259,256	251,808	248,909	247,251	246,999	245,018	242,168	239,176	239,540	237,206	238,710	238,228	244,034	241,063	243,376	243,640	242,515	246,231	246,521	255,187	
Legal tender notes, silver, &c.....	26,578	17,997	16,228	18,747	23,905	22,614	22,117	29,887	29,085	23,292	21,603	21,650	23,098	25,627	30,018	29,360	29,184	26,518	34,021	36,561	36,832	31,989	35,337	44,632	48,916	47,848	
Total reserve.....	255,647	250,550	252,744	258,409	259,810	278,831	281,373	281,695	277,994	270,543	268,602	266,668	265,266	264,803	269,558	266,566	267,894	264,746	278,055	277,624	280,208	275,629	277,852	290,863	295,437	303,035	
Bills discounted, members.....	9,909	9,876	12,442	13,965	16,420	17,090	17,762	18,577	18,577	25,731	27,785	29,894	28,201	26,894	35,251	36,478	35,440	34,735	34,626	24,747	35,440	34,735	34,626	34,708	36,007	29,427	
Bills bought in open market*.....									1,892				9,682									9,204				10,162	
Investments, U. S. bonds.....	205	705	9,173	10,434	2,015	14,704	15,546	15,314	5,406	20,107	20,478	21,572	6,639	22,299	22,751	23,303	24,628	13,812	28,284	28,721	20,342	6,947	24,938	7,187	7,208		
Investments, municipal warrants.....	734	5,762			11,165				12,011				14,940					18,556				23,094			9,996	11,509	
Total earning assets.....	10,848	16,343	21,675	23,496	27,135	31,124	32,636	33,076	37,886	45,838	48,263	51,466	53,262	55,977	58,002	59,218	61,106	62,055	63,724	63,456	63,968	63,992	59,646	53,100	52,461	55,485	
Federal reserve notes—Net.....	5,418	5,038			3,179				3,215				6,091					6,909				7,765			6,204	9,124	
Due from Federal Reserve banks—Net.....	7,930	6,249	7,595	9,142	7,421	5,419	4,462	2,766	8,088	7,162	5,352	6,551	5,073	10,289	5,659	5,315	8,254	9,468	10,139	13,215	6,650	7,732	7,132	14,878	8,145		
All other resources.....	5,931	9,121	15,144	13,491	7,712	6,823	6,551	8,917	4,550	6,814	8,905	8,496	3,019	8,605	7,482	10,080	9,437	4,425	9,175	11,971	11,648	5,426	12,901	6,146	6,533	5,501	
Total resources.....	285,774	287,301	297,098	304,538	302,234	322,224	325,022	326,454	331,733	330,357	331,122	333,181	333,211	339,674	340,701	341,179	346,691	347,603	361,093	366,266	362,474	360,247	357,531	371,281	370,329	381,456	
LIABILITIES.																											
Capital paid in.....	18,051	18,058	18,075	18,432	20,440	35,123	35,841	36,056	36,069	36,082	36,087	36,119	36,105	36,123	36,165	36,207	36,727	39,669	53,487	54,023	54,135	54,158	54,184	54,195	54,201	54,200	
Reserve deposits—Net.....	263,948	267,389	277,185	284,193	279,516	284,101	284,996	285,468	290,336	287,883	288,031	288,575	288,217	293,954	294,042	294,154	297,210	294,832	293,316	295,523	295,038	292,050	288,281	295,653	299,361	311,349	
Federal Reserve notes—Net.....	3,775	1,854	1,838	1,913	2,278	3,000	4,185	4,930	5,328	6,392	7,004	8,487	8,889	9,597	10,449	10,767	10,889	11,033	11,197	11,224	10,859	10,921	11,413	12,098	12,100	12,617	
All other liabilities.....																											
Total liabilities.....	285,774	287,301	297,098	304,538	302,234	322,224	325,022	326,454	331,733	330,357	331,122	333,181	333,211	339,674	340,701	341,179	346,691	347,603	361,093	366,266	362,474	360,247	357,531	371,281	370,329	381,456	
FEDERAL RESERVE NOTES—AGENTS' ACCOUNTS.																											
Federal Reserve notes—Issued to Federal Reserve banks.....	17,199				18,795				27,590				41,186					54,336				67,156			79,386	82,961	
In hands of banks.....	6,591				4,295				4,633				7,419					7,892				9,309			9,168	10,472	
In circulation.....	10,608	11,492			14,500				22,957				33,767					46,444				57,847			67,325	72,489	
How Secured—By gold coin and certificates.....																											
By lawful money.....	12,252	14,676	14,966	15,193	15,401	15,702	15,921	19,702	20,844	23,413	26,961	28,359	30,969	33,779	34,379	37,694	39,185	42,315	43,845	48,605	51,091	54,691	58,291	61,431	65,871	68,996	
Credit balances in gold redemption fund.....																											
Credit balances with Federal Reserve Board.....																											
By commercial paper.....	4,947				3,394				6,746				10,217					12,021				12,465				13,965	
Total.....	17,199				18,795				27,590				41,186					54,336				67,156			79,386	82,961	

FEDERAL RESERVE BANK STATEMENTS.

* Including bankers' and trade acceptances bought in the open market.

NEW YORK CITY CLEARING HOUSE BANKS AND TRUST COMPANIES.

In the tables on this and the three pages following we furnish a summary of the weekly Clearing House returns for 1915. The inauguration of the Federal Reserve banking system, Nov. 16 1914, necessitated the adoption of an entirely new form of statement in which the results for the banks and trust companies which are Federal Reserve members, State banks which are not Federal Reserve members and trust companies which are not Federal Reserve members are each stated separately. The figures for each of these three classes of institutions and also the aggregate of all, both actual and average in every case, are presented herewith.

MEMBERS OF FEDERAL RESERVE BANK. ACTUAL CONDITION AT END OF WEEK, STATED IN THOUSANDS OF DOLLARS.*

1915.	Loans, Disc'ts, Investm'ts, &c.	Net Demand Deposits.	Net Time Deposits.	Total Deposits.	Gold.	Silver.	Total Specie.	Legal Tenders.	Total Money.	Gold on Deposit with Federal Reserve Banks.	Total Reserve.	Required Reserve. Exact Amounts.*	Surplus Reserve. Exact Amounts.*	Total Gold & Silver in Federal Reserve Banks.	Fed. Res. Bank Notes (not res'ed).	Nat. Bank Notes (not res'ed).	Nat. Bank Circulation.	
January—																		
1	2,655,839	1,224,912	5,268	1,230,180	113,509	46,224	159,733	208,777	100,297	309,068	220,740,560	88,320,440	213,806,455	4,714,485,669	455	6,714,485,669	4,714,485,669	
2	2,600,365	1,224,912	4,949	1,234,355	107,826	46,224	154,050	208,777	100,738	313,066	221,540,530	92,065,470	208,564,567	5,669,462,216	965	5,669,462,216	5,669,462,216	
3	2,732,922	1,270,485	4,541	1,275,026	114,402	59,981	174,383	267,233	131,106	108,103	339,209	228,914,350	110,294,650	222,505,637	3,964,429,946	637	3,964,429,946	3,964,429,946
4	2,587,483	1,306,330	5,737	1,312,367	119,173	61,733	180,906	241,906	140,906	113,039	352,945	235,480,250	117,270,500	332,271,713	713	4,143,429,442	4,143,429,442	
5	2,306,678	1,270,000	5,837	1,275,837	128,510	60,522	189,032	246,556	108,286	354,842	239,511,850	115,330,150	236,796,788	3,865,411,439	788	3,865,411,439	3,865,411,439	
February—																		
6	1,315,647	1,347,253	7,035	1,354,348	136,288	63,094	199,382	262,476	122,382	368,770	242,860,290	125,909,710	248,933,965	2,743,40,694	965	2,743,40,694	2,743,40,694	
7	1,357,910	1,360,379	7,331	1,367,710	133,356	63,094	196,450	262,476	122,382	368,770	242,860,290	125,909,710	248,933,965	2,743,40,694	965	2,743,40,694	2,743,40,694	
8	1,327,104	1,356,627	7,977	1,363,604	139,626	60,368	199,994	265,409	122,382	368,770	242,860,290	125,909,710	248,933,965	2,743,40,694	965	2,743,40,694	2,743,40,694	
9	1,338,940	1,369,125	7,865	1,378,060	141,700	59,409	201,109	253,944	122,382	368,770	242,860,290	125,909,710	248,933,965	2,743,40,694	965	2,743,40,694	2,743,40,694	
March—																		
10	1,370,435	1,402,491	7,981	1,410,472	140,495	64,623	205,118	256,976	111,665	368,641	252,847,430	115,793,570	252,160,151	1,863,39,114	1,512	1,863,39,114	1,863,39,114	
11	1,385,257	1,400,112	7,799	1,410,911	142,900	64,623	207,523	256,976	113,070	371,613	252,020,160	115,793,570	252,160,151	1,863,39,114	1,512	1,863,39,114	1,863,39,114	
12	1,386,407	1,429,245	8,160	1,437,405	149,743	64,209	213,952	278,137	115,412	379,125	257,672,100	121,452,900	265,156,189	1,863,39,114	1,512	1,863,39,114	1,863,39,114	
13	1,382,247	1,439,551	8,289	1,447,840	164,406	64,722	229,128	297,813	115,055	393,192	259,533,620	133,658,370	279,461,971	1,863,39,114	1,512	1,863,39,114	1,863,39,114	
April—																		
14	1,388,061	1,451,374	9,277	1,462,651	166,126	61,194	227,320	308,514	118,266	397,648	261,711,170	135,932,830	284,802,172	1,721,4,078,603	1,172	1,721,4,078,603	1,721,4,078,603	
15	1,386,979	1,447,951	9,065	1,455,016	166,198	57,911	224,109	311,024	118,920	394,871	261,134,430	133,736,570	285,118,326	1,721,4,078,603	1,172	1,721,4,078,603	1,721,4,078,603	
16	1,387,400	1,460,560	11,090	1,471,650	173,274	57,150	230,424	345,575	120,184	407,613	263,455,300	143,707,700	295,458,129	1,721,4,078,603	1,172	1,721,4,078,603	1,721,4,078,603	
17	1,385,240	1,484,271	11,537	1,484,271	188,977	64,272	253,249	353,037	131,240	427,216	265,692,910	146,467,010	302,467,180	1,721,4,078,603	1,172	1,721,4,078,603	1,721,4,078,603	
May—																		
18	1,400,649	1,494,322	11,706	1,506,028	188,165	62,085	250,250	355,431	130,651	485,882	269,563,260	157,451,740	309,499,994	1,721,4,078,603	1,172	1,721,4,078,603	1,721,4,078,603	
19	1,390,877	1,458,776	13,264	1,472,040	182,761	58,847	241,608	345,550	119,550	466,708	263,242,580	143,465,120	302,311,298	1,721,4,078,603	1,172	1,721,4,078,603	1,721,4,078,603	
20	1,391,809	1,468,734	13,855	1,482,589	198,962	50,501	249,463	355,345	129,984	417,742	265,064,370	152,677,130	316,896,389	1,721,4,078,603	1,172	1,721,4,078,603	1,721,4,078,603	
21	1,389,129	1,468,258	14,970	1,483,228	201,962	50,423	252,385	350,943	138,933	489,927	265,034,330	153,464,164	320,633,464	1,721,4,078,603	1,172	1,721,4,078,603	1,721,4,078,603	
22	1,400,861	1,481,996	14,809	1,493,205	204,364	53,149	257,513	399,307	143,300	424,340	267,496,370	156,840,270	321,793,487	1,721,4,078,603	1,172	1,721,4,078,603	1,721,4,078,603	
June—																		
23	1,409,961	1,500,906	15,964	1,516,870	212,829	51,127	263,956	403,634	154,900	119,267	433,857	270,961,280	162,895,720	323,096,584	1,584	2,326,37,977	2,326,37,977	
24	1,426,613	1,528,200	16,170	1,544,371	227,335	46,928	274,263	421,561	164,809	127,577	444,809	275,884,680	168,924,320	335,412,704	1,704	2,326,37,977	2,326,37,977	
25	1,435,491	1,545,329	16,672	1,562,001	240,626	46,786	287,412	397,321	173,133	126,456	453,589	279,922,820	174,896,180	367,082,848	1,848	2,446,37,960	2,446,37,960	
26	1,459,504	1,573,292	16,672	1,579,964	263,225	44,893	308,118	371,033	181,887	131,857	446,566	282,222,860	164,339,840	367,082,848	2,066	2,446,37,960	2,446,37,960	
July—																		
27	1,516,880	1,596,742	17,270	1,614,012	291,708	52,221	343,929	438,863	227,244	127,244	425,041	288,277,090	136,763,940	328,952,156	1,564	1,562,37,901	1,562,37,901	
28	1,510,569	1,591,141	16,492	1,607,633	189,927	56,799	246,726	50,852	242,101	287,229,980	136,571,020	136,571,020	316,450,886	1,562,37,901	1,564	1,562,37,901	1,562,37,901	
29	1,507,470	1,617,140	16,461	1,617,140	199,888	56,799	256,687	127,450	256,687	127,450	256,687	127,450	316,450,886	1,562,37,901	1,564	1,562,37,901	1,562,37,901	
30	1,514,917	1,617,194	16,953	1,634,147	203,033	58,983	262,016	51,602	263,618	133,516	447,134	291,942,570	155,191,340	336,549,243	1,604	1,604,37,911	1,604,37,911	
31	1,517,478	1,622,191	18,609	1,640,800	206,605	57,959	264,564	53,166	267,730	133,377	451,467	292,924,830	158,542,170	340,342,800	1,800	2,326,37,960	2,326,37,960	
August—																		
1	1,549,749	1,631,838	18,594	1,650,432	208,939	51,344	260,283	49,932	310,215	130,924	441,139	294,660,540	146,478,460	339,683,161	1,617	2,616,37,500	2,616,37,500	
2	1,559,276	1,631,211	18,587	1,659,798	230,470	58,937	289,407	50,779	340,186	131,227	471,413	303,547,330	157,865,670	361,697,167	1,673	2,616,37,500	2,616,37,500	
3	1,581,891	1,717,358	19,093	1,736,621	236,538	58,911	295,449	53,163	348,612	134,647	487,259	310,109,690	177,149,310	375,185,175	1,715	2,793,37,097	2,793,37,097	
4	1,586,026	1,737,545	18,475	1,755,820	240,647	60,864	301,511	54,109	355,620	141,353	496,978	312,925,850	184,052,160	382,005,987	1,987	3,101,37,070	3,101,37,070	
September—																		
5	1,593,375	1,751,717	18,136	1,770,853	265,622	55,966	321,588	48,464	369,236	138,440	507,676	316,215,600	191,460,140	404,062,176	2,527	2,527,37,005	2,527,37,005	
6	1,619,998	1,778,945	16,559	1,795,904	277,513	45,796	323,309	44,187	367,496	139,594	507,090	321,038,050	186,051,960	417,107,171	2,771	2,527,37,005	2,527,37,005	
7	1,637,225	1,792,422	16,461	1,810,683	279,670	46,677	326,347	43,734	370,074	143,190	516,894	323,408,210	187,187,240	430,021,724	2,786	2,527,37,005	2,527,37,005	
8	1,665,828	1,844,968	20,972	1,868,840	270,445	56,355	326,800	37,983	364,783	143,190	516,894	323,408,210	187,187,240	430,021,724	2,804	2,546,36,585	2,546,36,585	
October—																		
9	1,708,226	1,863,743	20,398	1,884,146	258,471	57,049	315,520	45,571	361,091	146,705	507,796	336,494,540	171,301,460	405,176,202	2,202	2,116,36,379	2,116,36,379	
10	1,721,212	1,881,880	18,841	1,900,793	254,844	51,150	306,004	42,154	348,154	147,430	508,585	337,877,550	172,877,550	417,374,614	2,222	2,326,37,960	2,326,37,960	
11	1,833,866	1,922,422																

TRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK. ACTUAL CONDITION AT END OF WEEK, STATED IN THOUSANDS OF DOLLARS.*

Table with columns: 1915, Loans, Disc'ts, Invest-ments, &c., Net Demand Deposits, Net Time Deposits, Total Deposits, Gold, Silver, Total Specie, Legal Tenders, Nat. Bank Notes, Total Money, Reserve on Dep. with Legal Depos., Total Reserve, Required Reserve, Surplus Reserve, Fed. Res. Bank Notes, Add'l Deposits. Rows include months from January to December with daily data.

TOTAL FOR ALL CLEARING HOUSE MEMBERS.

ACTUAL CONDITION AT END OF WEEK, STATED IN THOUSANDS OF DOLLARS.*

Table with columns: 1915, Loans, Disc'ts, Invest-ments, &c., Net Demand Deposits, Net Time Deposits, Total Deposits, Gold, Silver, Total Specie, Legal Tenders, Nat. Bank Notes, Total Money, Reserve on Dep. with Legal Depos., Total Reserve, Required Reserve, Surplus Reserve, Fed. Res. Bank Notes, Add'l Deposits. Rows include months from January to December with daily data.

* Three ciphers (.000) are omitted from the figures in every column except those headed "Required Reserve" and "Surplus Reserve"; those two columns show the exact amount of those items.

NEW YORK CITY BANK MOVEMENTS.

TRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK.
AVERAGE OF DAILY CONDITION FOR EACH WEEK, STATED IN THOUSANDS OF DOLLARS.*

1915.	Loans, Disc'ts, Invest-ments, &c.	Net Demand Deposits.	Net Time Deposits.	Total Deposits.	Gold.	Silver.	Total Specie.	Legal Tenders.	Nat. Bk. Notes [res. for State].	Total Money.	Reserve on Dep. with Legal Depos.	Total Legal Reserve.	Required Reserve. Exact Amounts.*	Surplus Reserve. Exact Amounts.*	Fed. Res. Bank Notes [not res.].	Nat. Bank Notes [not res.].	Add'l Deposits with Legal Depos-itories.
January—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1	679,384	523,268	82,972	606,240	45,161	4,981	50,142	2,147	3,707	55,996	26,112	82,108	78,490,200	3,617,800	74	74	-----
2	677,962	528,415	82,306	610,721	46,668	7,186	53,854	2,639	3,193	59,686	26,402	86,088	79,262,250	6,825,750	79	79	-----
9	674,796	525,520	81,408	606,928	46,576	7,767	54,343	3,198	3,047	58,588	26,273	84,861	78,282,000	6,033,000	64	64	-----
16	670,051	519,329	80,802	599,331	48,010	4,928	52,938	3,189	2,864	58,991	25,980	84,971	77,899,350	7,071,650	63	63	49,542
23	669,493	521,992	80,510	602,772	48,573	9,390	57,963	3,473	3,197	64,633	26,079	90,712	78,294,300	12,417,000	109	109	47,711
February—																	
1	685,748	529,155	80,893	610,048	49,247	5,662	54,909	2,008	3,282	60,199	26,398	86,597	79,373,250	7,223,750	85	85	49,654
6	697,977	536,639	81,787	618,426	48,462	3,818	52,280	2,253	3,270	57,803	26,691	84,494	80,495,850	3,998,150	94	94	38,867
13	704,272	537,665	84,854	622,149	47,144	3,963	51,107	2,200	3,368	56,675	26,786	83,461	80,649,750	2,811,250	77	77	41,741
20	709,917	542,782	86,580	629,132	45,933	5,247	51,180	2,898	3,310	57,388	27,055	84,443	81,417,900	3,025,700	78	78	48,893
March—																	
1	704,032	536,714	89,046	625,760	46,788	5,351	52,139	3,832	2,966	58,937	26,721	85,658	80,507,100	5,150,900	66	66	58,000
6	713,736	541,731	92,301	634,032	46,110	5,376	51,486	3,076	2,829	57,393	27,017	84,410	81,259,650	3,150,350	192	192	53,190
13	732,849	555,950	94,924	650,874	46,620	7,337	53,957	2,996	2,766	59,719	27,782	87,501	83,392,500	4,108,500	177	177	49,870
20	741,031	564,454	95,319	659,773	46,268	5,969	52,237	3,900	2,992	59,129	27,650	86,779	84,668,100	2,110,900	170	170	50,803
April—																	
1	741,398	567,989	98,056	666,045	46,626	4,971	51,597	4,720	2,749	59,066	28,397	87,463	85,198,350	2,264,650	139	139	45,932
6	750,360	569,988	102,333	672,309	47,883	5,732	53,615	4,307	2,650	60,572	27,112	87,684	85,497,900	2,186,100	148	148	35,539
13	744,561	565,146	106,015	671,161	48,934	5,973	54,907	3,057	2,632	60,596	25,199	85,795	84,771,900	1,023,100	224	224	45,597
20	747,332	562,543	107,932	670,475	49,165	6,047	55,212	3,068	2,436	60,716	25,430	86,146	84,381,450	1,764,550	195	195	52,980
May—																	
1	757,343	569,846	111,152	680,998	50,436	8,892	59,328	4,268	2,465	66,061	21,414	87,475	85,476,900	1,998,100	198	198	60,248
6	785,581	606,563	114,600	721,163	58,210	10,219	68,429	11,944	2,520	82,893	20,332	103,225	90,984,450	12,240,550	206	206	61,621
13	791,902	607,739	116,373	724,112	54,764	5,069	59,824	4,362	2,418	66,604	25,741	92,345	91,160,850	1,184,150	222	222	57,192
20	778,104	588,680	115,187	703,867	52,908	5,171	58,079	3,485	2,398	63,956	26,400	90,356	88,302,000	2,054,000	257	257	59,861
27	782,220	592,404	112,746	705,150	52,824	6,332	59,156	3,182	2,476	64,834	24,850	89,684	88,860,600	823,400	214	214	69,782
June—																	
1	778,996	598,375	114,868	704,243	52,581	4,527	57,108	1,845	2,464	61,427	28,098	89,525	88,406,250	1,118,750	206	206	67,992
6	776,811	589,317	117,657	706,974	53,372	7,545	60,917	5,348	2,541	68,806	22,075	90,881	88,397,550	2,483,450	223	223	64,653
13	784,658	586,799	118,445	705,444	54,839	5,146	59,985	3,275	2,456	65,746	24,169	89,915	88,019,550	1,895,150	230	230	64,798
20	756,121	595,772	117,824	713,596	56,483	10,110	66,593	4,305	2,489	73,387	20,880	94,267	89,365,800	4,901,200	225	225	76,074
July—																	
1	766,521	613,676	118,395	732,071	57,164	9,118	66,282	4,905	2,394	73,581	22,279	95,860	92,051,400	3,808,600	236	236	72,360
6	773,095	629,040	113,885	742,925	55,340	8,548	64,888	4,562	2,398	71,840	21,361	99,900	94,356,000	5,544,000	224	224	65,337
13	772,621	630,971	113,765	744,736	57,742	7,644	65,386	6,616	2,443	74,445	28,084	102,529	94,645,650	7,383,350	252	252	65,872
20	778,728	633,745	115,289	749,014	58,272	7,165	65,437	6,984	2,506	74,927	26,587	101,514	95,061,750	6,452,250	236	236	66,424
27	783,194	634,333	117,583	751,916	54,040	7,140	61,180	4,245	2,439	67,864	31,187	99,051	95,140,950	3,901,050	237	237	64,947
August—																	
1	773,091	618,469	121,086	739,555	54,250	6,751	61,001	5,856	2,128	68,985	26,846	95,831	92,770,350	3,060,650	245	245	70,387
6	773,673	614,771	121,989	736,760	55,627	9,393	65,020	8,201	2,094	75,375	31,361	96,736	92,215,650	4,520,350	308	308	76,260
13	779,984	624,115	119,478	743,593	60,594	4,620	65,214	7,240	2,291	78,745	22,501	97,246	93,617,250	3,628,750	306	306	73,009
20	786,505	632,846	118,253	751,099	60,547	4,617	65,334	4,251	2,115	71,700	25,569	97,269	94,926,900	2,342,100	300	300	70,897
27	786,506	632,432	118,949	751,381	58,100	5,817	63,917	4,945	1,839	70,511	26,745	97,256	94,864,800	2,391,200	253	253	77,119
September—																	
1	778,720	619,135	119,228	738,363	54,526	15,459	69,985	12,617	1,894	84,496	21,812	106,308	92,870,250	13,437,750	259	259	84,543
6	785,224	656,619	116,694	773,313	59,834	12,106	71,940	16,178	2,062	90,180	22,185	112,365	98,492,850	13,872,150	255	255	86,577
13	789,801	669,665	112,987	782,252	64,073	8,714	72,787	18,401	2,063	93,251	22,606	115,857	100,449,750	15,407,250	261	261	82,015
20	803,895	636,345	101,927	788,272	67,455	3,498	70,953	11,022	1,947	83,922	23,239	107,161	102,951,750	4,209,250	306	306	80,351
27	809,120	632,445	107,068	790,013	66,320	5,268	71,588	6,235	1,950	79,773	26,873	106,646	102,441,750	4,204,250	327	327	69,923
October—																	
1	833,866	708,922	118,404	827,326	72,146	8,009	80,155	9,580	2,005	91,740	23,716	115,456	106,338,300	9,117,000	490	490	70,788
6	835,345	740,750	119,630	860,380	81,667	3,870	85,537	4,853	2,003	92,393	37,039	129,432	111,112,500	18,319,500	513	513	68,702
13	873,503	740,134	122,907	863,041	75,364	6,897	82,261	2,766	2,000	86,927	36,977	123,904	111,020,100	12,883,900	546	546	77,176
20	893,643	771,316	124,806	896,122	85,110	7,407	92,517	4,497	2,062	99,076	38,555	137,631	115,697,400	21,933,600	553	553	84,029
27	912,839	786,371	124,879	911,250	81,949	6,508	88,457	4,171	2,078	94,706	39,265	133,971	117,955,650	16,015,350	641	641	86,196
November—																	
1	913,836	799,119	123,739	922,858	87,103	7,810	94,913	4,324	2,201	104,538	39,937	144,475	119,867,850	24,607,150	697	697	85,324
6	923,962	802,251	125,688	927,939	88,880	5,750	94,630	3,335	2,328	100,293	40,009	140,302	120,337,650	19,964,350	699	699	77,972
13	931,831	812,342	125,264	937,606	90,023	5,600	95,623	3,180	2,412	101,215	40,506	141,721	121,851,300	19,869,700	742	742	74,066
20	938,327	806,941	1														

STATE BANKS AND TRUST COMPANIES NOT IN THE CLEARING-HOUSE.

[Compiled from weekly returns of averages to the State Banking Department.]

00s omitted. 1915.	Loans and Investm'ts.	Specie.	*Legal Tenders.	Total Deposits.	Deposits, Less Due From Other Banks, &c.	Reserve on Deposits.	Re-serve to Dep.	00s omitted. 1915.	Loans and Investm'ts.	Specie.	*Legal Tenders.	Total Deposits.	Deposits Less Due From Other Banks, &c.	Reserve on Deposits.	Re-serve to Dep.
	\$	\$	\$	\$	\$	\$	%		\$	\$	\$	\$	\$	\$	%
January—								July—							
2								3	588,861.2	48,976.5	9,457.4	728,306.1	602,374.0	182,543.3	31.7
9	561,408.3	43,602.0	12,220.0	645,095.4	563,483.9	140,338.5	26.2	9	596,369.9	49,049.9	9,829.3	737,082.2	597,835.5	181,033.0	31.3
16	555,130.9	43,218.9	11,241.4	644,302.7	555,720.9	146,997.2	27.3	10	595,340.3	48,696.4	9,741.2	740,697.0	613,682.8	181,157.8	31.7
23	555,101.2	43,342.7	10,891.8	650,162.9	557,080.0	151,805.3	28.0	17	595,176.4	48,705.2	9,348.7	746,878.0	614,494.5	185,821.3	31.9
30	554,327.6	43,142.7	10,892.3	650,007.1	556,551.5	152,654.2	28.3	24	587,513.0	47,676.4	8,691.0	734,395.0	604,965.8	188,182.6	31.4
February—								31							
6	554,046.7	43,591.1	10,300.6	643,427.0	557,025.7	145,081.6	27.4	August—							
13	554,326.1	42,872.7	10,290.8	642,500.5	560,399.4	140,851.9	27.0	7	588,858.5	49,287.5	8,530.0	742,631.5	608,368.4	188,028.0	31.7
20	555,915.9	43,950.2	10,085.4	656,355.8	565,315.5	150,129.7	28.4	14	589,622.3	49,977.9	8,696.3	747,039.9	609,587.5	192,903.7	32.1
27	560,642.7	44,104.4	10,101.6	651,358.3	566,432.7	143,074.7	27.4	21	592,512.2	50,020.8	8,550.5	748,257.5	612,303.4	189,577.2	31.7
March—								28	590,964.6	49,979.1	8,467.1	752,137.5	610,217.5	195,052.2	32.5
6	559,341.8	44,011.2	9,853.2	649,153.2	565,013.0	139,740.0	26.7	September—							
13	559,988.5	43,883.2	9,758.1	648,820.7	566,630.1	138,528.3	26.7	4	589,509.9	49,965.8	8,445.0	756,040.8	607,670.0	206,405.4	32.9
20	559,233.9	44,109.5	9,834.5	656,037.6	567,075.0	145,853.7	27.8	11	588,461.3	49,670.9	8,645.5	757,230.2	608,527.7	200,627.2	33.0
27	559,963.4	43,932.5	9,920.4	661,157.5	568,118.0	150,421.5	28.3	18	586,366.2	49,891.5	8,634.2	762,645.6	606,458.0	207,999.6	33.8
April—								25	583,388.9	49,707.0	8,923.3	762,828.7	606,877.6	207,966.4	33.6
3	560,578.9	43,691.7	9,875.8	670,274.2	570,443.0	156,201.9	29.2	October—							
10	561,016.6	44,211.8	9,781.6	675,458.1	574,700.4	158,267.2	29.4	2	580,705.0	49,561.8	8,997.6	758,814.8	606,094.2	204,334.5	32.9
17	565,595.9	44,615.5	9,779.1	682,862.1	580,136.3	161,092.1	29.4	9	583,772.3	51,045.2	8,864.5	758,418.5	616,046.0	198,919.3	32.3
24	570,378.1	44,871.7	9,521.8	696,786.9	586,637.4	168,999.5	30.4	16	585,813.0	51,364.0	9,101.4	782,818.1	622,220.3	214,800.5	33.7
May—								23	602,249.3	51,555.9	9,211.0	781,345.8	629,925.9	208,142.5	32.6
1	569,857.0	45,137.8	9,414.9	702,705.0	586,490.9	176,033.0	31.2	30	602,805.6	52,041.6	9,268.9	794,484.3	628,992.7	223,361.9	34.2
8	571,554.4	45,713.7	9,360.8	706,678.9	587,045.1	179,126.6	31.6	November—							
15	576,171.4	46,221.5	9,406.6	708,686.5	589,346.3	181,054.4	31.6	6	610,088.2	52,278.7	9,265.0	812,652.4	637,643.8	231,727.4	34.9
22	574,120.5	48,309.7	9,177.2	706,683.8	591,807.8	178,277.8	31.2	13	612,829.5	52,375.8	9,408.7	821,328.3	639,379.9	238,143.6	35.4
29	574,744.5	49,281.3	9,432.9	720,732.0	591,931.3	193,179.1	32.8	20	617,357.3	52,341.3	9,467.8	820,045.6	645,345.4	231,215.5	34.3
June—								27	615,592.0	52,689.8	9,532.4	822,102.3	642,369.5	234,554.8	34.8
5	574,125.7	49,548.7	9,311.2	717,476.4	589,847.7	191,228.0	32.8	December—							
12	575,659.2	49,455.5	9,596.0	712,139.9	589,882.7	180,154.5	31.5	4	617,558.9	52,662.9	9,868.0	823,497.6	642,059.1	235,564.8	35.0
19	576,562.8	49,212.1	9,287.9	715,153.1	590,000.0	182,781.1	32.0	11	619,241.5	52,804.8	9,996.6	830,851.0	645,585.9	241,578.9	35.6
26	580,567.1	49,096.8	9,753.2	715,873.8	594,303.2	179,832.4	31.5	18	622,463.4	52,889.0	10,083.8	826,895.4	648,696.2	232,046.5	34.6
								24	627,080.9	53,058.5	10,188.5	829,831.1	655,095.2	229,294.3	34.2
								31	639,101.0	53,619.8	10,245.6	853,200.8	669,087.4	241,995.4	34.8

* Includes bank notes. Figures for May 16 and succeeding dates were made up under the provisions of a new State banking law which went into effect April 16. See "Chronicle" May 23 1914, page 1585.

ALL BANKS AND TRUST COMPANIES COMBINED.

The averages for the Clearing-House banks and trust companies, combined with the weekly averages of the State banks and trust companies outside of the Clearing-House, for each week of the year, in the case of the loans and the money holdings are shown in the following:

1915. Week Ending—	Loans and Investments.	Total Money Holdings.	1915. Week Ending—	Loans and Investments.	Total Money Holdings.	1915. Week Ending—	Loans and Investments.	Total Money Holdings.
Jan. 12	\$2,744,806,500	\$386,758,300	May 1	\$2,980,795,000	\$476,305,700	Sept. 4	\$3,244,100,900	\$557,287,800
9	2,745,614,300	386,751,000	8	3,031,859,400	473,872,500	11	3,255,146,300	563,888,400
16	2,749,071,900	399,544,300	15	3,016,636,400	478,955,100	18	3,285,207,200	582,341,700
23	2,764,600,200	409,672,500	22	2,995,149,500	485,725,900	25	3,317,767,900	576,993,300
30	2,775,955,600	422,241,000	29	3,002,089,500	495,126,200	Oct. 2	3,358,896,000	569,333,400
Feb. 6	2,810,842,700	424,148,700	June 5	3,014,410,700	502,522,900	9	3,388,651,300	561,305,700
13	2,839,130,100	421,851,500	12	3,035,658,200	504,827,500	16	3,467,524,000	573,632,400
20	2,844,507,900	421,174,600	19	3,050,140,800	513,163,000	23	3,608,520,300	579,313,900
27	2,860,024,700	419,685,000	26	3,045,645,100	517,068,000	30	3,642,474,600	585,419,500
Mar. 6	2,880,964,800	421,444,400	July 3	3,105,038,200	507,956,900	Nov. 6	3,691,886,200	587,691,700
13	2,906,083,500	422,419,300	10	3,144,527,900	482,708,200	13	3,725,985,500	586,152,500
20	2,936,439,900	428,852,000	17	3,155,394,300	491,639,600	20	3,735,498,300	595,516,100
27	2,950,066,400	439,610,900	24	3,156,507,400	499,358,900	27	3,753,798,000	579,203,200
April 3	2,947,856,900	448,206,500	31	3,153,668,400	503,188,400	Dec. 4	3,750,386,900	579,861,900
10	2,958,987,600	443,258,400	Aug. 7	3,184,089,500	502,313,500	11	3,769,648,500	582,380,400
17	2,957,733,900	456,722,600	14	3,192,566,300	518,092,200	18	3,799,286,400	567,819,800
24	2,964,217,100	467,925,500	21	3,227,324,200	533,247,300	24	3,834,525,900	561,068,000
			28	3,239,060,600	538,289,200	31	3,885,457,000	549,363,400

CROP AND OTHER PRODUCTIONS.

CEREALS, IRON AND COAL PRODUCT.

OUR HARVESTS IN 1915.

The final estimates of production of our grain crops in 1915, as made public by the Department of Agriculture, fully confirmed the very satisfactory general situation indicated by the preliminary approximations issued at various earlier dates. Almost all of the grain harvests—in fact, all but winter wheat, which fell a little under the high mark then set—were in excess of 1914, and in several instances (spring wheat, oats, barley and rye) new high records in production were established. Corn, moreover, as regards quantity, was only very moderately under the bumper yield of 1912, but unfortunately, as a result of unfavorable meteorological conditions in important localities at time of maturing, was below the average in quality, materially reducing its value as food.

Aside from grains, a satisfactory agricultural outcome, on the whole, is to be noted, even though in most cases previous record marks have not been reached. White potatoes, a universal food crop, for example, were in quite full supply, notwithstanding the fact that the yield has not turned out to be as bountiful as in 1914. Sweet potatoes, unaffected by the excessive moisture that in many localities unfavorably affected the white variety, makes an exceptionally good return, the yield per acre being stated as the highest since 1880, and the aggregate crop a record one by a wide margin. Cotton, with area quite measurably reduced, the growing season in important localities below the average, and a marked reduction in the use of fertilizers in localities where artificial aids to productiveness were considered quite essential, shows a material contraction in yield from the record growth of 1914-15. But the continuation of the war in Europe acted to seriously restrict demand for the staple, and, moreover, as a considerable proportion of last year's product was carried over into this season, there is no dearth of supplies. It is to be noted, moreover, that the price situation in this staple product was at the close of the year and for a few months preceding decidedly satisfactory; middling uplands ruling in the New York market around 12c., or above the average price for the preceding ten-year period, whereas at the end of 1914 it commanded less than 8c. The Department of Agriculture, in summing up the situation generally in November stated the production index of all crops of the country for 1915 at about 7% higher than in the preceding year and 17.3% greater than the average of the preceding five years (1909 to 1913.)

The corn yield is stated at 3,054,535,000 bushels, or 381¾ million bushels more than the production of 1914 and only 70 millions below the bumper outturn of 1912. An increased yield over 1914 is reported from virtually all the large producing States, except Michigan, Wisconsin, Minnesota and Iowa, but in some other sections the ultimate result was below early expectations. In the northern portion of the belt the yield was materially reduced by frost damage, a large proportion of the crop in the States mentioned above, and in the Dakotas, Nebraska and Montana, as well, failing to mature,

having been in the dough or milk or even less mature stages at the time of freezing weather. Such corn was very chaffy. The quality in States where injury by frost was greatest is very low, elsewhere it is generally fair and for the most part better than in 1914. But for the whole country the average at 77.2 was the lowest since 1901.

The wheat crop of 1915 at 1,011,505,000 bushels exceeds by 120 million bushels that of 1914, the former record, this being the fourth year in succession that a new high figure in aggregate wheat yield has been set. Since 1912 the yield has risen from 730 million bushels to 1,011½ millions. The gain in 1915, however, was entirely in spring wheat, this being in direct contrast with 1914. Fall-planted wheat came out of the winter in very satisfactory condition, and the loss in area through winter-killing was very small—only a little over a million acres—leaving under the crop 40,453,000 acres—the largest acreage ever reported. In May, however, adverse weather and the ravages of insects reduced the promise quite a little, so that the outturn, which at first was expected to mark a new high record, proved to be moderately under that of 1914—655,045,000 bushels, comparing with 684,990,000 bushels. Furthermore, continued rains over a considerable portion of the winter-wheat belt at harvest rendered a material quantity of the grain unsuitable for milling and consequently only usable for stock feed. Spring-wheat area was increased to the extent of nearly 10% in 1915 and the crop was favored by quite generally satisfactory conditions. The result is seen in the largest yield in the history of the country—356,460,000 bushels, against only 206,027,000 bushels in 1914 and the previous record of 330,348,000 bushels in 1912.

In the case of oats, from an area 4½% greater than in 1914 the Department makes the yield about 400 million bushels (nearly 35%) larger, giving a crop of 1,540,362,000 bushels, and establishing a new high record, exceeding 1912 by 122 million bushels. The crop suffered rather severe damage, however, from excessive rains in a number of important States at time of harvest, but elsewhere the conditions were so exceptionally good that quality in the country, as a whole, was up to the 10-year average. The barley crop at 237,009,000 bushels is a high mark, exhibiting a gain of 42 million bushels over 1914 and an increase of 13¼ millions over 1912. The rye yield for the season at 49,190,000 bushels, also establishes by a good margin a new high record and the same is true of rice. To indicate the aggregate production for the last five years of the five principal cereals referred to above (corn, wheat, oats, barley and rye) we give the following tabulation.

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

Total Production.	Department. 1915.	Department. 1914.	Department. 1913.	Department. 1912.	Department. *1911.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	3,054,535,000	2,672,804,000	2,446,988,000	3,124,746,000	2,531,488,000
Wheat	1,011,505,000	891,017,000	763,380,000	730,267,000	621,338,000
Oats	1,540,362,000	1,141,060,000	1,121,768,000	1,418,337,000	922,298,000
Barley	237,009,000	194,953,000	178,189,000	223,824,000	160,240,000
Rye	49,190,000	42,779,000	41,381,000	35,664,000	33,119,000
Total	5,892,601,000	4,942,613,000	4,551,706,000	5,532,838,000	4,268,483,000

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

The foregoing denotes that the aggregate for the five cereals was not only 950 million bushels greater than for 1914, but 360 millions more than for 1912 and exceeded the composite high production of those crops by 67 million bushels.

The potato crop, at 359,103,000 bushels, ranked fourth among the potato crops of the country, having been exceeded only in 1914, 1912 and 1909, and then not materially. Quality, however, was lower than average.

The hay crop was much better than in a year ago, 85¼ million tons, comparing with 70 millions. Tobacco, although not turning out as well as at first expected, nevertheless at 1,060,587,000 pounds was above the average in yield and exceeded 1914 by 26 million pounds. Quality, at 82.6, was the lowest since 1901.

Although an inconclusive method of arriving at value, the Department of Agriculture continues its efforts to indicate the financial return to producers from their various crops, using as a basis the farm value per unit on December 1. Without further comment, we subjoin the result for the five principal grain crops as officially announced, simply as a matter of record.

FARM VALUES ON DECEMBER 1.

Crops.	1915.	1914.	1913.	1912.	1911.
Corn	1,755,859,000	1,722,070,000	1,692,092,000	1,520,454,000	1,565,258,000
Wheat	930,302,000	878,680,000	610,122,000	555,280,000	543,063,000
Oats	555,569,000	499,431,000	439,596,000	452,469,000	414,663,000
Barley	122,499,000	105,903,000	95,731,000	112,957,000	139,182,000
Rye	41,295,000	37,018,000	26,220,000	23,636,000	27,557,000
Total	3,405,524,000	3,243,102,000	2,863,761,000	2,664,796,000	2,689,723,000

Cotton, too, makes a more favorable exhibit than for 1914, notwithstanding the much smaller production, there having been a marked recovery in prices from the low level current in 1914. There were gains also in the aggregate values of potatoes and hay. The Department finally made the return from 310,527,000 acres, covering the crops already mentioned, and buckwheat, flaxseed, rice, sweet potatoes, and sugar beets, as well, \$5,381,973,000, against \$4,973,527,000 in 1914 and \$4,966,497,000 in 1913. Furthermore, as indicating more clearly the favorable nature of the 1915 financial outcome, we note that from an area only 3.2% greater, the value of the specifically stated crops on the basis of December 1 prices, was 8.2% in excess of 1914. And this notwithstanding the fact that the 1915 prices per unit were in all cases, except buckwheat, flaxseed, sugar beets and cotton, more or less materially lower than a year ago.

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.

	1915.	1914.	1913.	1912.	1911.	1910.	1909.
Wheat.....per bushel	Cents. 92.0	Cents. 98.6	Cents. 79.9	Cents. 76.0	Cents. 87.4	Cents. 88.3	Cents. 98.6
Rye....."	83.9	86.5	63.4	66.3	83.2	71.5	71.8
Oats....."	36.1	43.8	39.2	31.9	45.0	34.4	40.2
Barley....."	51.7	54.3	53.7	50.5	86.9	57.8	54.0
Corn....."	57.5	64.4	69.1	48.7	61.8	48.0	57.9
Buckwheat....."	78.7	76.4	75.5	66.1	72.6	66.1	70.1
Potatoes....."	61.6	48.7	68.7	50.5	79.9	55.7	54.1
Flaxseed....."	174.0	126.0	120.0	115.0	182.0	232.0	153.0
Rice....."	90.6	92.4	85.8	93.5	79.7	67.8	79.4

The farm value of hay December 1 was stated at \$10 70 per ton, against \$11 12 in 1914 and \$12 43 in 1913; tobacco at 9.1 cents per pound in 1915, against 9.8 cents and 12.8 cents, respectively, and cotton at 11.2 cents per pound in 1915, 6.8 cents in 1914, and 12.2 cents in 1913.

As of interest in connection with the foregoing we note that official estimates indicate much larger wheat harvests in 1915 than in 1914 in a number of the other important localities of production. The official approximation for Canada is 336,258,000 bushels, or double the yield of 1914, and giving an exportable surplus of 228,132,000 bushels. South American crops were larger than a year earlier generally, and the same was apparently true of India, North Africa and Japan. The various countries of Continental Europe, too, excepting France, reported greater yields and advices from Australia were to the effect that the year's surplus—the amount available for export—would reach 100,000,000 bushels and the problem of obtaining vessels to carry it to Europe was a serious one.

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1885.

Year.	Wheat.	Corn.	Oats.	Cotton.*	Potatoes.
	Bushels.	Bushels.	Bushels.	Bales.	Bushels.
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623	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		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	2,151,138,580	824,443,577	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).....	558,534,252	2,666,324,370	943,389,375		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	10,128,686	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	11,319,860	260,741,294
1906.....	735,260,970	2,927,416,091	964,904,522	13,550,760	308,038,383
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	2,552,189,630	1,007,129,447		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	14,884,801	331,525,000
1914.....	891,017,000	2,672,804,000	1,141,060,000	15,067,247	409,921,000
1915.....	1,011,505,000	3,054,535,000	1,540,362,000	11,161,000	559,103,000

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 of the commercial crop. d Estimate of the Department of Agriculture.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1915.	Production, 1914.	Production, 1913.	Production, 1912.	Production, 1911.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	40,194,000	36,538,000	35,100,000	9,760,000	36,240,000
Indiana.....	47,300,000	43,239,000	39,775,000	10,080,000	34,354,000
Minnesota.....	73,420,000	42,975,000	68,040,000	67,038,000	43,935,000
Kansas.....	106,538,000	177,200,000	86,983,000	92,290,000	51,387,000
California.....	7,040,000	6,800,000	4,200,000	6,290,000	8,640,000
Illinois.....	53,200,000	46,250,000	41,888,000	9,819,000	42,000,000
North Dakota.....	151,970,000	81,592,000	78,855,000	143,820,000	73,200,000
South Dakota.....	63,762,000	31,566,000	33,975,000	52,185,000	14,800,000
Missouri.....	34,108,000	43,335,000	39,586,000	23,750,000	36,110,000
Michigan.....	20,448,000	17,315,000	12,776,000	7,000,000	18,450,000
Pennsylvania.....	24,605,000	23,747,000	21,862,000	22,320,000	17,402,000
Oregon.....	20,025,000	16,604,000	15,717,000	21,018,000	16,726,000
Wisconsin.....	4,662,000	3,511,000	3,665,000	3,564,000	3,097,000
Nebraska.....	72,154,000	68,116,000	62,325,000	55,052,000	41,574,000
Washington.....	50,394,000	41,840,000	53,300,000	53,728,000	50,661,000
Iowa.....	15,557,000	15,066,000	16,395,000	12,850,000	10,622,000
Total.....	785,377,000	695,693,000	614,442,000	590,564,000	499,198,000
All others.....	226,128,000	195,324,000	148,938,000	139,703,000	122,140,000
Total United States a.....	1,011,505,000	891,017,000	763,380,000	730,267,000	621,338,000

a Of which 655,045,000 bushels winter wheat and 356,460,000 bushels spring wheat in 1915, against 684,990,000 bushels winter wheat and 239,819,000 bushels spring wheat in 1914.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1915.	Production, 1914.	Production, 1913.	Production, 1912.	Production, 1911.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	303,000,000	389,424,000	338,300,000	432,021,000	305,350,000
Illinois.....	376,164,000	300,034,000	282,150,000	426,320,000	334,950,000
Kansas.....	172,050,000	108,225,000	23,424,000	174,225,000	126,150,000
Missouri.....	209,450,000	158,400,000	129,062,000	243,904,000	192,400,000
Nebraska.....	213,000,000	173,950,000	114,150,000	182,616,000	155,925,000
Indiana.....	190,950,000	163,317,000	176,400,000	199,364,000	174,600,000
Ohio.....	156,040,000	142,715,000	146,250,000	174,410,000	150,540,000
Texas.....	175,075,000	124,800,000	163,200,000	153,300,000	69,350,000
Tennessee.....	94,500,000	80,400,000	68,675,000	88,298,000	91,120,000
Kentucky.....	114,000,000	91,250,000	74,825,000	109,440,000	93,600,000
Penn'a.....	58,520,000	62,178,000	57,057,000	61,582,000	63,888,000
Arkansas.....	62,100,000	42,000,000	47,025,000	50,490,000	49,712,000
Wisconsin.....	40,825,000	69,862,000	66,825,000	58,262,000	58,080,000
Michigan.....	56,000,000	63,000,000	56,112,000	55,250,000	55,770,000
Minnesota.....	62,100,000	91,000,000	96,000,000	78,177,000	74,140,000
Oklahoma.....	123,900,000	50,000,000	52,250,000	101,878,000	36,888,000
Total.....	2,407,674,000	2,110,555,000	1,891,705,000	2,589,537,000	2,032,433,000
All others.....	646,861,000	562,249,000	555,283,000	535,209,000	499,055,000
Total U. S.....	3,054,535,000	2,672,804,000	2,446,988,000	3,124,746,000	2,531,488,000

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1915.	Production, 1914.	Production, 1913.	Production, 1912.	Production, 1911.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Illinois	195,435,000	125,990,000	104,125,000	182,726,000	121,536,000
Iowa	198,000,000	165,000,000	168,360,000	217,818,000	126,225,000
Minnesota	134,375,000	85,120,000	112,644,000	122,932,000	67,214,000
Wisconsin	99,375,000	62,100,000	83,038,000	84,746,000	67,050,000
Kansas	43,725,000	58,960,000	34,320,000	55,040,000	30,000,000
Ohio	69,003,000	50,325,000	54,360,000	93,280,000	54,570,000
Missouri	31,850,000	25,800,000	26,500,000	37,125,000	17,760,000
Pennsylvania	43,320,000	32,190,000	35,774,000	36,377,000	31,724,000
New York	54,270,000	40,162,000	42,712,000	36,714,000	38,645,000
Michigan	64,260,000	50,752,000	45,000,000	51,826,000	42,900,000
Nebraska	70,400,000	69,600,000	59,625,000	55,510,000	34,750,000
Indiana	65,520,000	44,888,000	36,380,000	79,799,000	47,068,000
No. Dakota	98,000,000	64,904,000	57,825,000	95,220,000	51,230,000
So. Dakota	72,450,000	44,165,000	42,135,000	52,390,000	11,396,000
Texas	44,375,000	22,500,000	32,500,000	31,140,000	18,499,000
Total	1,284,958,000	942,456,000	935,298,000	1,232,643,000	760,567,000
All others	255,404,000	198,604,000	186,470,000	185,694,000	161,731,000
Total U.S.	1,540,362,000	1,141,060,000	1,121,768,000	1,418,337,000	922,298,000

THE COPPER TRADE IN 1915.

The course of the copper trade in 1915 was the reverse of that in 1914. In the latter year the trade was in a very unsatisfactory shape and a low level of values was reached, so that many different copper-producing companies had to reduce or suspend dividends. In 1915, on the other hand, a very active demand for copper set in, a high level of values was reached, and dividend resurreptions and dividend increases by the various copper-producing companies were among the noteworthy features of the year.

Unfortunately, there was a concealment of the statistical situation of the metal. At a meeting on Jan. 13 1915, the Copper Producers' Association decided upon dissolution. This meant the discontinuance of the monthly returns of production, shipments and stocks which had been made by the Association since January 1909, but which had been withheld with the outbreak of the European war, the announcement having come on Aug. 4 1914 that the July (1914) report would not be published. No reports were thereafter issued in 1914, and the dissolution of the Association involved the complete omission of the returns for the future.

In a general way it may be said that curtailment of production was practiced during the first quarter of the year, but that during the remainder of the year output was pushed to the utmost. It is estimated that the production of refined copper from primary sources, domestic and foreign, reached 1,647,000,000 pounds, against 1,533,781,000 pounds in 1914 and 1,615,000,000 pounds in 1913, the previous maximum. At the opening of the year Lake copper at New York was quoted at 13½ cents and electrolytic copper at 13 cents. An advance began almost immediately. By the end of April the quotation for Lake (for which a special demand existed) sold up to 21 cents per pound, and electrolytic up to 18¾ cents. June saw Lake copper up to 22½ cents and electrolytic up to 20¾ cents. In July there was a downward reaction, however, due to the increase in production. At the outbreak of the European war American copper producers had restricted output to about 50 to 60 per cent of capacity, while many of the smaller producers shut down altogether. But with the advance in price to 20 cents, output rapidly increased, while at the same time consumers, instead of placing orders ahead, began to restrict their purchases to immediate needs. In July also the British Government decided to release raw copper for export under certain stipulations and guarantees, and some of such copper was bought by American refiners. In August Lake copper sold down to 18 cents and electrolytic copper was at one time as low as 16 cents. In November, however, sharp advances

again occurred, and in December the upward movement was carried still further, so that both Lake and electrolytic were quoted at 22½ cents.

War orders played an important part in the rise in the metal throughout the year. Exports of copper itself were not of exceptional extent, the German demand being completely cut off, so that for the twelve months of the calendar year 1915 the export shipments of copper in the shape of pigs, ingots, bars, plates, rods, scrap, &c., were only 681,953,301 pounds, against 840,080,922 pounds in the calendar year 1914 and 926,241,092 pounds in the calendar year 1913. But copper entered extensively into many of the war orders on European account, which constituted such an important feature in the history of the year.

A daily record of the fluctuations in prices for the whole of the years 1915 and 1914 is furnished on pages 90 and 91. In the following we show the average monthly price of electrolytic copper in New York for each month of the last four 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. 8 1916.

MONTHLY AVERAGE PRICE OF COPPER.

	New York				London Standard			
	Electrolytic				Standard			
	1915.	1914.	1913.	1912.	1915.	1914.	1913.	1912.
	Cents.	Cents.	Cents.	Cents.	£	£	£	£
January	13.641	14.223	16.488	14.094	60.756	64.304	71.741	62.760
February	14.394	14.491	14.971	14.084	63.494	65.259	65.519	62.893
March	14.787	14.131	14.713	14.698	66.152	64.276	65.329	65.884
April	16.811	14.211	15.291	15.741	75.096	64.747	68.111	70.294
May	18.506	13.996	15.436	16.031	77.600	63.182	68.807	72.352
June	19.477	13.603	14.672	17.234	82.574	61.336	67.140	78.259
July	18.796	13.223	14.190	17.190	76.011	60.540	64.166	76.636
August	16.941	*	15.400	17.498	63.673	*	69.200	78.670
September	17.502	*	16.328	17.508	68.915	*	73.125	78.762
October	17.688	*	16.337	17.314	72.601	*	73.383	76.389
November	18.627	11.739	15.182	17.326	77.744	53.227	68.275	76.890
December	20.153	12.801	14.224	17.376	80.773	56.841	65.223	75.516
Year	17.275	---	15.269	16.341	72.532	---	68.335	72.942

New York, cents per pound; London, pounds sterling per long ton of standard copper. * No quotations.

Note.—The "Iron Age" gave the following weekly quotations for electrolytic copper for the months missing in 1914 in the above table: Aug. 5, 12.50c.; Aug. 12, 12.50c.; Aug. 19, 12.25c.; Aug. 26, 12.37½c.; Sept. 2, 12.37½c.; Sept. 9, 12.25c.; Sept. 16, 12.12½c.; Sept. 23, 11.87½c.; Sept. 30, 11.75c.; Oct. 7, 11.62½c.; Oct. 14, 11.37½c.; Oct. 21, 11.25c.; Oct. 28, 11.25c.

ANTHRACITE COAL PRODUCTION FOR 1915.

As often happens, conditions in the anthracite trade ran counter to those in trade in general. Under the stimulus of war orders, production in iron and steel and in most other industries in 1915 was on a much greater scale than in the year preceding. Not so in the case of anthracite coal production. Here war orders did not come into play, the bulk of the hard coal mined being destined for family use and the home fireside. Winter weather is often a more important element in controlling the consumption of anthracite than the state of general trade and business, and, as it happened, winter weather in the early months of 1915 was relatively mild, just as it had been in the early months of 1914 and of 1913, thus curtailing family consumption of this class of fuel.

There was a marked decrease in the amount of anthracite mined during the spring and summer months, due to the failure of dealers and consumers to purchase coal and to take advantage of the spring and summer discounts. In the closing month of the year, owing to the congested condition of traffic on the Eastern railroads generally, there was inability to secure cars for loading, though the shipments to market were nevertheless greater than in December 1914.

For the full twelve months of 1915 anthracite shipments to tidewater aggregated 66,122,062 tons,

against 68,342,601 tons in 1914, showing a decrease for the year of 2,220,539 tons. This is almost precisely the amount of the decrease in the six months from April to September, inclusive, when the shipments as compared with the corresponding period in 1914 fell off 2,221,424 tons.

The decrease in 1915 is additional to some decrease in 1914. In 1913 the shipments to market had been close to the largest on record, notwithstanding the mild weather, but this was natural at that time inasmuch as in the year preceding (1912) the output had been greatly cut down owing to a suspension of work at the anthracite mines during the whole of April and the greater part of May, because of differences on account of wages, and the loss in those two months was only in small part made up in subsequent months. On the other hand, in 1915 as also in 1914, there was no occasion to push production, and with no urgent inquiry by reason of weather conditions or other causes, production was on a falling scale.

The maximum record for anthracite shipments was reached in 1911, at 69,954,299 tons. As compared with this total, the shipments in 1915, four years later, were 3,832,237 tons smaller. There was some advance in 1914 in the retail price of coal, as explained in our "Financial Review" of last year. This advance was maintained in 1915, and doubtless played its part in curtailing the family consumption of coal. Tidewater stocks of anthracite on Dec. 31 1915 were only 559,460 tons, against 669,833 tons on Dec. 31 1914 and 602,328 tons Dec. 31 1913. On Dec. 31 1912, after the suspension of mining in that year, the quantity of coal on hand at tidewater shipping points was only 340,637 tons. On Dec. 31 1911 tidewater stocks were 712,958 tons, and on Dec. 31 1910 they were 734,898 tons.

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 sold locally, nor yet the consumption by the anthracite carriers themselves. To get at the total output, it is customary to add from 12% to 15% to the shipments. We learn also from the Anthracite Bureau of Information, from whom all our figures are derived, that the shipments as reported to it did not include those made over the Lehigh & New England RR. nor any of the output from Sullivan County. These together, it is stated, amounted in round figures to about 2,200,000 tons in 1915. The sales to the local trade are estimated by the Bureau at 1,800,000 tons and the quantity consumed for fuel at the mines at about 8,600,000 tons—about 11% of the total output. Aggregate production for the year is accordingly put at 78,720,000 tons, which compares with 81,090,631 tons for 1914, as reported to the United States Geological Survey.

Year—	Tons.	Year—	Tons.
1915	66,122,062	1894	41,391,200
1914	68,342,601	1893	43,089,536
1913	69,069,628	1892	41,893,320
1912	63,610,578	1891	40,448,336
1911	69,954,299	1890	35,855,174
1910	64,905,786	1889	35,407,710
1909	61,969,885	1888	38,145,718
1908	64,665,014	1887	34,641,017
1907	67,109,393	1886	32,136,362
1906	55,698,595	1885	31,623,529
1905	61,410,201	1884	30,718,293
1904	57,492,522	1883	31,793,027
1903	59,362,831	1882	29,120,096
1902	31,200,890	1881	28,500,017
1901	53,568,604	1880	23,437,242
1900	45,107,486	1879	26,142,689
1899	47,665,203	1878	17,605,262
1898	41,899,751	1877	20,828,179
1897	41,637,866	1876	18,501,011
1896	43,177,483	1875	19,712,472
1895	46,511,477	1874	20,145,121

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

Months—	1915.	1914.	1913.	1912.	1911.	1910.
January	4,734,535	5,175,732	6,336,419	5,763,696	5,904,117	5,306,618
February	4,275,107	4,121,451	5,674,169	5,875,968	5,070,948	5,031,784
March	4,985,398	5,164,703	4,909,288	6,569,687	5,936,894	5,174,166
April	6,486,201	6,072,164	5,966,189	266,625	5,804,915	6,224,396
May	5,797,961	6,281,553	5,995,742	1,429,357	6,317,352	5,679,661
June	5,316,102	6,130,186	5,970,047	6,191,646	6,215,357	5,398,123
July	4,934,205	5,391,857	5,487,852	6,285,153	4,804,065	4,202,059
August	5,330,831	5,433,743	5,369,900	6,576,591	5,331,796	4,996,044
September	5,518,771	6,246,192	5,572,279	5,876,496	5,730,935	4,967,516
October	6,505,892	6,644,476	6,338,194	6,665,321	6,269,179	5,622,095
November	6,297,215	5,928,286	5,786,931	6,165,536	6,193,314	6,071,746
December	5,939,844	5,702,258	5,662,618	5,944,502	6,115,427	6,231,578
Total tons	66,122,062	68,342,601	69,069,628	63,610,578	69,954,299	64,905,786

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

Reading	1915		1914		1913		1912	
	Tons.	%	Tons.	%	Tons.	%	Tons.	%
Lehigh Val	12,932,526	19.56	13,136,759	19.22	13,011,370	18.84	11,791,601	18.54
Del. S. & S.								
Cen. of N.J.	8,017,816	12.13	8,924,936	13.06	9,092,433	13.16	8,342,477	13.12
D. L. & W.	9,579,053	14.49	9,912,578	14.50	9,903,541	14.34	9,065,622	14.25
Del. & Hud	8,016,988	12.12	7,313,541	10.70	7,094,258	10.27	6,361,238	10.00
Penn. RR.	6,124,596	9.26	6,434,937	9.42	6,351,756	9.20	5,548,193	8.72
Penn. Coal								
Erie	7,874,062	11.91	8,268,585	12.10	8,192,352	11.86	7,435,679	11.69
N. Y. S. & W.								
N. Y. O. & W.	2,088,577	3.16	2,352,486	3.44	2,509,031	3.63	2,213,382	3.48
Total	66,122,062	100	68,342,601	100	69,069,628	100	63,610,578	100

THE COUNTRY'S PIG IRON PRODUCTION IN 1915.

The official statistics of pig iron production, as compiled by the Bureau of Statistics of the American Iron and Steel Institute, confirm the figures given by private investigators and furnish eloquent testimony to the noteworthy character of the year in the iron and steel trade. Whatever the future course of affairs, 1915 will always remain memorable for the record established in production and in prices. The results in that respect are the more significant by reason of the complete reversal of the situation which had existed in the iron and steel trade in 1914, the year 1915 having been one of striking contrasts in that respect as in others.

In 1914 the demand for iron and steel in their various forms was at an extremely low ebb—in part because, as pointed out by us at that time, business enterprise was dead, in part because the railroads, ordinarily very large consumers, were in no condition either to purchase or to need extended supplies, and in part because of the previous year's tariff changes. At the same time, and as a consequence of the same causes, prices ruled exceedingly low, so that the year was a dismal one throughout. In 1915 war orders on a prodigious scale wrought a complete transformation in the situation and the outlook. These orders, as the year progressed, served to revive activity even in the lines of domestic trades not directly concerned in the execution of war contracts, and the latter part of 1915 a sudden revival of railroad traffic, which later developed into freight congestion, brought large orders for material and equipment even from the rail carriers, whose orders were now added to those which were being executed for the belligerent countries of Europe. That phenomenal buoyancy and advances in prices should have ensued in this state of things is not to be wondered at.

The Iron and Steel Institute reports the make of iron for the calendar year 1915 29,916,213 tons, which compares with an output of only 23,332,244 tons in the calendar year 1914, but falls a million tons below the record output of 1913, which was 30,966,152 tons. It must not be forgotten, however, that the activity was progressive throughout the year and that in the last six months the make of iron exceeded that of the first six months by nearly 5½ million tons, the product for the first half of 1915 having been 12,233,791 tons and for the second half 17,682,422 tons. This latter, it will be seen, was thus at the rate of over thirty-five million tons a

year. Moreover, if we take the monthly figures, as compiled by the "Iron Age" of this city, we find that almost without exception each month showed an increase on its predecessor and that the product for December reached 3,203,322 tons, which was at the rate of 39 million tons a year, as against only 1,515,752 tons in December 1914, or at the rate of but 18 million tons a year. We may note, too, that the United States Steel Corporation on December 31 1915 had unfilled orders for iron and steel on the books of its subsidiary corporations aggregating 7,806,220 tons, against only 3,836,643 tons Dec. 31 1914. The half-yearly record of production, according to the official records, is as follows back to 1900.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
1900—1st half.....	7,642,569	1908—1st half.....	6,918,004
2d half.....	6,146,873	2d half.....	9,018,014
1901—1st half.....	7,674,613	1909—1st half.....	11,022,346
2d half.....	8,203,741	2d half.....	14,773,125
1902—1st half.....	8,808,574	1910—1st half.....	14,978,738
2d half.....	9,012,733	2d half.....	12,324,829
1903—1st half.....	9,707,367	1911—1st half.....	11,669,996
2d half.....	8,301,886	2d half.....	11,982,551
1904—1st half.....	8,173,438	1912—1st half.....	14,072,274
2d half.....	8,323,699	2d half.....	15,654,663
1905—1st half.....	11,163,175	1913—1st half.....	16,488,602
2d half.....	11,829,205	2d half.....	14,477,550
1906—1st half.....	12,582,250	1914—1st half.....	12,536,094
2d half.....	12,724,941	2d half.....	10,796,150
1907—1st half.....	13,478,044	1915—1st half.....	12,233,791
2d half.....	12,303,317	2d half.....	17,682,422

We insert a second table to indicate the production of pig iron by grades for the period from 1900 to 1915.

PRODUCTION OF PIG IRON BY GRADES, 1900 1915.

Years.	Basic.	Bessemer.	Foundry.	Malle-able.	Forge.	All Other.	Total. Gross Tons.
1900.....	1,072,376	7,979,327	3,376,445	173,413	793,092	394,589	13,789,242
1901.....	1,448,850	9,596,793	3,548,718	256,532	639,454	388,007	15,878,354
1902.....	2,038,590	10,393,168	3,851,276	311,458	833,093	393,722	17,821,307
1903.....	2,040,726	9,989,908	4,409,023	473,781	783,016	312,798	18,009,252
1904.....	2,483,104	9,098,659	3,827,229	263,529	550,830	273,676	16,497,033
1905.....	4,105,179	12,407,116	4,758,038	635,236	727,817	358,994	22,992,380
1906.....	5,018,674	13,840,518	4,773,011	699,701	597,420	377,867	25,307,191
1907.....	5,375,219	13,231,620	5,151,209	920,290	683,167	419,856	25,781,361
1908.....	4,010,144	7,216,976	3,637,622	414,957	457,164	199,155	15,936,018
1909.....	8,250,225	10,557,370	5,322,415	658,048	725,624	281,789	25,795,471
1910.....	9,084,608	11,245,642	5,260,447	843,123	564,157	305,590	27,303,567
1911.....	8,520,020	9,409,303	4,468,940	612,533	408,841	229,910	23,649,547
1912.....	11,417,886	11,664,015	6,073,873	825,643	469,183	276,337	29,726,937
1913.....	12,536,693	11,590,113	5,220,343	993,736	324,407	300,860	30,966,152
1914.....	9,670,687	7,859,127	4,533,254	671,771	361,651	235,754	23,332,244
1915.....	13,093,214	10,523,306	4,864,348	829,921	316,214	289,210	29,916,213

The part played by war orders in exciting activity is seen when we look at the volume of the exports. Turning for this purpose to the foreign trade statistics, as compiled at Washington by the Bureau of Foreign and Domestic Exports, we observe striking results. Taking only the articles reported by weight it is found that the exports of iron and steel in 1915 reached no less than 3,532,342 tons, as against only 1,638,829 tons in 1914. We believe the 1915 figures have never been equaled. In some of the articles the increases have been phenomenal in extent; thus, the exports of wire (for use presumably in erecting barbed wire obstructions) aggregated no less than 1,060,837,124 pounds, as against only 405,146,289 pounds in 1914. Of rods the exports were 1,323,874,143 pounds, against 414,074,672 pounds. Of nails, the outward shipments were 265,107,474 pounds, against 111,202,766 pounds, of sheets 936,989,137 pounds, against 627,413,557 pounds. As illustrating the need of the cavalry branch of the military service, it is a fact of interest that the exports of horse shoes aggregated 35,534,062 pounds, against 13,223,439 pounds. Of steel billets the exports were 560,728 tons, against 50,496 tons, of rails 391,491 tons, against 174,680 tons, and of structural steel 232,937 tons, against 182,395 tons. In value our exports of iron and steel, and manufactures thereof, reached \$388,703,720, against \$199,861,684 in 1914 and \$293,934,160 in 1913. A summary of the imports and exports by weight for the last six years is furnished in the exhibit we now present.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1915.	1914.	1913.	1912.	1911.	1910.
Imports.....	282,433	289,775	317,260	225,072	256,903	487,967
Exports.....	3,532,342	1,638,829	2,745,635	2,947,551	2,187,811	1,537,942
Excess of exports.....	3,249,909	1,349,054	2,428,375	2,722,479	1,930,908	1,049,975

It is always interesting to have the figures of pig iron production by States. We accordingly present the following table. Very few of the States are able to show for 1915 totals equal to the maximum reached in 1913, but Michigan forms an exception to the rule, and reports for 1915 the largest quota on record.

PRODUCTION OF PIG IRON BY STATES.

Tons 2240 lbs.	1915.	1914.	1913.	1912.	1911.	1910.	1909.
<i>Southern States.</i>							
Ala.....	2,049,453	1,826,929	2,057,911	1,862,681	1,712,211	1,939,147	1,763,617
Va.....	251,346	271,228	341,815	256,167	293,642	444,976	391,134
Tenn.....	177,729	216,738	280,541	338,238	324,648	397,569	333,845
W Va.....	291,040	236,393	315,731	274,360	291,472	174,661	228,282
Ky.....				68,760	95,202	100,509	85,371
Ga.....					1,200	14,725	26,072
Texas.....							
Md.....	251,548	195,594	289,959	219,546	255,816	326,214	286,856
Total.....	3,021,116	2,746,882	3,285,957	3,019,752	2,974,191	3,397,801	3,116,177
Penna.....	12,790,668	9,733,369	12,954,936	12,552,131	9,807,073	11,272,323	10,918,824
Ohio.....	6,912,962	5,283,426	7,129,525	6,802,493	5,310,506	5,752,112	5,551,545
N Y.....	2,104,780	1,559,864	2,187,620	1,939,231	1,562,756	1,938,407	1,733,675
N J.....				36,876	40,663	264,781	294,474
Illinois.....	2,447,220	1,847,451	2,927,832	2,887,359	2,108,002	2,675,645	2,467,156
Micha.....	1,986,778	1,537,355	1,775,883	1,770,828	1,163,932	1,250,103	964,289
Wise.....	372,966	329,526	367,326	303,370	276,807	307,200	348,177
Mo.....	271,921	267,777	324,263	397,731	395,968	428,612	382,766
Massd.....	7,802	6,594	12,810	17,366	9,649	16,582	18,388
Gr Tot.....	29,916,213	23,332,244	30,966,152	29,726,937	23,649,547	27,303,567	25,795,471

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

As regards the changes in prices the record of the previous year is precisely reversed. In 1914 the trend was strongly downward and the lowest quotations were all made the latter part of the year. In 1915, on the other hand, the end of the year reveals the highest and best prices. And the advances have been of extraordinary extent. This remains true, even though since the close of the year there have been further advances to still higher levels. Steel billets, which January 1 were quoted at only \$19 a ton, sold December 31 at \$32 a ton. In finished steel the advances have been yet more striking. Steel bars at Pittsburgh during the year advanced from 1.05 to 2.0 cents, tank plates at Pittsburgh from 1.05 cents to 2.25 cents, steel beams from 1.05 cents to 1.90 cents and galvanized sheets from 2.75 cents to 4.75 cents. In the following table we show the prices for a few grades of iron and steel at the opening and the closing of 1914, with the low and high points for the twelve months and the dates when reached. A much more elaborate compilation showing the fluctuations in all grades of iron and steel for each week of the last two years will be found on the pages immediately succeeding.

	Price Jan. 1 1915.	RANGE FOR YEAR 1915.				Price Dec. 31 1915.
		Low.	High.			
Old iron T rails a	\$ 13 00	\$ 13 00	Jan. 1 to Apr. 14	\$ 19 50	Dec. 22 to Dec. 31	\$ 19 50
No. 2 td. p. iron a	14 25	14 25	Jan. 1 to July 21	19 50	Dec. 15 to Dec. 31	19 50
Basic pig iron a	13 50	13 25	Apr. 14 to June 21	18 50	Dec. 22 to Dec. 31	18 50
Gray forge pig iron b	13 45	13 35	June 16 to June 30	18 20	Dec. 29 to Dec. 31	18 20
Bess. pig iron b	14 70	14 55	Jan. 13 to May 19	20 45	Dec. 29 to Dec. 31	20 45
Steel billets at mills.....	19 00	19 00	Jan. 1 to Jan. 13	32 00	Dec. 22 to Dec. 31	32 00
Steel bars.....	1 05	1 10	Jan. 1 to Feb. 24	2 00	Dec. 22 to Dec. 31	2 00
Tank plates.....	1 05	1 10	Jan. 1 to Mar. 31	2 25	Dec. 22 to Dec. 31	2 25
Beams, &c.....	1 05	1 10	Jan. 1 to Feb. 24	1 90	Dec. 22 to Dec. 31	1 90
Galvaniz. sheets No. 28.....	2 75	2 75	Jan. 1 to Jan. 20	5 00	Jan. 17 to June 23	4 75
Wire nails.....	1 50	1 50	Jan. 1 to Jan. 6	2 10	Dec. 22 to Dec. 31	2 10

a At Philadelphia. b At Pittsburgh.

We add one other table to complete our review, namely a comparison of the yearly averages for a series of years. Here, however, the high level of values reached at the end of 1915 is in great measure hidden.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1908 TO 1915.

Articles—	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
Old iron T rails at Phila.....	15.53	14.53	17.54	16.74	16.90	19.09	19.42	18.60
No. 2 antb. td. pig at Phila.....	15.26	14.74	16.47	16.56	15.71	17.36	17.80	17.70
Gray forge pig iron, Lake ore, at Pittsburgh.....	14.25	13.60	15.23	14.54	13.96	15.24	15.55	15.23
Bessemer pig iron at Pittsb.....	15.78	14.90	17.10	15.94	15.71	17.19	17.41	17.07
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.....	22.44	20.08	25.74	22.38	21.46	25.38	24.61	26.31
Best refined bar iron from store at Philadelphia. 100 lbs.	1.37	1.18	1.48	1.75	1.64	1.85	1.75	1.70

WEEKLY RECORD OF IRON AND STEEL PRICES FOR 1914 AND 1915.

[Compiled from quotations given each week by "The Iron Age" of New York.]

Table with columns for dates (1914, 1915), categories (PIG IRON, STEEL BILLETS, FINISHED IRON AND STEEL), and various grades (No. 2, Bessemer, etc.).

* The average switching charge for delivery to foundries in the Chicago district is 50 cents per ton.

WEEKLY RECORD OF IRON AND STEEL PRICES FOR 1914 AND 1915.

[Compiled from quotations given each week by "The Iron Age" of New York.]

Table with columns for months (1914, 1915), categories (OLD MATERIAL—PER GROSS TON, SHEETS, NAILS AND WIRE—PER POUND TO LARGE BUYERS, COKE, CON-VELLSVILLE—PER NET TON AT OVEN, METALS—PER POUND TO LARGE BUYERS), and various sub-categories like Iron Rails, Car Wheels, Heavy Steel Scrap, etc.

DAILY PRICES OF COPPER, TIN, LEAD AND SVELTER—1914.

[Compiled from quotations given each week by "The Iron Age" of New York.]

[Cents per Pound, for Early Delivery.]

1914	Copper, N.Y.		Tin.	Lead.	Spelter.		Copper, N.Y.	Tin.	Lead.	Spelter.		Copper, N.Y.	Tin.	Lead.	Spelter.		1914					
	Lake	Electrolytic	New York	New York	St. Louis	New York		St. Louis	Lake	Electrolytic	New York		New York	St. Louis	New York	St. Louis		Lake	Electrolytic	New York	New York	St. Louis
	J A N U A R Y																					
1	H.	H.	H.	H.	H.	H.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	
2	15.125	14.875	36.70	4.15	4.075	5.35	15.00	14.75	40.50	4.15	4.05	5.40	5.25	15.00	14.50	38.00	4.00	3.875	5.35	5.20	5.20	
3	15.125	14.875	36.70	4.15	4.075	5.35	15.00	14.75	40.50	4.15	4.05	5.40	5.25	15.00	14.375	37.90	4.00	3.875	5.30	5.15	5.15	
4	S.	S.	S.	S.	S.	S.	15.00	14.75	40.875	4.15	4.05	5.40	5.25	15.00	14.375	37.90	4.00	3.875	5.30	5.15	5.15	
5	15.125	14.875	36.45	4.15	4.05	5.30	15.00	14.625	41.00	4.15	4.05	5.45	5.30	14.75	14.25	37.90	4.00	3.875	5.30	5.15	5.15	
6	15.125	14.875	36.75	4.15	4.05	5.30	15.00	14.625	40.85	4.15	4.05	5.45	5.30	14.75	14.25	37.65	4.00	3.90	5.30	5.15	5.15	
7	15.125	14.875	36.60	4.15	4.05	5.30	15.00	14.625	40.75	4.15	4.05	5.45	5.30	14.75	14.25	---	4.00	3.90	5.30	5.15	5.15	
8	15.00	14.50	36.35	4.15	4.05	5.30	S.	S.	S.	S.	S.	S.	S.	14.75	14.25	37.375	4.00	3.90	5.30	5.15	5.15	
9	14.75	14.125	36.90	4.10	4.00	5.25	15.00	14.625	40.25	4.15	4.05	5.45	5.30	14.75	14.25	37.75	4.00	3.90	5.30	5.15	5.15	
10	14.50	14.125	36.90	4.10	3.975	5.25	15.00	14.70	40.90	4.15	4.05	5.45	5.30	14.75	14.25	38.125	4.00	3.90	5.30	5.15	5.15	
11	S.	S.	S.	S.	S.	S.	15.00	14.70	41.00	4.15	4.05	5.45	5.30	14.75	14.25	37.75	4.00	3.90	5.30	5.15	5.15	
12	14.50	14.125	36.95	4.10	3.975	5.25	H.	H.	H.	H.	H.	H.	H.	14.75	14.25	37.70	4.00	3.90	5.30	5.15	5.15	
13	14.50	14.00	36.80	4.10	3.975	5.25	15.00	14.70	40.40	4.00	3.875	5.45	5.30	14.75	14.125	37.70	4.00	3.90	5.30	5.15	5.15	
14	14.50	14.00	36.70	4.10	3.975	5.25	15.00	14.70	---	4.00	3.875	5.40	5.25	14.75	14.125	37.80	4.00	3.90	5.30	5.15	5.15	
15	14.50	14.125	36.90	4.10	3.975	5.25	S.	S.	S.	S.	S.	S.	S.	14.75	14.125	38.05	4.00	3.90	5.30	5.15	5.15	
16	14.625	14.25	37.05	4.10	3.975	5.25	15.00	14.625	40.25	4.00	3.875	5.40	5.25	14.75	14.125	38.20	4.00	3.90	5.30	5.15	5.15	
17	14.625	14.25	37.00	4.10	3.975	5.25	15.00	14.625	39.75	4.00	3.875	5.40	5.25	14.75	14.25	38.40	4.00	3.90	5.30	5.15	5.15	
18	S.	S.	S.	S.	S.	S.	15.00	14.625	39.25	4.00	3.875	5.40	5.25	14.75	14.25	38.20	4.00	3.90	5.30	5.15	5.15	
19	14.75	14.375	37.45	4.10	3.975	5.25	15.00	14.625	39.75	4.00	3.875	5.40	5.25	14.875	14.375	38.10	4.00	3.875	5.30	5.15	5.15	
20	14.75	14.375	37.75	4.10	3.975	5.25	15.00	14.50	39.20	4.00	3.875	5.40	5.25	14.875	14.375	37.95	4.00	3.875	5.275	5.125	5.125	
21	14.75	14.375	37.85	4.10	3.975	5.25	15.00	14.50	---	4.00	3.875	5.40	5.25	14.875	14.375	38.05	4.00	3.875	5.275	5.125	5.125	
22	14.75	14.375	38.80	4.10	3.975	5.25	S.	S.	S.	S.	S.	S.	S.	14.875	14.375	38.05	4.00	3.875	5.275	5.125	5.125	
23	14.875	14.50	38.20	4.10	4.00	5.25	H.	H.	H.	H.	H.	H.	H.	14.875	14.375	38.50	4.00	3.875	5.275	5.125	5.125	
24	14.875	14.50	38.35	4.10	4.025	5.25	15.00	14.50	38.60	4.00	3.875	5.35	5.20	14.875	14.50	38.65	4.00	3.875	5.275	5.125	5.125	
25	S.	S.	S.	S.	S.	S.	15.00	14.50	38.125	4.00	3.875	5.35	5.20	14.875	14.50	38.50	4.00	3.875	5.275	5.125	5.125	
26	15.00	14.50	39.00	4.10	4.025	5.30	15.00	14.50	38.375	4.00	3.875	5.35	5.20	14.875	14.50	38.35	3.90	3.775	5.275	5.125	5.125	
27	15.00	14.50	39.25	4.10	4.025	5.30	15.00	14.50	38.00	4.00	3.875	5.35	5.20	14.875	14.50	38.25	3.90	3.775	5.275	5.125	5.125	
28	15.00	14.50	39.125	4.10	4.025	5.35	15.00	14.50	38.00	4.00	3.875	5.35	5.20	14.875	14.50	38.15	3.90	3.775	5.275	5.125	5.125	
29	15.00	14.625	39.50	4.10	4.025	5.40	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
30	15.00	14.625	40.00	4.10	4.025	5.40	14.875	14.375	37.90	3.80	3.675	5.275	5.125	14.875	14.375	37.90	3.80	3.675	5.275	5.125	5.125	
31	15.00	14.625	40.25	4.10	4.025	5.40	14.875	14.375	37.90	3.80	3.675	5.275	5.125	14.875	14.375	37.90	3.80	3.675	5.275	5.125	5.125	
	A P R I L																					
1	14.875	14.50	37.75	3.80	3.70	5.275	14.50	14.25	34.10	3.90	3.80	5.00	4.85	14.375	14.125	31.25	3.90	3.80	5.10	4.95	4.95	
2	14.875	14.50	37.50	3.80	3.70	5.275	14.50	14.25	---	3.90	3.80	5.00	4.85	14.25	14.00	30.45	3.90	3.80	5.10	4.95	4.95	
3	14.875	14.55	37.30	3.80	3.70	5.275	S.	S.	S.	3.90	3.80	5.00	4.85	14.25	14.00	30.75	3.90	3.80	5.10	4.95	4.95	
4	14.875	14.55	37.30	3.80	3.70	5.275	14.50	14.20	33.825	3.90	3.80	5.00	4.85	14.25	14.00	30.95	3.90	3.80	5.10	4.95	4.95	
5	S.	S.	S.	S.	S.	S.	14.50	14.20	33.10	3.90	3.80	5.00	4.85	14.25	14.00	30.40	3.90	3.80	5.10	4.95	4.95	
6	14.875	14.55	37.15	3.80	3.675	5.275	14.50	14.20	33.10	3.90	3.80	5.10	4.85	14.25	14.00	---	3.90	3.80	5.10	4.95	4.95	
7	14.875	14.55	36.70	3.80	3.675	5.275	14.50	14.20	33.50	3.90	3.80	5.10	4.95	S.	S.	S.	S.	S.	S.	S.	S.	
8	14.875	14.55	36.75	3.80	3.675	5.275	14.375	14.05	33.35	3.90	3.80	5.15	5.00	14.125	14.00	30.70	3.90	3.80	5.10	4.95	4.95	
9	14.875	14.55	36.95	3.80	3.675	5.275	14.375	14.05	---	3.90	3.80	5.15	5.00	14.125	13.875	30.65	3.90	3.80	5.10	4.95	4.95	
10	14.75	14.50	36.95	3.80	3.675	5.275	14.375	14.125	33.20	3.90	3.80	5.15	5.00	14.125	13.875	31.15	3.90	3.80	5.10	4.95	4.95	
11	14.75	14.50	36.90	3.80	3.675	5.275	14.375	14.125	33.40	3.90	3.80	5.15	5.00	14.125	13.875	30.80	3.90	3.80	5.10	4.95	4.95	
12	S.	S.	S.	S.	S.	S.	14.375	14.125	33.70	3.90	3.80	5.15	5.00	14.125	13.875	30.80	3.90	3.80	5.10	4.95	4.95	
13	14.75	14.45	36.95	3.80	3.675	5.25	14.375	14.125	33.80	3.90	3.80	5.15	5.00	14.125	13.875	---	3.90	3.80	5.10	4.95	4.95	
14	14.75	14.375	36.40	3.80	3.675	5.25	14.375	14.125	33.95	3.90	3.80	5.15	5.00	S.	S.	S.	S.	S.	S.	S.	S.	
15	14.75	14.375	36.15	3.80	3.675	5.25	14.375	14.125	34.45	3.90	3.80	5.15	5.00	14.125	13.875	28.875	3.90	3.80	5.10	4.95	4.95	
16	14.75	14.375	36.20	3.80	3.675	5.25	14.375	14.125	34.45	3.90	3.80	5.15	5.00	14.125	13.875	30.05	3.90	3.80	5.10	4.95	4.95	
17	14.75	14.375	36.50	3.80	3.675	5.20	S.	S.	S.	3.90	3.80	5.15	5.00	14.125	13.875	30.40	3.90	3.80	5.10	4.95	4.95	
18	14.75	14.375	36.50	3.80	3.70	5.15	14.375	14.125	33.20	3.90	3.80	5.15	5.00	14.125	13.875	30.55	3.90	3.80	5.10	4.95	4.95	
19	S.	S.	S.	S.	S.	S.	14.375	14.125	33.00	3.90	3.80	5.15	5.00	14.125	13.875	30.45	3.90	3.80	5.10	4.95	4.95	
20	14.75	14.375	36.00	3.80	3.70	5.15	14.375	14.125	33.00	3.90	3.80	5.10	4.95	14.125	13.75	30.375	3.90	3.80	5.10	4.95	4.95	
21	14.75	14.25	35.60	3.80	3.70	5.15	14.375	14.125	33.15	3.90	3.80	5.10	4.95	14.125	13.75	30.375	3.90	3				

DAILY PRICES OF COPPER, TIN, LEAD AND SPELTER—1915.

[Compiled from quotations given each week by "The Iron Age" of New York.]

[Cents per Pound, for Early Delivery.]

Table with columns for months (1915), metals (Copper, Tin, Lead, Spelter), and daily prices. The table is organized into monthly sections: JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPTEMBER, OCTOBER, NOVEMBER, and DECEMBER. Each section contains 31 rows of data, with columns for Lake, Electrolytic, and New York prices for each metal. The rightmost column shows the day of the month (1-31).

PRODUCTION OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1915.

The striking feature in the history of the world's gold production in 1915 was that, notwithstanding the tremendous conflict going on in Europe, involving not only all the leading nations of the Continent, but Great Britain and her Colonies, the aggregate of the precious metal produced was of very satisfactory proportions. In fact a new high record was made. This was possible simply because the total amount of gold obtained from mines in the countries engaged in the war is a negligible quantity except from Russia, and the gold fields of that country are well removed from the disturbed area. The year actually witnessed a noteworthy expansion in the amount of gold mined, an outcome to be ascribed most largely to augmentation of output in Africa and the United States. In Africa, for instance, with the working force in the Transvaal (Rand and outside districts combined) fully recovered from the disorganization which followed the strike in June of 1913 and the further labor troubles of January 1914 (starting with railway employees that time) there was a very satisfactory gain in production over 1914, and the record yield of 1912 was almost equaled. The mines of the United States, too, showed an increase in product for 1915, according to the preliminary estimate of Mr. R. W. Woolley, Director of the Mint, carrying the year's result very close to the high-water mark of 1909. Russian mines, moreover, did very well in the late year, as far as can be judged from such information as came to hand, the utilization of prisoners of war in the workings materially assisting. The loss in Australasia was, as we stated a year ago, merely the oft-told story of poorer grade ores in the lower levels of the mines and the retrogression in Mexico simply reflected the unsettled conditions there. A feature of the year, second only in importance to the actual yield of gold itself, was the extremely large gain in the visible stock of the metal in the world—a gain far transcending the total product of the various fields.

In the United States the result reported was above all years except 1909, which it, however, very closely approximated, and may even be found to have exceeded when the final figures are compiled some months hence. All the leading producing States apparently increased their output in 1915, but the gain was in greatest degree contributed by California, Colorado and Montana.

Little is to be said of the Transvaal except that, as intimated above, with normal conditions practically restored, the mines were being systematically developed. Almost every month during the year witnessed accessions to the working force in the mines, the number of laborers increasing from 164,650 at the close of 1914 to 184,155 at the end of the half-year and 208,438 on Dec. 31 1915. The fact that the force could be so measurably augmented in the face of the unsettlement caused by the necessity of carrying on war with the Germans in Africa was a

decidedly favorable feature of the situation. As regards the other African fields, suffice it to say that Rhodesia and West Africa, &c., further increased their production in the late year, so that, outside the Transvaal, a moderate addition to the aggregate yield is to be noted for 1915. For the whole of Africa the output at 10,598,411 fine ounces is a new high record, exhibiting as it did a gain of 789,471 fine ounces over 1914 and of 303,757 fine ounces over the 1912 mark.

An augmentation of the gold production of Canada in 1915 was indicated by the preliminary approximation of Mr. John McLeish of the Department of Mines of the Dominion, the addition coming mainly from British Columbia, which of late years has made noticeable advancement as a producer of the precious metal, actually outstripping the Yukon each year since 1907, only excepting 1912. The Colar field of India, on the other hand, made a reduced contribution to the world's aggregate new supply in 1915, practically every working sharing in the shrinkage in production, and in Australasia the history of the late year is simply a continuation of that of every year since 1905—decreasing yield in about every Province. It is difficult to realize, as we intimated last year, that Australasia at one time stood at the head as a gold producer of the world—in fact, as late as 1904—and much was expected of its mines. But poorer grade ore began to be run into in 1906 as the lower levels were reached, and since then output has steadily declined until in 1915 it reached only a little over 2 million fine ounces, against $4\frac{1}{4}$ millions ten years earlier, a reduction of nearly one-half.

Very little information is at hand from other gold-producing localities, but such as has been received seems to warrant the conclusion that the results, when made public, will show that a greater quantity of the metal was mined in South America and Japan and some less prominent producers in 1915 than in 1914. Russia (including Siberia) likewise, and for the reasons already stated, doubtless will exhibit expansion in yield when the figures are available, but it is obvious that in France and Austria, the only other countries in Europe from which any mentionable amount of gold is secured, a further contraction in output was the outcome of 1915. No data, however, have been obtainable, and consequently such estimates as have been given out since the year closed for any of the countries at war, including those incorporated in our compilation, may be considered to be off-hand estimates, subject to more or less change. Conditions in Mexico have been such as to materially interfere with mining operations, and a further decrease in yield there is entirely probable.

The following detailed compilation of the gold product will enable the reader to trace the growth of the contribution from the various sources of supply since 1880. Corresponding information from 1871 to 1881 will be found in Volume 70 of the "Chronicle," page 256, and from 1851 to 1871 in Volume 54, page 141, or in 1887 issue of the "Financial Review."

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

Year	United States	Africa	Australia	Canada	Europe	Asia	Other	Total	Total Values
1851	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1852	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1853	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1854	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1855	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1856	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1857	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1858	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1859	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1860	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1861	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1862	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1863	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1864	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1865	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1866	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1867	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1868	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1869	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1870	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1871	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1872	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1873	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1874	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1875	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1876	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1877	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1878	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1879	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1880	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1881	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1882	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1883	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1884	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1885	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1886	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1887	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1888	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1889	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1890	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1891	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1892	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1893	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1894	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1895	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1896	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1897	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1898	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1899	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1900	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1901	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1902	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1903	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1904	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1905	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1906	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1907	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1908	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1909	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1910	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1911	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1912	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1913	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1914	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135
1915	1,572,632	28,754	1,478,181	52,000	1,154,613	45,259	563,638	4,072,880	\$10,883,135

*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 1915, stated in dollars, is \$283,168,345, and in sterling £45,019,929.

As summarized above, the gold production of the world in 1915 was approximately 23,063,673 fine ounces, valued at \$476,767,636, or an increase of 1,023,115 fine ounces, or \$21,149,629, over the previous year, and a gain of 497,976 fine ounces, or \$10,294,061, over 1912, the previous high record year. In the last decade the annual yield of gold rose from 18,290,567 fine ounces to 23,063,673 fine ounces, or a gain of 4,773,106 fine ounces. The advance in Africa during the same period, however, was from 5,494,473 fine ounces to 10,598,411 fine ounces, or an augmentation of 5,103,938 fine ounces. It is clear, therefore, that outside of Africa there has been a decrease in the ten years of 330,832 fine ounces.

In tracing the annual production of gold in the world to its place of ultimate lodgment, which we have made a feature of this review for some years past, considerable difficulty has been encountered the last two years on account of the situation in Europe. Under normal conditions our investigations have, within certain limits, met with very satisfactory results, but with many of the leading nations of the world engaged in a bitter war, and all anxious to increase their holdings of the precious metal, an anomalous situation is disclosed. In other words, a very large amount of privately hoarded gold has been brought into visible channels. In the first place it is to be noted that with practically no source of new supply from within and virtually no inward movement from abroad, the gold holdings of both the Bank of France and the Bank of Germany increased largely in 1915, following very extensive gains in 1914. In the first instance the addition to the gold

stock, which totals 150 million dollars, can be accounted for by the popular exchange of the metal for the Government's paper obligations and the making of payments in gold of subscriptions to the various internal war loans that have been issued. As regards Germany, too, the gain of 92 million dollars is evidently explainable in a similar manner.

Other European banks, too, materially added to their holdings of the metal; the Netherlands to the extent of 88 million dollars and practically doubling its gold stock within the year. Spain, furthermore, held 58 million dollars more at the close than at the opening of the year, of which imports from Great Britain accounts for about 38 millions; Russia gained 30 millions, and Sweden, Norway, Denmark and Switzerland collectively reported 19 millions more on hand on Dec. 31 than on Jan. 1. The aggregate gain here disclosed is 437 million dollars. On the other hand, the Bank of England lost 90 million dollars, which is more than explained by direct net exports from Great Britain (of which the greater part to the United States), and the amount sent from Canada to the United States for account of the bank and included in its weekly statements. A diminution of 18 millions in the gold stock of the Italian Bank brings the sum of the losses up to 108 millions, leaving the net accumulations for the year of all the European banks 329 millions, this following an enlargement of 690 million dollars in 1914. In addition to the large gain in gold by the European banks, it is to be stated that the visible stock in the United States as compiled by the Treasury Department increased 497 million dollars in 1915, the general stock of gold coin and bullion in the country at the close of the year being reported at \$2,312,444,489 against \$1,815,976,319 on Jan. 1. We have, therefore, for the European institutions and the United States, an augmentation in gold holdings of 826 million dollars, from which should be deducted the 8 millions net received in Great Britain from India, Egypt, South America, &c., leaving, net, 818 million dollars. This, it will be noted, is 342 million dollars greater than the year's production of new gold, without making any allowance for the amount of gold used in the arts, &c., in the world, which for 1913 was estimated by the United States Bureau of the Mint at 166 million dollars. That figure, of course, under prevailing conditions, is apt to be very much over the mark, but its inclusion either in full or in part in this analysis is not necessary in order to indicate how largely the war has brought out the privately hoarded gold.

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 1915, we are able to deduce the following:

United States.—An appreciable augmentation in the yield of gold from the mines of the United States was denoted by the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey, the output being put at 210,881 fine ounces more than in 1914 and only 37,852 fine ounces less than the record of 1909. The increase in 1915 was contributed in greatest measure by California, Colorado and Montana, where there were gains of 84,845 fine ounces, 110,720 fine ounces and 29,969 fine ounces, respectively. The Philippines, moreover, showed very satisfactory increases, and production also advanced in Utah, Alaska, Oregon, South Dakota and New Mexico. Arizona, on the other hand, showed a decline, and results in Nevada, Washington and Idaho fell below those of the previous year. The ounces and values as estimated for each State in 1915 contrast as follows, with the final figures for 1914 and 1913:

Gold Production	1915		1914		1913	
	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	1,073,499	\$22,191,200	962,779	\$19,902,400	876,057	\$18,109,700
California	1,112,906	23,005,800	1,020,061	21,251,900	879,174	20,241,300
Alaska	804,317	16,626,700	800,471	16,547,200	735,364	15,201,300
South Dakota	357,850	7,397,400	354,782	7,334,000	348,988	7,214,200
Montana	230,415	4,763,100	200,446	4,143,600	160,647	3,320,900
Arizona	198,695	4,107,400	221,020	4,568,900	198,406	4,101,400
Utah	169,061	3,494,800	163,362	3,377,000	172,711	3,570,300
Nevada	547,349	11,314,700	558,064	11,536,200	579,408	11,977,400
Idaho	50,726	1,048,600	57,431	1,187,200	60,193	1,244,300
Oregon	84,144	1,739,400	76,887	1,589,400	71,495	1,477,900
New Mexico	69,176	1,430,000	58,974	1,219,100	43,149	892,000
Washington	12,926	267,200	28,435	587,800	31,806	657,500
South States	9,534	197,100	8,616	178,100	7,253	149,900
Other States	63,259	1,307,700	58,648	1,109,000	35,133	726,300
Totals	4,783,857	\$98,891,100	4,572,976	\$94,531,800	4,299,784	\$88,884,400

Africa.—A satisfactory gain in the volume of gold obtained from the mines of Africa in 1915 is indicated by the returns at hand, a not unnatural result following the settlement of the labor troubles in the Transvaal. Each month of the year gave a better return from the Rand workings than in the corresponding period of the previous year, and from June on to the close new high records were made in each period. For the twelve months, therefore, the augmentation over the previous high-water mark was 19,351 fine ounces. The output of the Rand monthly for the last seven years is subjoined:

Ounces.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
January	591,976	576,743	625,826	700,280	760,981	621,902	689,817
February	550,645	550,422	585,863	674,960	702,394	597,545	653,213
March	592,415	581,899	649,247	796,755	760,324	657,708	727,167
April	587,626	594,239	638,421	706,763	755,858	655,607	717,225
May	603,411	606,724	658,196	746,948	761,349	688,259	737,752
June	596,216	598,339	657,023	722,588	716,267	688,232	727,924
July	599,078	610,664	679,881	735,941	625,107	703,136	742,510
August	590,924	623,129	682,405	732,197	697,686	684,607	749,572
September	585,736	621,311	669,773	716,495	676,411	677,063	749,235
October	581,132	627,445	677,923	738,082	687,515	703,985	769,798
November	576,768	617,905	691,462	727,699	644,320	685,450	753,605
December	583,209	616,668	680,782	745,860	642,786	669,075	755,101
Totals	7,039,136	7,228,688	7,896,802	8,753,568	8,430,998	8,033,569	8,772,919

Districts of the Transvaal outside the Rand did hardly as well as a year earlier, but a better showing was made by Rhodesia, where production increased from 854,538 fine ounces to 915,028 fine ounces, and from West Africa, Mozambique, Madagascar, &c., the collective contribution to the world's new supply was but nominally less than in 1914, according to the preliminary figures. Finally, the yield of the whole of Africa was 789,471 fine ounces more than in 1914 and 303,757 fine ounces greater than in 1912, the former record year. The subjoined compilation, covers the progress in goldmining in all districts of Africa since 1886.

Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (partyr)	28,754	122,140	—	—	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
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	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
1911	7,896,802	33,544,036	1,469,199	6,240,863	9,366,001	39,754,899
1912	8,753,568	37,182,795	1,541,083	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
1914	8,033,569	34,124,434	1,775,371	7,541,421	9,808,940	41,665,855
1915	8,772,919	37,265,605	1,825,492	7,754,324	10,598,411	45,019,929

Australasia.—The declining tendency in production in Australasia, which has been an annual feature since 1905 (due largely to the poorer grade ores in the lower levels as well as to some extent to exhaustion) continued in 1915, the latest year's yield being only a little more than half of that of ten years earlier. The subjoined table indicates the product of each colony and the total of all since 1905.

Years.	New So. Wales.		Queensland.		Western Australia.		New Zealand.		South Australia.		Tasmania.		Total Aus- tralasia.	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
1905	810,050	274,263	577,559	1,955,316	200,040	20,547	74,316	4,232,091	—	—	—	—	—	—
1906	786,054	253,987	493,120	1,794,542	332,922	14,078	59,888	3,978,597	—	—	—	—	—	—
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	3,561,113	—	—	—	—	—	—
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	52,418	2,911,470	—	—	—	—	—	—
1912	480,131	165,283	317,946	1,282,654	310,962	6,592	43,310	2,606,818	—	—	—	—	—	—
1913	434,932	149,657	265,735	1,314,043	343,595	6,556	54,793	2,569,311	—	—	—	—	—	—
1914	413,212	124,507	248,395	1,232,973	187,243	6,258	47,049	2,569,637	—	—	—	—	—	—
1915	329,065	132,304	229,172	1,010,676	185,000	17,000	49,524	2,152,741	—	—	—	—	—	—

Canada.—Continued development of mining in British Columbia and better results in the Yukon district account for the increased production of gold in Canada in 1915. As regards the 1915 yield of the mines, Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics, Department of Mines of Canada, on such information as is available, estimated the output at \$19,900,000, or 962,664 fine ounces. The exhibit for the last fifteen years follows:

Year.	Value.	Ounces.	Year.	Value.	Ounces.
1900	\$27,916,752	1,350,475	1908	\$9,842,100	476,112
1901	24,462,222	1,183,362	1909	9,790,000	473,592
1902	20,741,245	1,003,359	1910	10,205,835	493,708
1903	18,824,500	911,118	1911	9,781,077	473,159
1904	16,400,000	793,350	1912	12,648,794	611,885
1905	14,486,800	700,800	1913	16,598,923	802,973
1906	12,023,932	581,660	1914	15,983,007	773,178
1907	8,382,780	405,553	1915	19,900,000	962,664

India.—The returns from the Colar field, from which very much the greater part of the East Indian gold product is obtained, denote that the yield of the country in 1915 was less than in the preceding year, the decline being shared in by all districts except North Anantapur. The details for the last seven years are appended.

	1915.		1914.		1913.		1912.		1911.		1910.		1909.	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
Champion Reef	127,488	137,255	133,375	132,338	123,195	118,351	113,877	109,000	104,034	93,767	92,063	88,000	85,000	82,000
Ooregum	86,643	96,261	95,235	92,177	84,034	83,767	82,063	80,000	78,000	76,000	74,000	72,000	70,000	68,000
Mysore	207,981	230,665	232,100	231,687	230,135	228,727	228,249	227,000	226,000	225,000	224,000	223,000	222,000	221,000
Nundydroog	76,063	79,924	80,379	86,995	90,173	89,229	86,606	85,000	84,000	83,000	82,000	81,000	80,000	79,000
Balaghat	16,083	17,403	17,495	17,379	17,027	15,997	21,203	20,000	19,000	18,000	17,000	16,000	15,000	14,000
North Anantapur	15,570	13,350	10,780	7,271	5,282	159	2,009	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Hutti, &c.	26,768	27,045	19,745	16,991	13,723	—	—	—	—	—	—	—	—	—
Totals	556,596	601,903	589,109	584,838	573,569	546,230	544,007	540,000	530,000	520,000	510,000	500,000	490,000	480,000

a Mysore West and Wynaad for 1909 and 1910.

Russia.—But very little early information of a reliable nature is obtainable from Russia in a normal year, and under existing conditions it is to be inferred that virtually no data as regards gold-mining operations in 1915 will be available for some time. The situation, however, as explained above, was such that a small gain in production may have occurred in 1915. We therefore hazard a tentative estimate of \$29,000,000, or 1,403,000 fine ounces, as the output of the Russian mines in the late year, or about 20,103 fine ounces more than in 1914. Details for the last 13 years are appended.

Year.	Value.	Ounces.	Year.	Value.	Ounces.
1902	\$22,739,013	1,100,000	1909	\$32,381,300	1,566,448
1903	24,632,200	1,191,580	1910	35,579,600	1,721,163
1904	24,803,200	1,199,857	1911	32,151,600	1,555,333
1905	22,291,600	1,078,356	1912	22,199,000	1,073,875
1906	19,494,700	943,056	1913	26,507,800	1,282,313
1907	26,684,000	1,290,840	1914	28,587,000	1,382,897
1908	28,052,200	1,357,027	1915	29,000,000	1,403,000

Other Countries.—It is not to be expected that with the restrictions the war has placed upon the sources of information and means of communication in Europe, that from other sections of the Continent, as well as from Russia, reliable data as to gold production could be secured now. France and Austria are the only countries to be credited with a mentionable yield, but with both involved in the war it must have decreased quite materially. In Mexico, too, it is to be assumed, a further falling off in output occurred under the conditions existing. South and Central America and Japan and China, on the other hand, seem to have contributed a little more largely to the world's new stock of gold in 1915 than in 1914. But "Other Countries" collectively, and not including Mexico, which appears separately in our compilation, apparently decreased their production by about 30,000 fine ounces.

Silver Production of the World.

We can merely repeat that the difficulties that beset us in investigating the course of gold mining in 1915 are as nothing compared with those encountered in following up silver production. The estimate of the Bureau of the Mint covering the result in the United States showed a decrease of about five million ounces from 1914, Idaho and Nevada measurably decreasing their output. For Canada Mr. McLeish put the silver yield at 26,900,000 ounces, or 1½ million ounces less than in 1914. This comprises nearly all the really authentic information we have at hand regarding 1915, but there is reason to believe that in Mexico and Australasia production declined. The price of silver in London fluctuated in wider limits during the year than in 1914, the close having been at 26¼d., against 22 9-16d. at the opening, with the highest price 27 3-16d., the lowest 22 9-16d. and the average 23½d. In 1914 the average was 25 5-16d., or 1 11-16d. higher.

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.	
	F									

GREAT BRITAIN—BANKS & TRADE.

COMMERCIAL MOVEMENTS IN 1915.

BUSINESS IN ENGLAND IN 1915.

London, January 24 1916.

A coherent account of anything so essentially hand-to-mouth and makeshift as business in Great Britain last year is hardly to be attained. After the sharp jolt caused by the war everybody sought to settle down as was best possible to new and narrowed conditions. In the autumn of 1914 the more urgent problems presented by the riving asunder of normal European relations had been dealt with, but none of them had been, or could be, solved outright and many difficulties were tided over by free resort to the expedient of suspense accounts. In spite of categorical warnings from the military authorities and of the stark logic of the stricken field, British conservatism retained the belief that it could not long be exiled from its accustomed courses.

Probably it was all to the good that disillusionment was gradual, as it conduced to the preservation of an even, and comparatively contented, mind. Perhaps there was too much serenity but it must be owned that this quality enabled the business world of Great Britain, from time to time, to accept and act upon the frequently belated requirements of the Government. One of the most competent of minor Ministers of the Crown has drawn attention to the disadvantage under which British industrial enterprise has labored, owing to the lack of adventurous spirit in our banks, but that has been part of the salvation of the country. Banking adventures in peace are apt to spell lock-ups in war, and our banks were happily free to follow their traditional, if narrow, policy of making advances to customers of good credit and furnished with ample security. If, and when, a list is published of the establishments that have done their part in supplying munitions of war it will be seen that not only have the most diverse and unexpected industries volunteered or been enlisted in the national service but that through their diversity and multiplicity the banking resources of the kingdom have been fully and directly applied with cumulative force to fulfilling the call of the hour.

The first financial episode of last year was the reopening of the London Stock Exchange under rigid restrictions which put all transactions on a cash basis, required all sales to be accompanied by particulars of the stocks or shares offered, insisted on proof that no securities dealt in should come out of enemy ownership, and fixed minimum prices for investment securities. Formidable and laborious forms necessarily accompanied these restrictions and a once free and responsive market lumbered along clumsily under the restraints, which have been lightened from time to time. The Stock Exchange community, lodged in expensive offices, with concomitant rates and taxes, in a narrow district, where a few feet of frontage with no great depth had been computed in millions sterling, suffered as severely as any class through the war. At the beginning of last year its numbers had been much reduced by enlistment among those of military age while others had flocked to the Navy or Army pay departments or to fill the places of younger men in banks, insurance offices and the like. Nobody who has watched the city and its ways since the war began can be indifferent to the manner in which nearly every individual has sought a niche into which he could fit and clear the way for a younger man to go fighting. Here it may be suitable to say how well women have adapted themselves to banking work, in which they had virtually no part until the past year. With

all its disabilities and sufferings the Stock Exchange plodded along loyally; some of its members with connections resulting from generations of work did well but the majority had a poor and variable existence. The number of transactions marked never quite reached 4,000 on any one day and the liveliest weeks were those in which American railroad shares, one after another, attained the prices of the end of July 1914, which enabled suspended bull positions in them to be liquidated. This meant a tremendous relief, and here was the first occasion when the city had to be thankful that the United States was neutral and prosperous. There was no false modesty about liquidating the account and the solving of position in American securities contributed greatly to the total of about 80 per cent of hung-up Stock Exchange commitments that is estimated to have been cleared off in the course of the year.

In the Revenue Return for the nine months to the end of 1915 appear some startling figures; two of them arrest attention, not so much because of their magnitude, but because of their originality in such a place. On one side are "Repayments to the Bank of England, £160,427,623." This, of course, represents the making good by the Government of its guaranty of bills rediscounted "without recourse." It is not the measure of the ultimate loss we may be sure, but just as the rediscounting privilege was extended to preserve the status of the commercial bill drawn on London and to relieve those who found themselves locked up in what should have been an absolutely liquid and negotiable security, so the Government repayment was to set the Bank free for the pursuit of its more normal and indispensable practice. The second entry of unusual import in the Revenue Return was "by American Loan £35,329,000," roughly, one-third of the credit established on behalf of Great Britain and France in the United States. Criticism has been made on the terms on which this loan of \$500,000,000 was granted—criticism applied equally to the assumed incapacity of the negotiators on our behalf and to the assumed rapacity of those who lent the money. The answer to all such carping is to be discovered in the profound concern aroused in the city by the violent diversion of the exchanges to the prejudice of Europe. Those who were best aware that the solvency of Britain was not in doubt were most distressed over the temporary depreciation of the sterling unit where and when its integrity was of supreme importance. The anxiety took some time to infect Government circles but it captured them, resulting in the dispatch of Lord Reading's Commission and later in the organization by which private holdings of American securities in the British Isles are being put at the disposal of the Treasury either by sale outright or by deposit for use as collateral for loans in the United States. Though Government purchases of supplies have produced the intense dislocation of the exchanges the ordinary machinery has been thrown out of gear by the fall in our exports, and bankers have established credits independent of the Government measures. The play of the exchanges is still keenly watched, by some in the pure interest of the inviolability of the sovereign, but by most in a more practical sense and with a due understanding that our ability to remit bears on your volume of export, so that interest is not wholly one-sided.

If only on account of their magnitude, the war borrowings of the year could hardly be side-tracked into a paragraph about new issues. The main war loan was of unspecified amount, as, in order to attract subscriptions, holders of older British securities—Consols, annuities and the war loan of 1914—were given privileges of conversion into the new type, conditional on the possession of certain amounts of the new issue. It was soon found impossible to maintain this rigid restriction of the right of conversion. In practice there was nothing to prevent arrangements between subscribers to the new loan who owned no convertible securities and holders of the latter who could not acquire the requisite privilege. A regular traffic sprung up with the connivance of the authorities, combination deals in which holders of new loan bought Consols or old war loan which they could convert and then conveyed to the sellers

the new loan scrip minus the talon which conveyed the conversion privilege, became common. When the conversion period expired it was found that some 70 per cent of the available rights had been employed but that under 40 per cent each of the outstanding Consols and 3½ per cent war loan had been transformed into the new type. The moderate proportion of Consols converted was understandable, as huge sums were held by Government departments and in trusts which could not be interfered with, but that £215,000,000 of £350,000,000 of the 1914 loan should be left on the 3½ per cent basis when a payment of £5 per cent in cash could have turned it into a 4½ per cent was less comprehensible. At the end of the year the revenue return showed £586,316,000 received on account of the new war loan, so that the total fell short of the £600,000,000 aimed at. But all of this sum was cash.

From the appended table showing the situation of the Bank of England from week to week it is possible to gather some inkling of the varying characteristics of the year. The Bank rate did not change at all. The note circulation reached its maxima at the usual times, the end of each quarter, but throughout the year the outstanding Treasury notes gradually increased. Bullion holdings fell as the effort was made to satisfy the ever widening discrepancy in the exchange between this country and yours. In the early autumn the public was persuaded to surrender its gold pocket money, but the accretion soon ebbed away. Public deposits rose and fell according as installments of loans matured and exceeded current disbursements, until the inauguration in April of the system of selling Treasury bills daily at fixed rates kept a more even level of Government credits. The last return of July marks an epoch, for then we find "other" deposits cut into by war loan subscriptions and much of the money employed to relieve the Bank of the bills rediscounted without recourse, for which the Government now assumed direct responsibility:

BANK OF ENGLAND IN 1915—(00,000s omitted).

1915.	Note Circulation.	Bullion in Both Dep'tments.	Deposits.		Securities.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Mos. Bank Bills.
			Public.	Other.	Government.	Other.			
Jan. 6	35.8	68.8	23.8	133.3	14.8	108.9	51.4	5	2%
13	35.1	69.3	44.8	116.0	18.0	108.2	52.6	--	2½-14
20	34.7	69.9	37.5	126.2	18.0	110.2	53.6	--	1½-16
27	34.7	69.1	47.3	117.5	21.3	108.8	52.9	--	1½-16
Feb. 3	34.8	67.6	38.6	123.9	21.3	108.0	51.2	--	1½
10	34.4	67.2	46.4	115.8	24.5	104.6	51.2	--	1½-16
17	34.1	65.5	40.3	117.6	24.5	101.7	49.8	--	1½-12
24	34.2	63.8	26.9	132.8	26.9	102.9	48.0	--	1½
Mar. 3	34.5	59.9	51.8	118.8	26.9	118.1	43.9	--	1½-16
10	34.2	59.8	50.1	129.7	27.1	127.0	44.0	--	1½
17	32.6	59.4	70.9	100.4	30.0	115.7	43.8	--	2½-12
24	34.1	57.2	92.0	93.0	35.3	126.5	41.5	--	2½-16
31	35.1	53.8	113.6	89.7	44.6	140.0	37.1	--	2½-12
Apr. 7	34.9	53.7	105.2	97.6	44.6	138.7	37.2	--	3-34
14	34.5	55.3	104.1	102.9	47.8	137.8	39.1	--	3-14
21	34.3	55.6	125.4	88.7	47.8	144.3	39.7	--	2½-16
28	34.6	55.3	132.0	87.0	51.0	146.6	39.0	--	2½-16
May 5	34.9	56.3	134.1	85.1	51.0	146.1	39.8	--	2½
12	35.0	63.6	127.8	95.6	51.0	143.0	47.0	--	2½-16
19	34.0	61.7	130.3	94.6	51.0	145.5	46.1	--	2½-16
26	32.9	61.7	132.0	87.7	51.0	139.2	47.2	--	2½-16
June 2	33.5	58.6	131.7	84.0	51.0	138.8	43.5	--	2½-16
9	33.1	59.3	123.3	91.4	51.0	136.8	44.6	--	2½-16
16	32.9	56.5	113.0	101.7	51.0	139.4	42.0	--	2½
23	33.1	54.1	99.5	109.5	51.0	136.3	39.4	--	4-14
30	34.6	52.0	81.5	140.6	51.0	152.9	35.9	--	4½
July 7	35.0	53.2	67.8	139.8	51.0	137.9	36.6	--	4½-16
14	34.4	53.1	52.9	157.9	51.7	140.0	37.0	--	5
21	33.7	59.4	109.2	134.6	53.1	164.5	44.1	--	5
28	33.5	60.9	177.6	95.5	53.1	192.1	45.8	--	5-5½
Aug. 4	33.4	62.2	147.0	84.2	46.8	155.2	47.1	--	4½-16
11	32.4	65.7	142.6	85.0	45.9	148.1	51.7	--	4½-16
18	31.9	67.1	102.6	124.6	45.6	146.1	53.6	--	4½-5
25	31.8	67.3	134.0	89.4	45.6	142.1	53.9	--	4½-5
Sept. 1	32.3	65.4	137.9	87.9	44.4	145.1	54.5	--	4½-16
8	31.7	67.4	129.5	85.9	34.4	145.2	54.1	--	4½-16
15	31.5	63.7	121.5	90.1	34.4	144.9	50.6	--	4½-16
22	31.6	62.9	108.7	89.6	31.3	135.6	49.7	--	4½-16
29	32.7	61.5	116.2	76.6	31.2	132.3	47.6	--	4½-16
Oct. 6	32.8	61.2	81.3	98.3	31.2	119.2	46.8	--	4½-16
13	32.5	59.9	70.8	97.9	25.9	114.7	45.8	--	4½-16
20	32.5	58.8	46.1	98.3	18.8	98.6	44.7	--	4½
27	32.7	56.2	39.8	99.6	18.8	96.5	41.8	--	4½-16
Nov. 3	33.4	56.6	45.5	95.7	18.8	98.5	41.6	--	4½
10	33.1	55.3	48.9	90.4	18.8	97.6	40.6	--	4½
17	33.0	55.5	50.1	91.6	18.8	101.7	39.0	--	5½
24	33.3	52.4	52.1	84.6	18.8	98.1	37.6	--	5½
Dec. 1	34.2	51.2	50.3	93.5	29.8	96.4	35.4	--	5½
8	34.1	50.2	52.4	90.0	32.8	92.9	34.5	--	5½-16
15	34.2	50.2	52.1	94.1	32.8	96.8	34.4	--	5½
22	35.0	51.0	53.1	98.7	32.8	102.4	34.4	--	5½-16
29	35.3	51.4	49.6	111.9	32.8	112.0	34.6	--	5½-14

Money was never scarce throughout the year, for almost as fast as the Government gathered it in it was disbursed. Allowing freely for the gold which left hoards and sovereign cases for the Bank the circulation of actual cash was far beyond the usual. Only in the City was the turnover of credit instruments less than the severely reduced total of the preceding year. In London outside the city limits the bank clearings, which had shown a trifling rise in 1914, went ahead very well. In the country check clearings the increase was more than ten times as great as the decrease in 1914. All the industrial and shipping centers returned greatly enlarged clearings. Newcastle more than made good on

naval and other armaments what it must have suffered through interruption of the North Sea trade. Sheffield and Birmingham did not exceed Leeds and Leicester in the extent of their expansion, for clothing and boots wear out more quickly than guns, and munitions have been made in all sorts of places besides the normal homes of their manufacture. If and when a list of the firms contributing to the service of the artillery and bombing arms is published the British people will wonder why it was not frankly told that such and such articles were scarce and dear because the manufacturers were otherwise engaged. It would scarcely have benefited the enemy and it might have heartened the British people to know a little more of the concentration of our industrial powers on war work. Of course, the enemy might have been too hard, and our own people too easy, to persuade of the earnestness of our effort. Here are the figures of the London and the principal provincial bank clearings in comparison with those of the preceding year:

	1915.	1914.	Inc. (+), or Dec. (-).
London—	£	£	%
Town	10,911,090,000	12,434,322,000	-1,523,232,000 -12.2
Metropolitan	929,064,000	860,262,000	+68,802,000 +7.9
Country	1,567,571,000	1,370,464,000	+197,107,000 +14.3
Total	13,407,725,000	14,665,048,000	-1,257,323,000 -8.5

	1915.	1914.	Inc. (+), or Dec. (-).
Birmingham	89,999,333	76,889,874	+13,109,459 +17.0
Bristol	39,734,000	36,216,000	+3,518,000 +9.7
Leeds	32,860,355	25,864,645	+6,995,710 +27.1
Leicester	20,610,309	16,269,869	+4,340,440 +26.8
Liverpool	292,700,925	228,827,051	+63,873,874 +27.9
Manchester	351,705,431	322,694,286	+29,011,145 +9.0
Newcastle	77,991,900	58,147,300	+19,844,600 +33.1
Nottingham	18,976,754	17,976,008	+1,000,746 +5.5
Sheffield	31,083,231	24,862,999	+6,220,232 +25.0
Total	955,662,238	807,748,032	+147,914,206 +18.3

Owing to the raising of about £440,000,000 for war purposes in the closing quarter of 1914 the record of the London capital market for that year exceeded all previous records by well over £200,000,000, although the advances to local companies, British Colonies and foreign countries, were materially reduced. In the past year subscriptions in the latter directions were quickly restricted, owing to the regulation which places in the hands of the Treasury the right of refusing or sanctioning every projected issue of new capital, including those required for existing undertakings; but the restriction in this direction has been much more than counterbalanced by further borrowings for prosecuting the war and for financing the Allies who have needed that kind of assistance. The British Government 4½% war loan and the net amount of Exchequer bond issue of March last represent together about £621,140,000, comparing with £364,420,000 in 1914 and under £36,000,000 in 1913. London also subscribed £24,000,000 of the recently issued war loan. In February the Russian Government raised £10,000,000 of one-year Treasury bills at 95 and in May Argentina placed £5,000,000 6% five-year Treasury bonds at 99. For the East Indian Ry. £3,500,000 was obtained on 4½% debentures, and 5½% five-year notes for £500,000 were subscribed for the Grand Trunk Ry., while £3,000,000 was raised by the Central Argentine & Buenos Aires Western Rys. Apart from the war issues the feature of the year in connection with new capital issues has been the popularity of short-dated securities. In the following table the total capital subscriptions in the United Kingdom are shown for the past two years with the increases or decreases in 1915, as compared with 1914:

	1915.	1914.	Inc. (+) or Dec. (-).
United Kingdom	£621,140,000	£364,420,400	+256,719,600 +70.2
India and Ceylon	3,721,200	6,150,200	-2,429,000 -68.2
British Colonies	18,568,200	74,790,000	-56,221,800 -72.5
Foreign countries	41,912,300	67,162,000	-25,249,700 +37.6
Total Indian, colonial and foreign	64,201,700	148,102,200	-83,900,500 -56.7
Grand total	685,341,700	512,522,600	+172,819,100 +33.7

When the circumstances of the period, at home and abroad, are fully considered the British trade statistics for the year make a better showing than could have been reasonably expected and it is satisfactory to be able to add that the December results were by far the best of the twelve months, for while the increase in the imports was no more than £3,621,000, British exports rose to the extent of £7,669,000

and there was a gain of £1,831,000 in the re-exports. The total value of the imports for the year was £853,756,279, an amount largely in excess of any previous twelve months. As compared with 1914 the increase amounted to £157,121,000 or 22.55%, while in contrast with 1913, the augmentation was £85,021,000. The increase was chiefly due to the higher prices ruling for nearly all the leading commodities, cotton being the only important exception. Foodstuffs and tobacco rose £84,000,000 over the 1914 total and £91,000,000 over that of 1913, though with the exceptions of tea, coffee and cocoa, the quantities imported were rather smaller. Taking wheat as an instance, £57,313,000 was paid for 88,681,000 cwts. last year, as against £44,700,000 for 103,900,000 cwts. in 1914. The imports of sugar were about 10,000,000 cwts. smaller than in either of the two preceding years; but the price rose from £23,000,000 in 1913 to nearly £32,000,000 last year. Apart from moderate increases in the purchase of bacon and hams, the meat imports were but little changed; but there was an addition of £23,726,000 to cost. For raw materials generally nearly £51,000,000 more was paid in 1915 than in the preceding year. Wood cost £7,400,000 more for about the same quantity received; about £10,000,000 additional was paid for a rather larger quantity of wool, but while an extra £9,322,000 was paid for raw cotton, the sum purchased 26,476,000 centals, against 18,641,000 centals in 1914 and 21,741,000 centals in 1913. If, therefore, the Lancashire cotton industry has felt the pinch of war, as it undoubtedly has, it has not been because of dear raw material. Oil seeds, &c., have risen over £8,000,000 (partly owing to a further advance in petroleum) in spite of a reduction of 50,000,000 gallons in the supplies. Manufactured articles imported increased by over £21,000,000, chiefly in leather, chemicals and metals other than iron and steel, notably in copper, lead and spelter. With an increase of 350,000 centals in the quantity of rubber received the cost advanced by about £4,500,000.

The aggregate value of exports of British commodities was £384,647,000, being £46,074,000, or 10.69% less than that of the preceding year, while, as compared with 1913, the reduction was £140,598,000, or 26.5%. The latter decline is, of course, a very serious one; but it has to be remembered that 1913 was the "banner" year, so far as British exports are concerned, the total of £525,245,000 contrasts with £290,800,000 a decade previously. In ten years, therefore, the value of the exports had nearly doubled, so that a moderate reaction would not have been very surprising in any circumstances. That the actual shrinkage should not have been greater bears striking testimony to the thoroughness with which Britain still "rules the waves," while Germany's boasted sea power practically exists only as a pirate force. The re-exports of foreign and colonial merchandise increased last year by £3,323,000, or 3.48% to £98,797,000, though there was a decrease of £10,778,000, compared with the 1913 aggregate. Owing to the stoppage of shipments to Germany, Austria and Belgium and smaller sales to South America the exports of coal fell off to the extent of £3,378,000; machinery exhibits a falling off of £12,171,000 and there was a drop of £17,340,000 in the exports of cotton goods. France was a much larger purchaser, both of cotton yarns and piece goods; but the increase in this direction was far from making good the cessation of shipments to enemy countries and the lessened sales to others. Woolen goods rose to the extent of £1,388,000, entirely in consequence of larger French purchases; chemicals rose £2,550,000 and oil seeds, &c., mainly owing to bigger shipments to Holland, accounted for an expansion of £1,425,000. Deducting the re-exports from the imports, the excess of imports for the year amounted to £370,312,000, as against an excess of £170,340,000 and £133,915,000 in 1914 and 1913 respectively.

The Board of Trade figures for inward and outward trade come out as below. The totals do not always coincide with the sum of the monthly figures, as adjustments are made from time to time:

IMPORTS.				
	1915.	1914.	Inc. (+), or Dec. (-).	
	£	£	£	%
January	67,401,006	68,005,009	-604,003	-0.8
February	65,268,814	62,053,651	+3,215,163	+5.1
March	75,590,918	66,947,315	+8,643,603	+12.9
April	73,678,288	61,626,830	+12,051,458	+19.5
May	71,644,966	59,099,290	+12,545,676	+21.2
June	76,117,797	58,281,653	+17,836,144	+30.6
July	75,543,147	59,376,484	+16,171,663	+27.2
August	69,496,695	42,342,707	+27,153,988	+64.1
September	70,292,919	45,006,607	+25,286,312	+56.2
October	67,792,557	51,379,435	+16,413,122	+31.9
November	71,647,160	55,518,130	+16,129,030	+29.0
December	70,938,394	67,316,898	+3,621,496	+5.3
Year	853,756,279	696,635,113	+157,121,166	+22.5

BRITISH EXPORTS.				
	1915.	1914.	Inc. (+), or Dec. (-).	
	£	£	£	%
January	28,247,592	47,806,165	-19,558,573	-40.9
February	26,176,937	41,261,797	-15,084,860	-36.5
March	30,176,066	44,518,661	-14,342,595	-32.2
April	32,169,733	39,946,822	-7,777,089	-19.4
May	33,618,992	42,051,190	-8,432,198	-20.0
June	33,233,568	39,872,976	-6,639,408	-16.6
July	34,721,511	44,405,380	-9,683,869	-21.8
August	32,438,855	24,211,271	+8,227,584	+33.9
September	32,308,432	26,674,101	+5,634,331	+21.7
October	31,968,965	28,601,815	+3,367,150	+11.7
November	35,639,166	24,601,619	+11,037,547	+44.8
December	33,947,519	26,278,928	+7,668,591	+29.1
Year	384,647,336	430,721,357	-46,074,021	-10.6

FOREIGN AND COLONIAL EXPORTS.				
	1915.	1914.	Inc. (+), or Dec. (-).	
	£	£	£	%
January	6,895,465	9,596,943	-2,701,478	-28.1
February	6,809,710	10,228,981	-3,419,271	-33.4
March	8,067,133	9,536,295	-1,469,162	-15.4
April	9,967,034	10,789,244	-822,210	-7.7
May	10,243,319	10,371,519	-128,200	-1.2
June	9,350,339	8,753,434	+596,905	+6.8
July	9,408,790	7,825,916	+1,582,874	+20.2
August	7,323,749	4,419,833	+2,903,916	+65.7
September	7,564,327	5,274,041	+2,290,286	+43.4
October	7,162,633	7,179,857	-17,224	-0.2
November	8,312,703	5,642,977	+2,669,726	+47.3
December	7,701,901	5,870,546	+1,831,355	+31.2
Year	98,797,123	95,474,166	+3,322,957	+3.4

Abnormal conditions prevailed throughout the textile industries generally and in the cotton trade, more especially, employers were harrassed by numerous difficulties. The general experience was not worse, however, than had been expected. Spinners of yarn did better, on the whole, than manufacturers of cloth, while many merchants had a decidedly reduced turnover. Special features were the substantial rise in prices and the shortage of labor, owing to the heavy enlistments in the army. At the commencement of the year middling American cotton on the spot in Liverpool was at 4.71d. and with comparatively small change, 5.66d. was reached at the close of April, while the first half of the year closed with the commodity at 5.22d. There was not much change in July, but by Aug. 30 the rate was 5.73d., and a month later 6.85d. was ruling. The advance went on pretty steadily and on Dec. 31 the price was the highest of the year at 7.92d. The Egyptian growth for last season amounted to 6,346,768 cantars, contrasting with 7,684,172 cantars in 1913-14. The yield for this season is expected to be about 4,750,000 cantars. A feature of interest at the commencement of the year was the activity and strength of coarse American yarns, owing to the demand for heavy cloths for war purposes, and throughout the period producers of such counts have done well. Fine numbers continued in rather poor request, but towards the close of June the scarcity of operatives became pronounced, and gradually mills were forced to stop machinery and place less yarn upon the market. "A little late," as Mr. F. W. Tattersall writes in his annual review, "users began to be alarmed at the course of events and in September an important buying movement began. Exclusive contracts were placed in anticipation of future wants and certain counts and qualities, especially in wefts, began to get decidedly scarce. Since that time there has continued a healthy demand for quick delivery. No checks of any moment in first hands can be met with and production of the mills is being well cleared." Although standing charges of weavers have considerably advanced, spinners have lately been receiving more remunerative prices than for a good while previously, and stock taking results in the near future are likely to show fairly satisfactory profits. A feature of export trade, which has been moderately good, has been the active buying on French account. India has also done better and producers have healthy engagements, while the loss of trade with Germany has been made up by larger exports to other countries. In dealing with the prospects of the cotton industry Mr. Tattersall says that "Although the market is now rather quieter, a considerable business has been done during the last few weeks, and the prospects for 1916 may be described as more encouraging. The much smaller takings in piece goods by several of our outlets abroad during the past twelve months must result in freer buying sooner or later, and, although prices at the present moment are on a distinctly high level, there are indications that our customers want supplies of certain descriptions. Manufacturers, therefore, should do better this year than last. Spinners of yarn are now in a position to demand profitable prices, and as there is no probability of over-production in the near future, trade should continue more remunerative. A distinct improvement has recently occurred in Egyptian yarns. There are bound to be many difficulties in connection with transport, and as the groups under Lord Derby's scheme are called up, the scarcity of operatives will become more pronounced than ever. Prices in raw cotton

at the moment are rather artificial, and there are rumors of Government intervention with regard to the freight question. At the moment there is not much fear of a slump, but if increased facilities for importing from the United States are available it is not unreasonable to anticipate some fall in values."

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

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1915.	1914.	1913.
<i>Quantities.</i>			
Cotton yarn.....lbs.	188,178,700	178,527,800	210,175,500
Piece goods.....yds.	4,748,904,600	5,735,854,700	7,075,558,400
Jute yarn.....lbs.	36,733,100	34,753,100	41,974,500
Piece goods.....yds.	109,153,600	134,738,800	172,386,000
Linen yarns.....lbs.	6,417,800	12,464,100	16,337,300
Piece goods.....yds.	128,824,100	178,892,100	193,695,500
Woolen yarn.....lbs.	12,628,300	33,341,100	54,727,500
Woolen tissues.....yds.	92,445,900	81,996,700	105,957,100
Worsted tissues.....yds.	55,590,800	70,304,400	62,511,900
<i>Values.</i>			
Cotton yarn.....£	10,312,934	11,973,056	15,007,017
Piece goods.....£	64,702,574	79,182,753	97,820,623
Jute yarn.....£	774,967	674,077	781,125
Piece goods.....£	2,542,835	2,555,288	3,065,062
Linen yarn.....£	535,244	886,714	1,215,446
Piece goods.....£	4,937,327	5,481,373	5,967,766
Woolen yarn.....£	1,985,472	3,419,569	5,461,797
Woolen tissues.....£	16,491,463	11,598,063	14,466,625
Worsted tissues.....£	6,100,124	6,205,372	6,187,789

From this table it will be seen that despite the increased cost of raw materials most of the textile exports yielded smaller returns; but when the circumstances of the period are borne in mind the matter for surprise is that the shrinking in values has not been greater.

The past year was a period of almost extraordinary activity in the woolen trade of Great Britain. During the whole time the market was mainly dominated by the war and the requirements which rose in connection with it. At the close of 1914, while cross-breeds were in keen demand, merinos were a dull and dragging market, and it then looked as if it would be a difficult matter to deal with all supplies as they came forward. In some measure this proved to be the case, but the difficulty arose in handling and transportation, demand, with one or two set backs, having steadily increased throughout the year, as the prices finished 1915 at the highest point and in many cases at a record level. Early in the year the Government permitted the exports of merinos to the United States and other neutral countries under satisfactory guarantees, such as were approved by the Textile Alliance in America and the Netherlands Oversea Trust in Holland. The home demand for merino wool, too, was much greater than had been at all anticipated, and the placing of Government orders in the United States helped to create a demand from this quarter beyond all precedent and sent prices up to unexpected heights. In reference to cross-breeds the huge army orders placed in Yorkshire and later on in the United States, forced values up again, while in the autumn the Government's permission for the shipment of a limited quantity of cross-breed to America and other neutral countries further stimulated the demand for this class, with the result that the "record" level of December 1914 has since been left a long way behind. At the close of the year Messrs. Schwartz, Buchanan & Co. state merinos are fully 50% and cross-breeds about 30% dearer than at the close of the previous year. They add that "perhaps the most striking result of this enormous demand for our own troops and those of our Allies has been the absorption of practically the whole Colonial clip, in spite of the total cessation of the normally huge deliveries to Germany, Austria, Belgium and the great textile districts of Northern France, at present in enemy hands. The home trade has actually taken 72% of the whole supplies, as compared with its ordinary normal share of about 35%. The Australian clip showed a decrease of nearly 200,000 bales, but owing to delayed shipments at the end of 1914 and the improved facilities for shipping in the present year the actual exports from Australia are 115,000 bales less. But 60,000 bales more have gone to Japan, so that the imports into Europe and America show a decrease of 175,000 bales. From the Cape there has been an increase of about 20,000 bales. The River Plate, too, has shown a small increase, but some 30,000 bales (equal to about 72,000 Colonial bales) have been held back for account of speculators awaiting the end of the war. The actual supplies to the trade, therefore, have been about 227,000 bales less than in the preceding year."

In no directions has the influence of the war been so marked as in the coal, iron and steel industries. In the first twelve months of the ever-widening hostilities the production of coal fell off by nearly 30,000,000 tons, or about 11%, as compared with the year to the end of July 1914, though in

the three months to the end of October (the latest date at present available) there was a recovery of about 1,500,000 tons. It is remarkable that the decrease in the output was not much greater, in view of the steady depletion of labor, owing to enlistment and to the attractions of munition work. It is estimated that the number of colliery workers who joined the forces in the first thirteen months of the war exceeded 250,000, or about 22.5% of the total number employed. As a rule, the pits during the last few months were worked more regularly than during the pre-war period, and the men shortened their holidays. Absenteeism remained about the same as during the first seven months of the war, or about 9.8%, but the Coal Mining Organization Commissioner points out that "were there no avoidable absenteeism the output would be increased by from 13,000,000 to 14,000,000 tons per annum." Lack of tonnage, at the South Wales ports more particularly, and extremely high freights have adversely affected coal shipments. Denmark, Norway and particularly France, have increased their coal imports from Great Britain; while decreased quantities have been shipped to Spain, Italy, Egypt and particularly South America and the islands of the Pacific. How the coal output of the first year of the war, and in the preceding twelve months, was disposed of is shown below:

	Aug. 1914 to July 1915.	Aug. 1913 to July 1914.
Output.....	250,357,000	281,076,000
Exports.....	46,458,000	76,065,000
Foreign bunkers.....	14,934,000	21,162,000
Balance for home use and Admiralty.....	188,965,000	183,849,000

The Organization Committee have reason to believe that the demand is now no less than it was during the pre-war period, for though collieries have been held up for want of transport facilities, they have heard of no instance of a colliery standing idle for lack of orders. Whilst the demand for coal in some directions may be less, in others it is undoubtedly greater than usual. For the whole of the past year the coal exports amounted to 45,770,000 tons of the value of £38,823,000, comparing with 61,830,000 tons and £42,202,000 in the preceding year and 76,688,000 tons in quantity and £53,660,000 in value in 1913; while the amount of coal shipped for the use of steamers, the value of which is not included in the exports was 13,630,964 tons, against 18,535,616 tons in 1914 and 21,031,550 tons in 1913. The latter falling off has been mainly due to the shortage of ships, the tonnage available in Cardiff having at times been so inadequate as almost to bring export to a standstill and partly to reduce the price of steam coal.

Even in a greater degree than its immediate predecessor the past year has been an eventful one in the iron and steel trades. In connection with them the persistent and unprecedented demand has been coincident with absolutely abnormal conditions, such as dislocated railway and shipping facilities, labor shortage and the deficient supplies of certain raw materials. In October 1914 the value of Rubio ore was 18s. 6d. per ton, whereas just a year later it was 31s. 6d. and has since risen to 35s. With such an advance and much dearer coal and labor it is not at all surprising that many descriptions of manufactured iron and steel have risen from 30 to 40%. Nor is there any prospect of any important decrease so long as the demand for war material continues. A point of great interest to exporters was the attitude, probably induced by force of circumstances, taken by the railway companies in connection with shipping. The companies felt bound to adopt the arbitrary but protective policy of refusing to carry goods to seaports until they received a definite undertaking that a certain vessel was prepared to receive them on their arrival. This is only one of the many difficulties with which iron and steel manufacturers have had to contend. Not since the year 1872, as the result of the Franco-German War, have such prices prevailed, and in some cases they are higher now than at that period. There was a large reduction of iron and steel exports to all countries except France, Italy, Portugal and Egypt. In the case of France the increase was from 138,500 tons to 626,600 tons, and this tonnage does not include the shipments made by the British Government to France for war purposes. But notwithstanding all the difficulties which have had to be encountered, the falling off in the exports only amounted to 685,000 tons, or about 17½%, while the value fell off to the extent of £1,246,000. This points to a considerable advance in prices, and in point of fact, the appreciation varied from 50 to 100%. The production of rails has naturally been affected by the war to a very considerable extent, many of the large rolling

mills having, for the time being, at least, relinquished this manufacture in favor of more urgent and more profitable work. Prices have advanced very considerably and the few works that are still rolling are asking £11 to £12 per ton, according to specification, and even at these rates are not keen in accepting orders. The demand for tin plate has been good throughout the year, for although the export decreased 66,800 tons, the home trade has increased. Allowing for the cessation of our trade with Germany and Belgium, which in 1913 amounted together to 48,100 tons, the falling off in the shipments to the United States and Rumania would alone account for the whole of last year's loss. The price of I. C. coke plate has just about doubled in the twelve months from 13s. to 26s. per box Swansea. In the following table is shown the shipments of iron from Great Britain for the past two decades:

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.		Rails.		Other Descriptions.		Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	
1915	613,190	242,289	2,343,642	3,199,121			
1914	782,319	433,507	3,208,717	3,884,513			
1913	1,129,048	500,117	3,106,539	4,933,704			
1912	1,287,188	411,625	3,128,715	4,807,528			
1911	1,209,113	375,296	2,931,496	4,515,905			
1910	1,210,728	482,327	2,894,954	4,588,009			
1909	1,140,685	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	2,556,063	4,682,200			
1905	982,876	546,669	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			

In consequence of the war the usual annual statement of Lloyd's Register regarding the shipbuilding industry of the world has not yet been published; but the latest quarterly returns, excluding war ships and taking into account vessels of 100 tons and over and actually begun, show that at the end of the year 420 ships of 1,363,590 gross tons were in course of construction, being about 173,000 tons less than at the close of September, or 240,000 tons short of the Dec. 1914 total; but, as the return states, "it will be understood that the rate of progress in merchant ship construction continues to be very much reduced in the present circumstances and that the immediate output will be considerably less than that which would be obtained under normal conditions." In this connection the information compiled by the Glasgow "Herald" may be very usefully referred to pending the publication of the fuller details by Lloyd's Register. The figures given showing the vessels launched in the following table represent but little more than half the new mercantile tonnage of 1914, but that is because the shipyards have been so largely employed upon Government orders:

	1915.		1914.	
	Nos.	Tons.	Nos.	Tons.
England	298	384,417	817	966,839
Scotland	207	233,501	454	508,945
Ireland	12	31,418	23	246,370
United Kingdom totals	517	649,336	1,294	1,722,154
Dominions	183	32,937	271	67,994
Foreign	955	989,337	1,600	1,694,023
Totals	1,655	1,671,610	3,165	3,484,171

The biggest liner launched in the past year was the "Aotearoa," a vessel of 15,000 tons, intended for the New Zealand trade. This is much below the records of recent years; while the German builders who had been constantly striving to outdo Great Britain and reached 56,000 tons with the "Bismarck," did not get beyond 14,000 tons last year. In spite of the absence from the British statistics of warship figures, which constitute the real measure of the year's work, the United Kingdom still occupied the leading position in the matter of output. The Clyde was again in the forefront with an output of 215,000 tons, and it is to a Scottish firm, Messrs. Russell & Co. of Port Glasgow that the credit belongs of heading the merchant tonnage output list with a total of 48,330 tons. Messrs. Swan, Hunter & Wigans, Richardson, came third with 43,400 tons and Messrs. Gray & Co. fourth with 38,012 tons, the second place being held by a German yard. The fifth place is held by an American company and the sixth and seventh by Danish and Dutch shipyards respectively. In the following table our Scottish contemporary gives the output of mercantile shipping in the leading British centers in comparison with the more important foreign competitors in the shipbuilding industry:

	1915.		1914.	
	Tons.	Tons.	Tons.	Tons.
Clyde	215,060	460,258		
Tyne	124,300	250,600		
Wear	111,250	278,540		
United States	270,100	270,900		
Holland	217,600	279,600		
Germany	179,800	505,600		
Japan	98,213	136,300		
Norway	61,480	54,100		
Denmark	51,400	33,500		
France	41,400	196,500		
Sweden	26,000	14,600		
Italy	20,200	41,800		

British shipbuilders have been placed at a considerable disadvantage by the high cost of materials and the dearth and scarcity of labor. Before the war the costs of construction for cargo steamers were from £7 to £8 per ton deadweight, but the basis of recent contracts for new merchant tonnage, of which early delivery could be promised, is about £18 per ton. The requirements in connection with the war continue to dominate the whole of the shipping industry and the matter for surprise is not so much at the fall which has actually taken place in the construction of new mercantile tonnage, but that it has not been very much more pronounced. The value of the new ships delivered in the past year amounted to £1,687,000, comparing with £6,932,000 for the preceding year and £11,026,000 in 1913, representing a shrinkage of £9,339,000, or about 85% in two years.

PRICE OF SILVER FOR THREE YEARS.

	1915.			1914.			1913.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan 22 15-16	22 9-16	22 11-16	26 3/4	26 7-16	26 1/4	29 3/4	28 5-16	28 31-32	
Feb 23 1-16	22 3/4	22 21-32	26 11-16	26 3/4	26 1/4	28 13-16	27 1-16	28 11-32	
Mar 24 5-16	23 1/4	23 23-32	27 1/4	26 11-16	26 3/4	27 7-16	26 1-16	26 21-32	
Apr 23 15-16	23 1/4	23 11-16	27 1/4	26 13-16	27 1/4	28 1-16	26 7-16	27 13-32	
May 23 11-16	23 5-16	23 9-16	27 3-16	25 15-16	26 3/4	28 3-16	27 1/4	27 13-16	
June 23 1/4	22 1/4	23 9-32	26 1/4	25 11-16	25 15-16	27 11-16	26 3/4	27 3-16	
July 22 15-16	22 5-16	22 9-16	26 1/4	23 1/4	25 3-16	27 1/4	26 13-16	27 1-16	
Aug 23 1-16	22 1/4	22 9-16	27 1/4	23 1/4	25 31-32	27 9-16	27 3-16	27 11-32	
Sep 23 1/4	23 3-16	23 19-32	25 3-16	23 9-16	24 1/4	28 11-16	27 7-16	27 31-32	
Oct 24 1/4	23 13-16	23 15-16	24 1/4	22 3-16	23 3-16	28 7-16	27 1/4	28 3-32	
Nov 27 3-16	24 1/4	25 1-32	23 1/4	22 1/4	22 11-16	27 11-16	26 7-16	27 1/4	
Dec 27 1-16	25 1/4	26 1/4	23 1/4	22 1/4	22 1/4	27 1/4	25 15-16	26 23-32	
Yr 27 3-16	22 5-16	23 1/4	27 1/4	22 1/4	25 5-16	29 3/4	25 15-16	27 19-32	

BANK OF ENGLAND RATE OF DISCOUNT.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days.
1905.					
Jan. 1 to Mar. 8	3	67 days	Jan. 1 to Jan. 5	4 1/2	5 days
Mar. 9 to Sept. 6	2 1/2	182 days	Jan. 6 to Jan. 19	4	14 days
Sept. 7 to Sept. 27	3	21 days	Jan. 20 to Feb. 9	3 1/2	21 days
Sept. 28 to Dec. 31	4	95 days	Feb. 10 to Mar. 16	3	35 days
Year's average	3	365 days	Mar. 17 to June 1	4	77 days
1906.					
Jan 1 to April 5	4	95 days	June 2 to June 8	3 1/2	7 days
April 6 to May 3	3 1/2	28 days	June 9 to Sept. 28	3	112 days
May 4 to June 21	4	49 days	Sept. 29 to Oct. 19	4	21 days
June 22 to Sept. 13	3 1/2	84 days	Oct. 20 to Nov. 30	5	42 days
Sept. 14 to Oct. 11	4	28 days	Dec. 1 to Dec. 31	4 1/2	31 days
Oct. 12 to Oct. 19	5	8 days			
Oct. 20 to Dec. 31	6	73 days			
Year's average	4.27	365 days	1911.		
1907.					
Jan. 1 to Jan. 17	6	17 days	Jan. 1 to Jan. 25	4 1/2	25 days
Jan. 18 to April 11	5	84 days	Jan. 26 to Feb. 15	4	21 days
April 12 to April 25	4 1/2	14 days	Feb. 16 to Mar. 8	3 1/2	21 days
April 26 to Aug. 15	4	112 days	Mar. 9 to Sept. 20	3	196 days
Aug. 16 to Oct. 31	4 1/2	77 days	Sept. 21 to Dec. 31	4	102 days
Nov. 1 to Nov. 4	5 1/2	4 days			
Nov. 5 to Nov. 7	6	3 days	1912.		
Nov. 8 to Dec. 31	7	54 days	Jan. 1 to Feb. 7	4	38 days
Year's average	4.92	365 days	Feb. 8 to May 8	3 1/2	91 days
1908.					
Jan. 1 to Jan. 2	7	2 days	May 9 to Aug. 28	3	112 days
Jan. 3 to Jan. 16	6	14 days	Aug. 29 to Oct. 16	4	49 days
Jan. 17 to Jan. 23	5	7 days	Oct. 17 to Dec. 31	5	76 days
Jan. 24 to Mar. 5	4	42 days			
Mar. 6 to Mar. 19	3 1/2	14 days	1913.		
Mar. 20 to May 28	3	70 days	Jan. 1 to April 16	5	106 days
May 29 to Dec. 31	2 1/2	217 days	April 17 to Oct. 1	4 1/2	168 days
Year's average	3.01	366 days	Oct. 2 to Dec. 31	5	91 days
1909.					
Jan. 1 to Jan. 13	2 1/2	13 days	1914.		
Jan. 14 to Mar. 31	3	77 days	Jan. 1 to Jan. 7	5	7 days
April 1 to Oct. 6	2 1/2	189 days	Jan. 8 to Jan. 21	4 1/2	14 days
Oct. 7 to Oct. 13	3	7 days	Jan. 22 to Jan. 28	4	7 days
Oct. 14 to Oct. 20	4	7 days	Jan. 29 to July 29	3	182 days
Oct. 21 to Dec. 8	5	49 days	July 30	4	1 day
Dec. 9 to Dec. 31	4 1/2	23 days	July 31	8	1 day
Year's average	3.10	365 days	Aug. 1 to Aug. 5	10	5 days
1910.					
Jan. 1 to Jan. 16	4 1/2	15 days	Aug. 6 to Aug. 7	6	2 days
Jan. 17 to Jan. 23	5	7 days	Aug. 8 to Dec. 31	5	146 days
Jan. 24 to Mar. 5	4	42 days			
Mar. 6 to Mar. 19	3 1/2	14 days	1915.		
Mar. 20 to May 28	3	70 days	Jan. 1 to Dec. 31	5	365 days
May 29 to Dec. 31	2 1/2	217 days			

CONTINENTAL DISCOUNT RATES.

Rates of interest at	1915.												
	Jan 1	Feb 1	Mar 1	Apr 1	May 1	June 1	July 1	Aug 1	Sept 1	Oct 1	Nov 1	Dec 1	Dec 31
Paris—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	—	—	—	—	—	—	—	—	—	—	—	—	—
Berlin—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	4 1/4	—	—	—	—	—	3 1/2	3 1/2	—	4 1/4	4 1/4	4 1/4	—
Hamburg—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	—	—	—	—	—	—	—	—	—	—	—	—	—
Frankfurt—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	—	—	—	—	—	—	—	—	—	—	—	—	—
Amsterdam—													
Bank rate	5	5	5	5	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market	—	—	—	—	—	—	—	—	—	—	—	—	—
Brussels—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	—	—	—	—	—	—	—	—	—	—	—	—	—
Vienna—													
Bank rate	5 1/2	5 1/2	5 1/2	5 1/2	5	5	5	5	5	5	5	5	5
Open market	—	—	—	—	—	—	—	—	—	—	—	—	—
Petrograd—													
Bank rate	6	6	6	6	6	6	6	6	6	6	6	6	6
Open market	—	—	—	—	—	—	—	—	—	—	—	—	—
Madrid—													
Bank rate	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market	—	—	—	—	—	—	—	—	—	—	—	—	—
Copenhagen—													
Bank rate	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5	5	5	5	5	5
Open market	—	—	—	—	—	—	—	—	—	—	—	—	—

* Occasional rate reported during month.

WEEKLY RETURN OF THE IMPERIAL BANK OF GERMANY (DEUTSCHE REICHSBANK).
SHOWING GOLD HOLDINGS, DISCOUNTS, ADVANCES, NOTE CIRCULATION, DEPOSITS, &c.

1914.	ASSETS.							LIABILITIES.			
	(1) Total Coin and Bullion.	(2) Of which Gold.	(3) Treasury Notes.*	(4) Notes of Other Banks.	(5) Bills Discounted.	(6) Advances.	(7) Invest- ments.	(8) Other Assets.	(9) Notes in Circulation.	(10) Deposits.	(11) Other Liabilities.
Jan. 7	1,488,604,000	1,204,089,000	53,077,000	27,689,000	1,168,285,000	74,587,000	399,142,000	229,322,000	2,303,064,000	803,790,000	83,801,000
15	1,558,814,000	1,256,468,000	63,567,000	38,151,000	894,097,000	68,089,000	353,180,000	216,929,000	2,051,102,000	807,025,000	84,652,000
23	1,601,177,000	1,286,467,000	71,411,000	45,382,000	809,745,000	56,413,000	317,331,000	212,582,000	1,925,066,000	860,259,000	78,668,000
31	1,574,877,000	1,266,187,000	62,524,000	8,292,000	828,657,000	70,699,000	298,201,000	223,676,000	2,052,782,000	699,579,000	64,517,000
Feb. 7	1,587,842,000	1,277,614,000	65,771,000	17,590,000	786,902,000	56,276,000	285,181,000	202,801,000	1,919,169,000	768,617,000	64,529,000
15	1,629,404,000	1,309,341,000	70,231,000	25,723,000	787,107,000	62,179,000	275,996,000	198,061,000	1,825,652,000	907,923,000	65,078,000
23	1,667,830,000	1,337,321,000	76,236,000	31,849,000	800,384,000	58,609,000	257,489,000	199,434,000	1,734,699,000	1,036,662,000	70,422,000
31	1,611,453,000	1,292,574,000	63,427,000	11,332,000	879,722,000	120,884,000	276,825,000	215,862,000	1,953,997,000	905,037,000	70,423,000
March 7	1,616,232,000	1,299,255,000	64,985,000	21,936,000	900,835,000	69,612,000	259,966,000	207,286,000	1,856,878,000	997,215,000	32,280,000
15	1,639,295,000	1,317,624,000	66,856,000	30,492,000	884,051,000	65,611,000	240,116,000	214,091,000	1,795,679,000	1,058,377,000	32,577,000
23	1,653,296,000	1,322,081,000	80,254,000	39,878,000	864,563,000	62,574,000	200,254,000	266,469,000	1,785,042,000	1,094,484,000	33,283,000
31	1,579,445,000	1,259,980,000	58,896,000	10,164,000	1,361,818,000	84,168,000	292,376,000	220,486,000	2,427,670,000	890,487,000	34,717,000
April 7	1,581,949,000	1,272,679,000	59,329,000	29,195,000	1,137,312,000	71,101,000	303,452,000	218,008,000	2,217,641,000	895,559,000	32,667,000
15	1,627,359,000	1,310,667,000	65,444,000	40,774,000	939,677,000	83,240,000	267,074,000	214,592,000	2,037,038,000	914,004,000	32,639,000
23	1,691,643,000	1,353,461,000	76,820,000	48,641,000	970,208,000	64,156,000	246,930,000	221,649,000	1,915,240,000	1,007,107,000	33,211,000
30	1,656,897,000	1,324,031,000	67,506,000	11,419,000	924,743,000	90,009,000	244,931,000	219,339,000	2,101,317,000	825,005,000	33,893,000
May 7	1,655,946,000	1,326,761,000	68,340,000	20,821,000	863,563,000	66,583,000	241,513,000	215,734,000	2,006,450,000	837,345,000	34,226,000
15	1,674,471,000	1,342,665,000	71,320,000	29,981,000	829,750,000	59,510,000	259,371,000	218,007,000	1,911,096,000	941,280,000	34,555,000
23	1,686,055,000	1,353,364,000	74,192,000	37,677,000	793,008,000	55,959,000	257,230,000	223,009,000	1,839,368,000	998,167,000	35,116,000
31	1,635,143,000	1,313,232,000	60,786,000	7,909,000	877,097,000	66,355,000	275,028,000	224,132,000	2,013,864,000	842,340,000	35,767,000
June 7	1,650,117,000	1,325,387,000	63,491,000	19,748,000	803,934,000	59,617,000	261,862,000	225,687,000	1,909,765,000	883,908,000	36,204,000
15	1,687,635,000	1,356,205,000	66,938,000	26,309,000	782,404,000	64,257,000	253,832,000	224,421,000	1,834,404,000	979,974,000	36,939,000
23	1,711,955,000	1,371,078,000	71,530,000	32,111,000	755,402,000	54,985,000	263,591,000	273,368,000	1,804,569,000	1,066,047,000	37,847,000
30	1,630,600,000	1,306,154,000	49,859,000	9,667,000	1,212,746,000	71,632,000	367,014,000	218,211,000	2,406,580,000	858,296,000	40,374,000
July 7	1,625,839,000	1,311,094,000	50,795,000	23,431,000	973,583,000	62,505,000	373,364,000	213,210,000	2,192,302,000	837,170,000	38,776,000
15	1,668,825,000	1,344,072,000	59,104,000	33,078,000	807,651,000	59,696,000	347,064,000	208,097,000	1,984,564,000	855,041,000	39,411,000
23	1,691,398,000	1,356,357,000	65,479,000	40,106,000	750,892,000	60,200,000	330,819,000	200,408,000	1,890,895,000	943,964,000	39,964,000
31	1,528,026,000	1,253,199,000	33,443,000	11,513,000	2,081,075,000	202,190,000	396,603,000	218,079,000	2,909,422,000	1,258,466,000	48,562,000
Aug. 7	1,595,618,000	1,477,558,000	96,680,000	22,812,000	3,737,074,000	226,292,000	194,238,000	237,651,000	3,897,203,000	1,879,477,000	79,206,000
15	1,590,221,000	1,508,528,000	126,753,000	31,835,000	4,425,984,000	180,984,000	200,621,000	222,031,000	3,881,931,000	2,551,754,000	90,265,000
23	1,596,129,000	1,529,779,000	118,583,000	39,516,000	4,616,010,000	162,775,000	209,412,000	228,685,000	3,999,962,000	2,619,763,000	96,906,000
31	1,606,922,000	1,556,495,000	183,159,000	9,342,000	4,750,067,000	104,929,000	163,326,000	211,496,000	4,234,873,000	2,441,337,000	98,502,000
Sept. 7	1,619,888,000	1,580,148,000	160,335,000	14,122,000	4,679,769,000	108,812,000	116,705,000	209,570,000	4,138,066,000	2,418,942,000	97,714,000
15	1,653,419,000	1,620,900,000	155,880,000	19,252,000	4,660,453,000	118,884,000	90,407,000	215,497,000	4,053,805,000	2,494,257,000	111,451,000
23	1,704,513,000	1,675,832,000	149,292,000	23,103,000	4,712,152,000	125,477,000	79,624,000	269,434,000	3,992,806,000	2,708,975,000	107,335,000
30	1,737,445,000	1,716,071,000	336,475,000	7,347,000	4,755,770,000	30,581,000	105,906,000	228,528,000	4,490,893,000	2,350,718,000	105,962,000
Oct. 7	1,789,356,000	1,770,700,000	949,163,000	23,529,000	3,300,035,000	42,878,000	97,614,000	266,503,000	4,198,879,000	1,915,429,000	100,291,000
15	1,824,761,000	1,801,719,000	833,402,000	24,803,000	2,975,029,000	31,562,000	73,904,000	224,344,000	4,061,172,000	1,571,532,000	100,622,000
23	1,858,173,000	1,828,085,000	741,578,000	25,536,000	2,928,679,000	26,704,000	82,258,000	218,169,000	3,967,953,000	1,555,058,000	103,607,000
31	1,890,344,000	1,858,314,000	869,830,000	10,583,000	2,778,543,000	35,592,000	38,430,000	224,376,000	4,170,787,000	1,305,495,000	111,937,000
Nov. 7	1,921,580,000	1,885,416,000	859,218,000	23,247,000	2,642,943,000	33,146,000	35,120,000	221,643,000	4,084,842,000	1,282,060,000	115,516,000
14	1,956,265,000	1,915,970,000	758,040,000	25,229,000	2,799,714,000	30,873,000	33,190,000	216,885,000	4,060,009,000	1,367,007,000	118,701,000
23	1,993,669,000	1,948,686,000	599,867,000	26,809,000	2,887,493,000	35,100,000	29,668,000	227,177,000	4,009,164,000	1,415,795,000	120,245,000
30	2,035,576,000	1,991,254,000	743,405,000	9,276,000	2,932,364,000	35,824,000	28,412,000	211,727,000	4,205,363,000	1,397,443,000	139,299,000
Dec. 7	2,060,624,000	2,018,931,000	691,220,000	12,501,000	3,035,967,000	45,359,000	26,494,000	228,477,000	4,229,928,000	1,484,550,000	131,755,000
15	2,096,914,000	2,051,999,000	627,570,000	16,087,000	3,070,950,000	44,268,000	295,086,000	228,614,000	4,275,316,000	1,714,293,000	155,891,000
23	2,116,761,000	2,075,481,000	754,135,000	18,044,000	3,655,663,000	46,807,000	35,854,000	273,303,000	4,431,579,000	2,054,534,000	159,975,000
31	2,129,676,000	2,092,811,000	875,000,000	5,312,000	3,936,568,000	22,870,000	33,972,000	215,013,000	5,045,899,000	1,756,907,000	161,126,000
1915. Jan. 7	2,153,428,000	2,111,847,000	547,065,000	9,118,000	3,801,948,000	63,841,000	31,483,000	217,844,000	4,779,290,000	1,630,143,000	160,815,000
15	2,177,032,000	2,129,710,000	413,757,000	24,047,000	3,770,074,000	39,490,000	18,640,000	210,914,000	4,591,893,000	1,642,474,000	165,108,000
23	2,196,742,000	2,145,050,000	323,943,000	29,949,000	3,720,092,000	40,745,000	16,253,000	202,620,000	4,483,688,000	1,624,588,000	167,589,000
30	2,213,981,000	2,163,753,000	265,485,000	5,111,000	3,789,946,000	42,367,000	15,759,000	210,187,000	4,658,588,000	1,452,612,000	171,157,000
Feb. 7	2,240,931,000	2,195,057,000	200,332,000	10,343,000	3,859,667,000	41,864,000	15,813,000	196,623,000	4,671,970,000	1,450,650,000	188,469,000
15	2,276,058,000	2,225,566,000	153,746,000	22,733,000	3,862,386,000	40,893,000	15,518,000	186,350,000	4,637,404,000	1,498,100,000	167,701,000
23	2,302,989,000	2,254,281,000	188,898,000	31,165,000	4,026,780,000	37,466,000	15,712,000	187,180,000	4,635,353,000	1,723,676,000	176,682,000
31	2,314,255,000	2,270,832,000	216,020,000	6,194,000	4,094,624,000	43,349,000	18,497,000	182,275,000	4,862,704,000	1,581,527,000	176,504,000
March 6	2,335,177,000	2,293,614,000	203,955,000	10,891,000	4,260,587,000	37,421,000	25,466,000	186,288,000	4,905,145,000	1,711,802,000	188,359,000
15	2,358,090,000	2,315,895,000	185,920,000	10,113,000	4,436,580,000	37,274,000					

WEEKLY RETURNS OF THE BANK OF FRANCE

SHOWING GOLD AND SILVER HOLDINGS, DISCOUNTS AND ADVANCES, NOTE CIRCULATION, DEPOSITS, ETC.

(Three 000's omitted.)

1914. Week Ending	ASSETS.				LIABILITIES.		
	Coin & Bullion.		*Discount & Adv.	Adv. to Gov't for War.	Notes in Circula- tion.	Govern- ment Deposits.	General Deposits.
	Gold.	Silver.					
Jan. 1	Fr. 3,507,675	Fr. 638,575	Fr. 2,772,575	Fr. -----	Fr. 6,034,625	Fr. 328,425	Fr. 712,600
2	3,502,625	639,150	2,544,675	-----	6,017,475	242,950	640,175
8	3,511,850	635,350	2,398,325	-----	6,011,375	166,600	576,525
15	3,520,800	643,750	2,402,525	-----	5,877,300	215,850	638,075
22	3,532,950	641,125	2,402,525	-----	5,893,925	193,725	756,025
Feb. 5	3,548,840	650,360	2,341,388	-----	6,028,773	145,500	712,400
12	3,572,355	649,529	2,278,902	-----	5,845,047	211,975	695,150
19	3,588,375	647,500	2,285,875	-----	5,799,975	200,350	763,775
26	3,598,325	646,025	2,280,950	-----	5,763,450	200,050	780,050
March 5	3,602,950	642,900	2,213,400	-----	5,946,800	209,400	646,850
12	3,610,300	637,150	2,166,525	-----	5,813,225	189,025	654,325
19	3,621,475	633,975	2,176,600	-----	5,803,200	169,600	690,325
26	3,624,175	632,975	2,177,775	-----	5,743,150	270,275	682,525
April 2	3,615,625	626,800	2,438,950	-----	5,950,375	158,550	618,725
9	3,627,300	622,675	2,322,125	-----	5,943,250	182,800	547,225
16	3,638,325	620,675	2,185,025	-----	5,921,925	180,150	553,675
23	3,643,900	628,350	2,177,300	-----	5,805,050	178,250	686,075
30	3,646,350	629,625	2,391,800	-----	6,038,150	123,500	631,075
May 7	3,660,825	634,600	2,156,750	-----	5,895,275	126,825	688,525
14	3,674,325	629,425	2,178,275	-----	5,844,225	149,175	692,775
21	3,700,025	633,325	2,120,250	-----	5,791,900	165,300	728,825
28	3,730,625	632,650	2,327,775	-----	5,811,875	183,700	845,950
June 4	3,783,050	626,825	2,470,350	-----	6,130,975	132,850	764,550
11	3,824,050	637,400	2,293,300	-----	5,950,050	130,325	990,925
18	3,875,300	641,600	2,352,700	-----	5,917,350	204,000	944,575
25	3,975,700	638,350	2,354,950	-----	5,852,300	294,325	1,016,700
July 2	4,057,675	638,875	2,537,500	-----	6,051,150	249,700	982,675
9	4,092,600	662,450	4,033,475	-----	6,039,950	327,000	2,689,275
16	4,092,675	660,150	2,367,625	-----	6,044,675	289,900	929,050
23	4,104,400	639,625	2,280,475	-----	5,911,900	400,600	942,975
30	4,141,350	625,325	2,302,975	-----	6,683,175	382,575	947,575
December 24	4,158,461	355,952	1,003,683	3,900,000	10,042,900	450,467	2,650,596

Note.—In explanation of the fact that no figures are shown in the above between July 30 and Dec. 24, it should be stated that with the outbreak of the war the publication of these returns was discontinued and was not resumed until Feb. 4 1915. The figures for Dec. 24 are taken from the Bank's annual report for the year 1914.

(Three 000's omitted.)

1915. Week Ending	ASSETS.				LIABILITIES.		
	Coin & Bullion.		*Discount & Adv.	Adv. to Gov't for War.	Notes in Circula- tion.	Govern- ment Deposits.	General Deposits.
	Gold.	Silver.					
Jan. 1	Fr. 4,233,800	Fr. 365,825	Fr. 972,700	Fr. 3,900,000	Fr. 10,473,525	Fr. 70,575	Fr. 2,328,250
7	4,234,050	366,950	1,110,125	-----	10,646,225	61,350	2,298,025
14	4,234,450	374,100	1,072,675	-----	10,749,650	161,050	2,238,850
21	4,249,200	375,625	1,063,175	-----	10,831,550	49,125	2,331,750
28	4,238,900	376,775	1,046,125	-----	10,961,975	69,800	2,355,550
Feb. 5	4,240,375	376,775	1,054,350	-----	11,072,500	72,300	2,363,300
12	4,241,975	377,375	937,400	4,600,000	11,092,525	155,150	2,390,400
19	4,244,350	377,675	917,100	4,600,000	11,109,475	117,550	2,451,275
26	4,248,725	377,375	914,025	-----	11,176,500	101,025	2,414,575
March 5	4,250,975	378,000	906,850	-----	11,272,775	73,975	2,379,975
12	4,253,375	377,500	901,675	-----	11,422,725	63,775	2,407,900
19	4,228,025	377,050	900,775	5,100,000	11,500,575	101,500	2,323,850
26	4,191,875	376,325	884,855	5,100,000	11,539,900	53,900	2,329,300
April 2	4,169,000	376,675	890,250	5,200,000	11,584,350	43,050	2,317,150
9	4,127,000	376,525	874,675	5,400,000	11,715,225	72,750	2,289,875
16	4,121,975	375,225	871,035	5,500,000	11,738,050	80,150	2,332,175
23	4,124,350	376,900	879,830	5,500,000	11,833,330	62,400	2,289,960
30	4,133,400	375,350	883,085	5,600,000	11,827,875	75,050	2,201,050
May 7	4,127,000	376,525	874,675	5,400,000	11,715,225	72,750	2,289,875
14	4,121,975	375,225	871,035	5,500,000	11,738,050	80,150	2,332,175
21	4,124,350	376,900	879,830	5,500,000	11,833,330	62,400	2,289,960
28	4,133,400	375,350	883,085	5,600,000	11,827,875	75,050	2,201,050
June 4	4,127,000	376,525	874,675	5,400,000	11,715,225	72,750	2,289,875
11	4,121,975	375,225	871,035	5,500,000	11,738,050	80,150	2,332,175
18	4,124,350	376,900	879,830	5,500,000	11,833,330	62,400	2,289,960
25	4,133,400	375,350	883,085	5,600,000	11,827,875	75,050	2,201,050
July 2	4,127,000	376,525	874,675	5,400,000	11,715,225	72,750	2,289,875
9	4,121,975	375,225	871,035	5,500,000	11,738,050	80,150	2,332,175
16	4,124,350	376,900	879,830	5,500,000	11,833,330	62,400	2,289,960
23	4,133,400	375,350	883,085	5,600,000	11,827,875	75,050	2,201,050
August 6	4,127,000	376,525	874,675	5,400,000	11,715,225	72,750	2,289,875
13	4,121,975	375,225	871,035	5,500,000	11,738,050	80,150	2,332,175
20	4,124,350	376,900	879,830	5,500,000	11,833,330	62,400	2,289,960
27	4,133,400	375,350	883,085	5,600,000	11,827,875	75,050	2,201,050
September 3	4,127,000	376,525	874,675	5,400,000	11,715,225	72,750	2,289,875
10	4,121,975	375,225	871,035	5,500,000	11,738,050	80,150	2,332,175
17	4,124,350	376,900	879,830	5,500,000	11,833,330	62,400	2,289,960
24	4,133,400	375,350	883,085	5,600,000	11,827,875	75,050	2,201,050
October 1	4,127,000	376,525	874,675	5,400,000	11,715,225	72,750	2,289,875
8	4,121,975	375,225	871,035	5,500,000	11,738,050	80,150	2,332,175
15	4,124,350	376,900	879,830	5,500,000	11,833,330	62,400	2,289,960
22	4,133,400	375,350	883,085	5,600,000	11,827,875	75,050	2,201,050
November 5	4,127,000	376,525	874,675	5,400,000	11,715,225	72,750	2,289,875
12	4,121,975	375,225	871,035	5,500,000	11,738,050	80,150	2,332,175
19	4,124,350	376,900	879,830	5,500,000	11,833,330	62,400	2,289,960
26	4,133,400	375,350	883,085	5,600,000	11,827,875	75,050	2,201,050
December 3	4,127,000	376,525	874,675	5,400,000	11,715,225	72,750	2,289,875
10	4,121,975	375,225	871,035	5,500,000	11,738,050	80,150	2,332,175
17	4,124,350	376,900	879,830	5,500,000	11,833,330	62,400	2,289,960
24	4,133,400	375,350	883,085	5,600,000	11,827,875	75,050	2,201,050

Note.—As stated above in the note with regard to the calendar year 1914, the publication of weekly returns was discontinued with the outbreak of the war and was not resumed until Feb. 4 1915. In giving the figures, however, for the latter date, the changes from the preceding week were shown, and from these changes we have been enabled to compute the figures for Jan. 28.

* The item of "Discount and Advances" comprises the following: Discounts in Paris, Foreign bills, Treasury bills, Discounts in branches, Advances on bullion, Advances on public securities and Advances by branch banks.

WEEKLY RETURNS OF THE BANK OF RUSSIA

SHOWING GOLD HOLDINGS, ADVANCES, NOTE CIRCULATION, DEPOSITS, ETC.

(Three 000's omitted.)

1914. Week Ending	ASSETS.					LIABILITIES.		
	Gold.	Bal- ance Abroad.	Secur- 's & Short Loans.	Treas- ury Bonds.	Oth. Loans & Ad- vances.	Notes in Circula- tion.	Deposit & Current Acct.	Treas- ury Acct.
Jan. 1	Rubles. 576,840	Rubles. 169,700	Rubles. 576,840	Rubles. 576,840	Rubles. 476,300	Rubles. 1,712,200	Rubles. 599,700	Rubles. 599,320
5	514,680	169,700	576,840	576,840	481,930	1,664,640	583,130	607,900
14	517,750	169,920	583,460	583,460	467,080	1,634,000	593,380	609,010
21	518,090	166,710	564,820	564,820	467,080	1,634,000	593,380	609,010
29	522,110	166,370	555,760	555,760	465,620	1,614,220	602,060	639,880
Feb. 5	525,740	167,100	562,870	562,870	471,340	1,643,330	571,730	645,050
14	532,160	165,130	566,860	566,860	472,770	1,621,330	572,620	664,130
21	541,830	161,890	555,690	555,690	468,500	1,619,010	579,680	669,860
March 1	545,830	160,630	529,510	529,510	442,670	1,619,810	574,490	602,500
8	552,050	233,310	456,490	456,490	369,430	1,626,710	630,630	485,030
14	555,950	230,940	456,050	456,050	372,230	1,621,070	612,640	493,400
21	558,380	225,010	449,580	449,580	371,920	1,623,370	627,980	479,990
29	562,960	211,200	433,290	433,290	368,330	1,611,460	641,710	474,670
April 5	566,780	209,870	424,210	424,210	368,850	1,639,850	647,550	468,470
14	569,330	210,270						

TRADE AND COMMERCE—RETURNS OF.

FOREIGN IMPORTS AND EXPORTS.

OUR FOREIGN TRADE IN 1915.

The phenomenal expansion in our foreign export trade in the calendar year 1915 marked an epoch in the commercial history of the United States. In 1914 the war in Europe was responsible for an important contraction in the outflow of our commodities. In 1915 it furnished, directly or indirectly, the demand that took from us merchandise covering a value of such magnitude that under normal conditions of trade development it would take a long term of years to reach. To no small extent, of course, the increase in the value of our exports in the late year was due to the higher prices secured for commodities—this was especially true of various supplies for the European armies, such as horses, mules, automobiles, gunpowder, horseshoes, boots and shoes, and some foodstuffs—but this itself was the concomitant of the war.

It was inevitable, with the Entente Powers in full control of the waterways of the world as regards merchant shipping, that commerce between the Central Powers and the United States would be practically extinguished. Yet merchandise exports attained unexampled dimensions in face of that fact. To what extent that condition obtained in 1915 is indicated by the fact that whereas our shipments of goods definitely destined to Germany in 1913 reached a value of 352 million dollars and in 1914 about 158 $\frac{1}{4}$ millions (only 2 $\frac{1}{4}$ millions of this in the concluding five months), the 1915 total was barely 11 $\frac{3}{4}$ millions; and from 22 millions in 1913 (half of this represented by copper and cotton), there was a drop to a merely negligible amount in the outflow to Austria-Hungary. These were certainly serious losses considered by themselves, but they bore no important relation to the gains in other directions. It would ordinarily seem incredible that our exports to Great Britain should double in a single year; but that is just what the exigencies of the situation brought about in 1915, the jump being from 600 million dollars to 1,192 millions. In the French total, moreover, there was an advance from 170 millions to 500 millions, and these indicate how essential to trading convenience was the establishing of the Anglo-French credit here.

But the expansion in our foreign export trade went much further than this, Italy's call upon us for merchandise in the late year having been close to three times the 98 million total of 1914, Holland, Denmark, Sweden and Norway collectively having become our debtors for goods in the amount of some 348 millions, against less than 200 millions, and Russia over 169 millions against 28 millions; with the West Indies, too, as well as with South America, Mexico, Oceania and Africa a very satisfactory augmentation in our outward trade was to be noted in 1915.

Concurrent with the increase in exports of commodities in 1915, and in the face of a very decided contraction in the inflow from Germany, France, Belgium and Great Britain, and a more or less marked decline in the arrivals of goods from other sections of Europe, the imports for the year exhibited only a mod-

erate decrease from 1914 or 1913, or from the high record total of 1912, and were heavily in excess of 1911. This outcome was due in largest measure to the greater absorption of sugar from Cuba, hides, flaxseed, wool, &c., from Argentina, hides and India rubber from Brazil, India rubber and tin from East India, and the Straits Settlements, and wool from Australia. Therefore, with the gain in exports phenomenally heavy, the aggregate foreign trade of the country (inflow and outflow of merchandise combined) was very much greater than for any earlier similar period, reaching \$5,326,077,067, against \$3,902,900,051 in 1914.

The total merchandise exports in 1915 reached a value of no less than \$3,547,480,372 against only \$2,113,624,050 the previous year. The shipments of breadstuffs covered a very much greater value in the late year than in 1914—in fact, not very far from double (\$527,882,389 against \$310,280,873)—this being chiefly due to a very largely increased outflow of wheat, oats and flour to the Entente countries and to several of the neutral countries of Europe as well, but higher prices were also an important element in the situation. The average export price of wheat for the year was, for example, \$1 37 per bush., against \$1 07 in 1914, and the comparison as regards flour is between about \$6 20 and \$4 88. Here alone enhanced prices have given an added value of not very far from 85 million dollars. Horses for military purposes were also in very great demand, with the result that exports advanced in value nearly six fold and the average price per unit rose from \$188 to about \$214. Mules, too, were shipped upon a comparatively enormous scale, thirteen times as many as in the preceding year, and with the price marked up from \$128 to \$195, the value ratio was as 14 to 1. Cotton exports, likewise, were much heavier in quantity, due to improvement in demand and better shipping facilities. Here, however, in consequence of the comparatively low prices prevailing during the first seven months of the year, the increase in value is not so decided. In other words, the value of the 8,358,992 bales sent out in 1915 was \$417,013,008, whereas the 6,320,485 bales shipped in 1914 covered \$343,904,905, the average prices having been 9 $\frac{1}{2}$ c. and 10 $\frac{1}{2}$ c. per pound, respectively. The increase in quantity, it will be observed, was 33%, and in value only 21 $\frac{1}{4}$ %.

Petroleum shipments were upon a little more liberal scale, but at lower prices, and, consequently, the increase in value in 1915 was merely nominal. An increase of some 118 million dollars in the exports of provisions was in no material sense to be ascribed to advancing prices, nor was the gain of about 10 $\frac{1}{2}$ million dollars in cottonseed oil. But, aside from those instances already referred to, there were a number of articles in which a marked appreciation in prices contributed materially to swell the value of the 1915 exports. Automobiles, commercial in particular, were shipped much more freely, and averaged \$1,484 per unit, against \$1,103 in 1914, this explaining a goodly portion of the 66 million dollar gain. With copper at 17 $\frac{1}{8}$ cents per pound, instead of 13 $\frac{3}{4}$ cents,

the quantitative decline in exports was considerably offset. Gunpowder, never heretofore an important article of export, loomed up largely in 1915, and at 79 cents per pound, against 33½ cents in the previous year, a gain of some 66 million dollars was not surprising. Rye at \$1 17 per bushel, against 99c.; cattle \$157 per head against \$59; horseshoes 7¾c. per lb. against 5½c.; sole leather 32¾c. against 27½c.; and boots and shoes \$2 23 per pair against \$1 69, were also, through the higher price and larger shipments, leading contributors to the year's gain in value of exports. In fact, in these comparatively few articles and in wheat and flour, the added value arising out of higher prices approximates 150 million dollars.

Without pursuing the subject of prices any further, except to say that in practically all cases where the war has stimulated demand increasing value resulted, we would note expansion in the shipments of brass manufactures of about 48 million dollars, chemicals 52 millions, cotton manufactures 46 millions, iron and steel manufactures as a whole 189 millions, leather and manufactures, including sole leather and boots and shoes, already referred to, 88 millions, wool manufactures 30 millions, sugar 24 millions, explosives other than gunpowder 105 millions, and smaller gains in bituminous coal, India rubber manufactures, fiber manufactures, oil cake and meal, paraffin and paraffin wax, vegetable oils, tobacco, &c. Contraction is to be noted in some commodities and generally as a direct result of the conflict in Europe. Among them may be mentioned agricultural implements, the shipments of which were barely half the restricted total of 1914, naval stores and wood and manufactures.

Imports of merchandise for the year 1915 at \$1,778,596,695 were, as already stated, moderately less than in 1914, comparing with \$1,789,276,001 in that year and \$1,818,073,055 in 1912—the high record. It does not, of course, follow that the decrease from last year was generally shared in by the various commodities in the schedule. On the contrary, there are a few that exhibit important increases over the previous year and among them sugar, in which an augmentation of some 52 million dollars is to be reported; raw wool, 37 millions; India rubber, 49 millions, hides and skins 15 millions, and coffee 9 millions. But losses naturally predominated, and the most conspicuous among them were in woolen manufactures, 27 millions; cotton manufactures, 18 millions; meat and dairy products, 22 millions; fibers and manufactures, 20 millions; fertilizers, 13 millions; fruits and nuts, 9 millions; breadstuffs 8 millions and art works 6 millions, and such articles as glassware, leather and manufactures, iron and steel manufactures, oils, paper and manufactures, silk manufactures, and wood and manufactures, in amounts ranging from 3 to 9 millions.

The favorable merchandise balance (excess of exports over imports) for 1915, needless to say, was by a stupendous amount the greatest in our history, falling very little short of equaling the total of the country's imports. Specifically, it reached \$1,768,883,677, against only \$324,348,049 in 1914 and \$691,421,812 in 1913, this latter having been the calendar year record up to now. 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 give a compilation for the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1915.	1914.	1913.	1912.	1911.	1910.
	\$	\$	\$	\$	\$	\$
Cotton...	417,013,008	343,904,905	575,495,653	623,077,439	517,053,575	530,824,222
Breadstuffs	527,882,389	310,280,873	203,391,856	161,672,348	135,860,349	109,093,689
Provis. &c	279,660,232	161,474,241	160,606,568	148,116,068	160,316,842	129,522,085
Cat'l & hogs'	2,779,954	990,406	1,580,346	4,404,042	15,071,057	9,714,743
Petrol. &c	142,932,322	139,900,587	149,316,409	124,310,282	105,922,848	94,107,022
Total ..	1370267905	956,551,012	1090390832	1061580179	934,224,671	873,261,761
All other articles..	2177212467	1157073038	1393627460	1337367814	1158302075	992,997,143
Total ..	3547480372	2113624050	2484018292	2399217993	2092526746	1866258904

The foregoing, being self-explanatory, requires no extended comment. But a more detailed statement would show that of foodstuffs as a whole the exports for 1915 were practically double those of the preceding year, an outcome due most largely, if not entirely, to conditions existing in Europe. The same, moreover, may be said of our manufactures ready for consumption, and, furthermore, it is to be noted that there was a fair measure of increase in the shipments of crude materials for use in manufacturing, and in partly manufactured articles, and a very considerable gain in goods classed as miscellaneous. All divisions, therefore, if not all articles, shared in the expanded foreign export trade of the late year.

The movement of gold in 1915 was in direct and striking contrast with that of the previous year. Then it was outward upon a much more extensive scale than in any previous year in the history of the United States, while the 1915 result was exactly the reverse, the inflow establishing a new record. Much the larger part of the year's inflow came for the account of Great Britain, either directly or by steamer to Halifax and thence into the United States via Vanceboro, Maine, or from the depository of the Bank of England at Ottawa, reaching this country through Ogdensburg, N. Y. In all, Great Britain sent to us over 328 million dollars, or fully 70% of the year's aggregate imports, of which 219 millions via Canada or from the Canadian depository. Arrivals from France were about 11½ millions, South America 16 millions, Australia 34 millions, Japan 20 millions, and West Indies, Mexico, &c., 42 millions. Briefly, the inflow of gold for the year reached \$451,954,590, and the efflux (mainly to the West Indies) \$31,425,918, leaving an import balance of \$420,528,672, against a net outflow of \$165,228,415 in 1914 and of \$28,093,778 in 1913, and a net import of \$19,123,930 in 1912. The inward movement of silver in 1915 was above that of the previous year, with Mexico the main contributor, while exports were of about normal proportions, with Great Britain the chief absorber. The net exports were \$19,114,920, against \$25,643,873 in the previous year. Bringing together the various balances, we have the appended comparative summary for a series of years:

YEARLY TRADE BALANCE.

Excess of—	1915.	1914.	1913.	1912.	1911.	1910.
	\$	\$	\$	\$	\$	\$
Mdse. exp.	1768883677	324,348,049	691,421,812	581,144,638	560,167,586	303,354,753
Silver exp.	19,114,920	25,643,873	26,908,812	23,560,669	21,198,075	11,482,805
Total ..	1787998597	349,991,922	718,330,624	604,705,307	582,085,661	314,837,558
Gold imp.	420,528,672	*165228415	*28,093,778	19,123,930	20,262,110	*447,696
Gr'd total	1367469925	515,220,337	746,424,402	585,581,377	561,823,551	314,389,862

* Net exports.

With all items included, the net export balance for 1915, it will be observed, reached no less than \$1,367,469,925, or some 852¼ millions more than in 1914.

One set of figures in connection with our foreign trade is decidedly interesting. We refer to the classification of the imports and exports in groups so as to show the amounts consisting of crude materials, of foodstuffs and of manufactures. The statistics in this instance afford noteworthy evidence of the business expansion in the United States in 1915. In manufactures there is phenomenal expansion; in foodstuffs very heavy gains. In exports of crude material for use in manufacturing for the twelve months of 1915 the aggregate was \$566,807,953, as against \$490,496,949 for the calendar year 1914. The exports of foodstuffs for the calendar year ran

very far above those for 1914. The value of the food-stuffs exports for 1915 were \$1,012,555,702, as against only \$584,128,261. Our exports of manufactures, moreover, for the twelve months of 1915 amounted to \$1,783,801,976, as against \$973,893,188.

Groups.	Month of December.		12 Mos. end. with December.	
	1915.	1914.	1915.	1914.
Imports—				
Crude materials, for use in manufacturing	\$ 79,174,161	\$ 34,189,042	\$ 695,888,756	\$ 597,920,626
Foodstuffs in crude condition and food animals	21,537,099	17,954,204	242,904,777	234,725,244
Foodstuffs partly or wholly manufactured	16,628,796	16,394,017	273,245,831	256,483,300
Manufactures for further use in manufacturing	25,851,859	15,746,405	260,978,876	275,585,099
Manufactures ready for consumption	27,139,564	28,422,282	292,017,691	407,047,570
Miscellaneous	1,501,026	1,950,595	13,560,764	17,514,162
Total Imports	171,832,505	114,656,545	1,778,596,695	1,789,276,001
Exports—				
Crude materials for use in manufacturing	\$ 47,225,828	\$ 57,111,046	\$ 566,807,953	\$ 490,496,949
Foodstuffs in crude condition and food animals	26,821,043	51,620,069	404,863,180	275,275,909
Foodstuffs partly or wholly manufactured	55,948,443	37,706,166	607,692,522	308,852,252
Manufactures for further use in manufacturing	52,663,963	28,853,223	668,659,682	344,983,510
Manufactures ready for consumption	161,176,585	56,126,776	1,315,142,894	628,909,678
Miscellaneous	8,938,407	9,226,926	122,850,357	22,539,346
Total domestic exports	352,774,269	240,644,206	3,486,015,988	2,071,057,744
Foreign merchandise exported	6,532,223	4,988,352	61,464,384	42,566,306
Total exports	359,306,492	245,632,558	3,547,480,372	2,113,624,050

The increase in the exports for 12 months ending with December 1915 in the item Miscellaneous to a total of \$122,850,357 arises from the exportation of horses in that period to the value of \$94,827,171, of mules to the value of \$23,825,924, of seeds valued at \$3,865,210.

The following table compiled by the Bureau of Foreign and Domestic Commerce of the Department of Commerce gives in detail the value of imports and exports by geographical divisions for December and the 12 months of 1915 and 1914:

	Month of December.		12 Mos. end. with December	
	1915.	1914.	1915.	1914.
Imports from—				
Grand Divisions:				
Europe	\$ 54,174,173	\$ 44,955,265	\$ 546,352,567	\$ 783,517,509
North America	37,435,522	28,669,317	509,458,281	441,400,758
South America	33,682,746	17,373,868	322,282,189	229,520,375
Asia	34,000,601	18,776,195	305,523,891	266,864,028
Oceania	7,345,779	2,753,236	60,341,276	48,312,360
Africa	5,193,684	2,128,664	34,638,491	19,660,971
Total	171,832,505	114,656,545	1,778,596,695	1,789,276,001
Principal countries:				
Austria-Hungary	239,654	1,226,194	5,324,750	15,683,880
Belgium	139,864	396,676	2,626,440	30,362,019
France	9,983,401	6,025,617	77,918,758	104,215,131
Germany	1,660,610	8,680,428	44,953,285	149,389,366
Italy	4,454,265	4,075,523	51,559,765	55,207,274
Netherlands	2,992,339	2,059,251	28,493,844	37,499,623
Norway	486,133	935,780	6,982,149	11,976,758
Russia in Europe	396,121	7,448	2,433,222	12,306,334
Spain	2,083,852	1,545,277	18,692,122	22,041,006
Sweden	1,769,265	939,432	11,373,679	11,715,316
Switzerland	1,914,302	2,271,503	19,900,191	21,513,025
United Kingdom	27,103,482	14,937,749	258,295,853	287,391,443
Canada	17,017,319	12,875,747	177,594,210	164,031,910
Mexico	6,169,881	5,386,849	83,551,993	86,280,966
Cuba	10,058,884	6,940,772	197,548,146	146,844,576
Argentina	10,554,362	2,870,991	94,677,644	56,274,246
Brazil	13,772,348	9,300,331	120,099,305	95,000,622
Chile	3,420,794	1,655,997	37,284,043	24,238,713
China	7,002,194	2,471,531	53,155,487	37,208,939
British East Indies	12,208,306	6,748,008	119,397,189	98,659,394
Japan	11,234,676	7,006,092	108,315,164	105,696,252
Australia and New Zealand	4,633,119	780,563	35,044,484	23,359,244
Philippine Islands	2,246,994	1,882,237	22,859,613	25,611,809
Egypt	3,277,787	1,825,521	20,859,193	15,041,933
Exports to—				
Grand Divisions:				
Europe	\$ 256,422,641	\$ 190,201,330	\$ 2,565,660,269	\$ 1,339,295,916
North America	60,242,338	31,904,468	557,794,018	481,588,221
South America	14,649,800	5,371,837	145,338,862	91,013,339
Asia	17,313,370	10,576,478	150,034,043	99,193,210
Oceania	5,346,163	5,887,378	91,439,976	77,209,541
Africa	5,332,180	1,691,077	37,213,204	25,323,823
Total	359,306,492	245,632,558	3,547,480,372	2,113,624,050
Principal Countries:				
Austria-Hungary	2,453,720	2,700	104,525	12,801,195
Belgium	5,176,443	758,282	23,161,288	34,771,023
Denmark	48,216,114	8,050,027	73,114,753	41,945,344
France	37,585,679	2,194,035	499,944,446	170,104,041
Germany	2,170,319	2,546,897	11,788,852	158,294,986
Greece	22,312,160	26,162,688	27,165,197	8,796,142
Italy	10,340,043	12,427,794	170,668,448	97,932,200
Netherlands	4,657,054	3,046,908	46,871,914	19,635,207
Norway	23,036,325	479,429	124,663,056	22,260,062
Russia in Europe	3,691,451	4,056,630	45,712,581	27,815,504
Spain	6,362,078	7,990,430	84,806,759	30,961,285
Sweden	125,553,324	83,863,254	1,191,569,781	599,812,295
United Kingdom	36,041,885	18,379,707	344,988,822	310,616,232
Canada	3,698,621	2,431,271	36,540,106	36,871,344
Mexico	4,493,538	2,364,596	41,071,140	33,215,561
Cuba	11,926,832	5,810,326	95,113,652	67,877,382
Argentina	5,758,938	1,521,348	52,883,035	27,127,958
Brazil	2,968,825	1,431,998	34,883,540	25,275,894
Chile	1,560,616	295,178	17,800,611	13,627,618
China	1,894,769	835,242	19,752,824	20,367,701
British East Indies	1,919,531	1,206,830	20,944,953	14,499,189
Japan	5,147,965	5,098,191	45,742,506	41,750,979
Russia in Asia	6,892,634	2,431,198	44,436,875	5,696,275
Australia and New Zealand	3,817,101	4,138,418	63,997,338	53,153,113
Philippine Islands	1,460,631	1,683,876	26,379,901	22,797,400
British Africa	3,099,971	1,079,488	24,717,713	15,645,333

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1915.	1914.	1913.	1912.	1911.
Wheat & flour—					
Bushels	276,393,424	231,318,272	154,759,995	109,451,457	83,334,250
Values	\$378,658,326	\$249,575,603	\$151,964,282	\$108,962,676	\$83,150,806
Wheat, av. price	\$1 37	\$1 07 7-16	95% c.	96% c.	92% c.
Flour, av. price	\$6 20	\$4 88	\$4.63	\$4.64	\$4.69
Corn—bushels	48,245,628	15,626,149	45,286,759	30,979,900	61,572,963
Values	\$38,481,349	\$12,246,293	\$26,615,146	\$22,310,007	\$36,157,880
Average price	80c.	78% c.	58 7-16c.	72c.	58% c.
Oats—bushels	\$104,549,204	35,066,867	5,274,623	30,374,332	2,125,968
Values	\$59,229,063	\$19,026,302	\$2,106,846	\$12,076,039	\$916,726
Average price	56% c.	54% c.	39% c.	39% c.	43% c.
Cotton—bales	8,358,992	6,320,485	8,609,588	10,694,472	8,607,161
Average price	9% c.	10% c.	12% c.	11 3-16c.	11 9-16c.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year	Exports.	Imports.	Excess.	Total Trade.
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	634,984,448	Exp. 620,561,818	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	1,320,601,572	Exp. 477,641,862	3,118,745,006
1907	1,923,426,205	1,423,169,820	Exp. 500,256,385	3,343,586,025
1908	1,752,835,447	1,116,374,087	Exp. 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,734	Exp. 252,677,911	3,203,719,389
1910	1,866,258,904	1,562,004,151	Exp. 303,354,753	3,429,163,055
1911	2,092,526,746	1,532,359,160	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	2,484,018,292	1,792,596,480	Exp. 691,421,812	4,276,614,772
1914	2,113,624,050	1,789,276,001	Exp. 324,348,049	3,902,900,051
1915	3,547,480,372	1,778,596,695	Exp. 1,768,883,677	5,326,073,067

EXPORTS 12 MONTHS ENDING DEC. 31.

	1915.	1914.	1913.
Exports—			
Agricultural implements	\$13,555,473	\$21,649,523	\$35,453,643
Automobiles and parts of	111,180,139	34,171,568	35,300,567
Cars for steam railways	10,025,305	2,797,974	11,985,181
Coal	61,246,579	54,315,975	67,409,514
Copper, not including ore	125,136,289	117,188,350	144,900,117
Cotton manufactures	99,827,024	50,992,993	55,519,267
Hops	2,927,994	7,483,670	2,483,670
Iron, steel, &c.	388,703,720	199,861,684	293,934,160
Leather, &c.	156,116,416	67,857,259	59,994,979
Naval stores	11,728,014	13,798,033	22,250,235
Oil, vegetable	30,135,528	16,896,710	21,033,089
Paraffin and paraffin wax	12,532,520	6,434,831	8,176,831
Seeds	3,915,469	3,233,748	3,336,425
Tobacco, not including manufactured	52,476,665	43,908,364	52,937,894
Wood and manufactures	55,269,275	74,965,170	114,777,513
Wool manufactured	42,595,210	12,479,542	4,589,896
Horses and mules	118,653,095	19,016,817	5,015,293
Aeroplanes			

IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1882.

Years ending June 30.	Imports.			Foreign (re-exports).			Domestic.			Totals.			BALANCES.		
	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.	Merchandise.	Silver Coin and Bullion.	Gold Coin and Bullion.	Merchandise Excess.	Silver Coin and Bullion Excess.	Gold Coin and Bullion Excess.
1882	723,180,914	17,734,149	10,554,242	19,615,770	7,517,173	8,920,909	823,339,402	12,902,272	11,600,888	100,688,488	20,219,445	11,600,888	Exp. 100,688,488	Exp. 20,219,445	Exp. 11,600,888
1883	667,697,693	22,831,317	10,554,242	15,548,757	7,517,173	9,520,204	740,189,758	14,931,431	11,600,888	72,662,924	20,219,445	11,600,888	Exp. 72,662,924	Exp. 20,219,445	Exp. 11,600,888
1884	635,527,329	26,691,696	16,550,327	15,506,809	11,119,082	9,294,204	743,189,758	14,931,431	11,600,888	42,952,191	20,219,445	11,600,888	Exp. 42,952,191	Exp. 20,219,445	Exp. 11,600,888
1885	635,436,310	20,743,349	10,554,242	13,560,301	10,353,168	8,276,666	676,924,529	19,158,501	11,600,888	42,952,191	20,219,445	11,600,888	Exp. 42,952,191	Exp. 20,219,445	Exp. 11,600,888
1886	692,319,144	42,910,601	17,260,191	13,160,288	3,995,836	5,705,084	716,183,211	17,005,036	11,600,888	69,554,285	28,996,504	11,600,888	Exp. 69,554,285	Exp. 28,996,504	Exp. 11,600,888
1887	723,957,114	43,834,317	15,403,669	12,092,403	7,402,468	12,560,084	823,339,402	12,902,272	11,600,888	69,554,285	28,996,504	11,600,888	Exp. 69,554,285	Exp. 28,996,504	Exp. 11,600,888
1888	745,131,409	10,243,342	12,943,342	12,584,856	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1889	824,916,196	18,029,880	12,943,342	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1890	844,402,662	19,699,454	19,965,662	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1891	896,900,622	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1892	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1893	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1894	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1895	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1896	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1897	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1898	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1899	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1900	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1901	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1902	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1903	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1904	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1905	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1906	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1907	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1908	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1909	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1910	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1911	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1912	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1913	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1914	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888
1915	931,969,962	33,389,722	20,219,445	14,549,409	14,045,872	14,033,714	823,339,402	12,902,272	11,600,888	82,339,336	34,889,248	11,600,888	Exp. 82,339,336	Exp. 34,889,248	Exp. 11,600,888

Note.—Totals of gold coin and bullion and silver coin and bullion in 1895 to 1915, inclusive, include gold and silver in ores. In preceding years gold and silver in ores were included in merchandise.

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.

Articles.	1914-15.	1913-14.	1912-13.
Abrasives, emery, &c., value	1,802,248	2,114,632	2,311,382
Aeroplanes and parts of, value	1,541,446	226,149	107,552
Agricultural implements, value	10,304,976	31,965,739	40,572,552
Automobiles and parts of, value	68,107,818	33,198,806	31,253,533
Bacon and hams—lbs.	550,419,341	359,846,043	360,538,271
do do value	76,376,600	49,646,503	47,288,553
Barley, value	18,184,079	4,253,129	11,411,819
Beef, canned, value	11,974,673	461,901	857,262
do fresh and salted—lbs.	202,315,677	29,660,378	33,219,307
do do value	25,114,303	3,078,309	3,922,114
Aluminum and manufacturer's of, value	3,245,799	1,101,920	1,046,915
Asphaltum and manufacturer's of, value	1,016,394	1,493,433	1,640,027
Books, maps, etchings, &c., value	8,096,473	9,639,860	10,092,719
Brass and manufacturer's of, value	20,544,543	7,472,476	8,554,636
Bricks and tiles, value	2,373,335	3,773,453	4,375,488
Butter, value	2,392,480	3,877,453	3,775,336
Carriages, cars, and parts of, value	15,292,693	11,067,857	13,479,665
Cars for steam roads, value	1,707,830	7,409,558	9,745,138
Casings for sausages, value	4,859,815	4,077,832	3,901,428
Celluloid and manufacturer's, value	722,850	1,387,541	1,639,046
Cement, value	3,241,686	3,382,282	5,822,107
Cereals, prepared, table food, value	4,306,899	2,323,412	2,358,864
Cheese, value	8,247,174	414,124	441,186
Chemicals, drugs and dyes, not including medicines, value	39,250,607	20,357,114	19,464,026
Clocks and watches and parts, value	2,574,809	3,013,149	3,606,257
Coal, anthracite, value	19,359,523	20,581,373	24,523,800
Coal, bituminous, value	36,516,617	39,639,649	40,573,421
Cocoa and chocolate, value	1,934,166	336,940	3,018,792
Coffee, value	7,302,605	8,977,642	9,100,792
Coke, value	2,304,475	2,789,814	3,318,437
Confectionery, value	1,222,794	1,329,147	1,282,196
Copper ore, value	220,147	3,257,089	2,958,790
Copper, manufacturer's of, value	99,558,030	146,222,556	140,164,913
Corn—bush	48,786,291	9,380,855	49,064,967
do value	39,339,064	7,008,028	28,800,544
Corn meal, value	1,923,214	1,185,891	1,444,539
Cotton, Sea Island—100 lbs.	24,376	74,204	44,124
do other—100 lbs.	42,852,959	47,535,920	45,578,332
Cotton, Sea Island, value	484,465		

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.	1914-15.	1913-14.	1912-13.
Acids, value.....	1,793,338	2,085,872	1,822,445
Argol, or wine leqs, value.....	3,094,380	3,228,674	2,621,632
Asbestos, value.....	1,513,630	1,678,736	1,760,874
Automobiles and parts of, value.....	1,372,412	1,432,576	2,023,207
Beads and bead ornaments, value.....	1,075,981	2,185,941	1,878,651
Bones, horns, &c., and mfs. of, value.....	911,473	1,061,466	885,893
Books, maps, etchings, &c., value.....	5,501,709	6,644,265	6,555,556
Bracdstuffs, all kinds, value.....	20,256,791	36,541,157	16,821,646
Bristles, value.....	3,613,084	3,196,469	3,504,262
Brushes, value.....	1,644,189	2,180,853	2,082,303
Butter, and substitutes, value.....	977,262	1,753,461	304,090
Buttons and parts of, value.....	1,004,794	2,082,029	1,855,843
Aluminum and manuf's of, value.....	2,999,302	4,148,319	5,055,010
Antimony, ore, &c., value.....	1,420,774	696,362	1,134,467
Cattle, value.....	17,513,175	18,696,718	6,640,668
Cheese, value.....	9,370,048	11,010,693	9,185,184
Chemicals, drugs, dyes and medicines (including those given here separately), value.....	83,818,357	94,519,912	90,550,155
Chicle, value.....	2,459,819	3,013,458	5,282,722
Cigars, cigarettes, &c., value.....	4,368,780	5,193,313	6,413,974
Clays, or earth, value.....	1,983,812	2,246,807	2,394,399
Coal, bituminous, value.....	4,150,785	3,685,008	4,368,356
Cream, value.....	1,800,180	1,549,594	1,068,109
Coal tar, colors and dyes, value.....	5,851,887	7,241,406	7,105,284
Cocoa, or cacao, crude, value.....	22,893,241	20,797,790	17,389,042
Coffee, value.....	106,765,644	110,725,392	118,963,209
Copper manufactures, value.....	20,432,681	40,809,270	45,909,900
Copper ore, regulus, &c., value.....	11,228,541	13,696,984	13,667,493
Cork and manufactures of, value.....	4,786,994	6,499,632	5,502,754
Cotton, raw, value.....	23,208,960	19,456,588	22,987,318
Cotton, manufactures of—			
Bleached and unbleached, dyed, colored, stained or painted square yards.....	46,799,419	61,633,329	43,637,361
do do value.....	7,286,321	11,845,801	7,757,928
Hosiery, shirts, drawers, &c., val. \$.....	4,149,427	5,671,863	3,089,411
Other manufactures of, value.....	34,769,375	53,187,164	55,218,518
Cutlery, value.....	2,077,290	2,860,519	2,026,564
Earthen, stone and chinaware, val. \$.....	8,681,472	10,629,178	10,172,763
Feathers and down, crude, value.....	2,502,623	4,871,663	8,237,382
Feathers & fowls, nat. & artif. val. \$.....	3,063,653	3,953,513	4,424,401
Fertilizers, value.....	10,343,006	28,150,146	16,928,037
Fish, value.....	18,398,249	18,758,143	15,330,280
Flax, hemp, jute, &c., raw, value.....	40,420,017	54,349,995	49,078,659
do do manufac's of, value.....	61,567,669	82,404,239	76,972,416
Fruits and nuts, value.....	43,901,195	53,421,258	42,622,653
Furs and fur skins, value.....	10,526,488	14,493,294	24,864,743
Glass and glassware, value.....	4,592,359	8,191,833	6,537,293
Glue and glue stock, value.....	2,334,744	3,994,057	2,495,232
Glycerine, value.....	2,186,755	4,486,415	4,251,841
Gloves, kid and leather, value.....	7,673,516	9,487,969	7,691,927
Grease and oils, value.....	1,596,582	1,251,997	1,272,960
Gums, value.....	11,842,654	12,741,609	15,168,895
Hair, unmanufactured, value.....	2,550,937	3,369,979	5,853,578
Hats, bonnets, &c., and material for value.....	10,127,429	12,102,245	10,907,145
Hay, value.....	228,906	1,634,390	1,514,311
Hides and skins, value.....	104,177,106	120,289,781	117,386,174
Hops, value.....	2,778,735	2,790,516	2,852,865
Horses, value.....	977,380	2,605,029	2,125,875
Household and personal effects, &c., free of duty, value.....	6,956,376	5,244,088	5,085,769
India rubber, gutta percha, &c., val. \$.....	87,124,679	76,162,220	101,333,158
do do manuf's of, value.....	832,471	1,647,454	1,391,988
Indigo, value.....	1,596,978	1,093,226	1,102,897
Iron and steel, and manufactures of—			
Pig iron..... tons.....	110,363	136,444	155,169
do do value.....	4,245,155	4,894,201	6,402,555
Iron ore.....	3,823,843	6,984,877	7,035,185
Ingots, blooms, &c..... lbs.....	54,980,259	84,233,710	46,747,291
do do value.....	2,145,398	3,292,217	3,542,318
Total value.....	22,712,660	31,790,851	33,636,358
Ivory, animal and vegetable, value.....	1,179,856	2,221,998	2,798,883
Jewelry and manufactures of gold and silver, value.....	1,619,341	2,609,130	2,370,163
Lead and manufactures of, value.....	2,665,060	2,057,476	3,417,236
Leather and tanned skins, value.....	10,874,722	13,810,347	9,908,237
Leather manuf. oth. than gloves, val. \$.....	1,625,958	1,758,893	1,516,636
Licorice root, value.....	1,252,989	2,047,192	806,066
Lumber, value.....	17,810,861	17,693,335	18,907,345
Machinery, value.....	4,357,297	6,476,068	7,497,103
Malt liquors, value.....	1,587,398	2,967,029	3,290,265
Manganese ore and oxide, value.....	1,491,895	1,841,451	2,196,661
Marble and stone & manuf. of, val. \$.....	1,670,358	2,303,789	2,254,656
Matting, including Chinese, value.....	1,574,404	2,097,009	1,651,813
Meats, fresh and preserved, value.....	22,836,166	19,326,295	13,572,416
Milk, fresh and condensed, value.....	2,556,787	1,089,440	1,127,416
Metal, metal compositions, and manufactures of, value.....	3,965,471	7,153,053	6,872,665
Mineral waters, value.....	720,316	1,000,005	1,008,127
Molasses, value.....	1,963,505	1,744,719	1,456,350
Motion picture films, value.....	1,768,488	2,626,268	1,663,336
Musical instruments, value.....	1,262,140	2,076,734	1,787,293
Mica, value.....	221,704	524,454	1,003,158
Oil cloth, value.....	1,199,662	1,829,596	1,840,878
Nickel ore and matte, value.....	5,074,783	6,109,577	6,398,228
Oils, mineral, vegetable, &c. value.....	35,725,651	47,020,573	38,112,883
Opium, including prepared, value.....	2,445,005	1,810,429	2,565,965
Paints and colors, value.....	1,959,108	3,225,222	2,144,074
Paintings, statuary, &c., value.....	18,475,577	35,010,449	52,875,637
Paper and manufactures of, value.....	20,317,211	20,918,575	14,983,089
Paper stock, value.....	4,817,583	8,571,207	7,271,405
Perfumeries and toilet preps., value.....	2,473,144	2,309,027	1,873,585
Pipes and smokers' articles, value.....	1,354,397	1,472,871	1,332,194
Plants, trees, shrubs, &c., value.....	3,748,666	3,597,008	3,206,584
Platinum, value.....	1,630,602	3,975,572	5,213,998
Plumbago, value.....	1,387,873	1,846,126	1,972,177
Potash, other than fertilizers, value.....	1,228,623	1,707,729	1,929,124
Precious stones, cut and uncut, un-set, value.....	15,134,496	33,375,181	49,529,845
Quebracho wood, value.....	753,991	900,880	1,309,126
Sausage casings, value.....	2,944,591	2,905,657	2,476,082
Seeds, value.....	23,054,820	20,084,184	17,425,533
Shells and manufactures of, value.....	1,328,673	1,822,885	1,887,409
Silk, raw..... lbs.....	26,030,925	28,594,672	26,049,472
do do value.....	80,531,785	97,828,243	82,147,523
Silk, raw, waste, value.....	2,563,658	3,100,664	2,711,605
Silk, manufactures of, value.....	28,629,840	39,536,616	30,868,262
Soda, nitrate of..... tons.....	577,122	564,049	589,136
do do value.....	16,355,701	17,950,786	20,718,968
Spices, all kinds, value.....	5,926,972	5,595,509	6,187,136
Spirits, distilled, value.....	5,570,322	7,263,848	7,374,157
Sugar..... lbs.....	54,209,857	50,662,873	47,400,418
do do value.....	173,992,603	101,619,375	103,639,823
Sulphur ore, value.....	4,107,249	3,695,335	4,111,636

Articles.	1914-15.	1913-14.	1912-13.
Tea..... lbs.....	96,987,942	91,130,815	94,812,800
do value.....	17,512,619	16,735,302	17,433,688
Tin, blocks or pigs..... lbs.....	94,864,623	100,177,962	114,716,099
do value.....	30,777,617	39,422,479	53,112,594
Tin plates..... lbs.....	10,642,237	48,877,947	28,344,243
do value.....	353,474	1,481,458	971,820
Tobacco, leaf..... lbs.....	45,764,728	60,107,512	67,454,745
do value.....	27,156,665	35,029,055	35,919,079
Toys, value.....	8,085,363	9,084,019	7,935,555
Vanilla beans, value.....	1,863,515	2,277,675	2,641,573
Vegetables, all kinds.....	9,329,732	15,133,535	11,358,761
Watches and movements, value.....	3,039,651	3,386,738	2,615,744
Wax, mineral or vegetable, value.....	1,360,235	1,592,229	1,653,733
Wine in casks..... gallons.....	3,860,273	5,220,380	4,427,130
do value.....	1,968,587	2,757,434	2,718,045
Wine in bottles..... qts., doz.....	741,697	998,305	958,959
do value.....	4,278,596	7,359,235	7,360,662
Wood and manufactures of, value..... c.....	60,734,755	62,433,039	61,824,088
Wood pulp, value.....	19,881,111	17,023,338	16,165,316
Wool and woolen goods—			
Wool, raw..... lbs.....	308,083,429	247,648,869	195,293,255
do value.....	68,242,568	53,190,767	35,579,823
Cloths, value.....	10,262,732	12,794,048	4,888,447
Carpets, value.....	2,947,057	4,452,309	4,895,989
Dress goods..... sq. yds.....	29,542,723	9,442,407	15,712,155
do value.....	7,320,867	6,773,209	3,321,626
Total wool manufactures, value.....	29,791,356	34,294,204	16,318,141
Zinc, blocks or pigs, value.....	88,661	90,481	1,525,688

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—1912 to 1916, inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 1—						
	1860.	1879.	1912.	1913.	1914.	1915.	1916.
Breadstuffs—							
a Flour—No. 2, ext. bbls.....	4 30	3 90	4 75	4 30	4 10	6 25	6 75
Patents..... bbls.....	7 50	7 75	5 40	4 60	4 55	6 40	6 85
Rye, superfine..... bbls.....	4 00	3 10	4 45	4 00	3 20	6 00	5 40
Cornmeal, Br'wline..... bbls.....	3 90	2 85	3 80	3 25	3 50	3 50	3 60
Wheat—White, No. 1 bu.....	1 50	1 11	Nom'l	Nom'l	Nom'l	1 42½	1 42½
Red winter, No. 2 bu.....	1 30	1 08½	95½	1 08	1 00	1 41½	1 42½
West'n Spr'g, No. 2 bu.....	98	1 16½	Nom'l	97½	1 18½	1 52	
Rye, Northern..... bu.....	92	60	92	66	65	1 18½	1 09
Oats, No. 2, white..... bu.....	46½	33	53½	Nom'l	45½	56½	Nom'l
Corn—							
West. mixed, No. 2 bu.....	90	47	Nom'l	59½	Nom'l	69½	89½
c Cotton—							
Middling Upland..... lb.....	11	9 7-16	9 25	13 10	12 30	8 05	12 40
Low Middling Upland..... lb.....	11½	9 1-16	8 45	7 65	11 05	7 70	11 47
Cotton goods—							
Brown sheetings..... yd.....	8½	8	5½	8	8½	6½	7½
Print cloths, 64x64..... yd.....	5½	3½	3½	4 1-16	3½	3½	3½
Fish—							
Dry cod (Georges)..... qtl.....	4 50	4 25	8 25-50	f	Nom'l	Nom'l	7 50
No. 1 (Mass.) mackerel bbl.....	16 00	32 00	32 50	32 00	24 00	28 00	
Hay—Shipping..... 100 lbs.....	1 00	45	90-95	90	Nom'l	90	90
Hemp—Manilla..... lb.....	6	6½	8½	11	7½	7½	14½
Hops, prime State..... lb.....	16	15	54-56	30	45	23	25
Iron—							
Scott pig..... ton.....	24 50	22 00	Nom'l	Nom'l	Nom'l	Nom'l	Nom'l
American pig, No. 1..... ton.....	17 00	14 75-15	18 75-19	14 75	13 75	14 50	
Lead—Domestic..... 100 lbs.....	4 00	4 40	4 30	4 10	3 80	5 40	
Leather—							
Hemlock sole, light..... lb.....	30	19½	25-26	28-29	30	31	33
Lime—Com. Rockland..... bbl.....	75	80	92	92-1 25	Nom'l	Nom'l	Nom'l
Molasses—N. Orleans..... gall.....	53	37	35-42	35-40	35	40	37
Naval Stores—							
Spirits turpentine..... gall.....	44½	27½	52½	42½	47	45½	56½
Common rosin..... bbl.....	165	1 35	6 90-7	5 90-6	4 10	3 70	5 85
Oils—							
Crude whale..... gall.....	52	38	Nom'l	Nom'l	Nom'l	Nom'l	Nom'l
Crude sperm..... gall.....	1 40	81	Nom'l	Nom'l	Nom'l	Nom'l	Nom'l
Lined, Calcutta..... gall.....	57	63	8				

FOREIGN EXCHANGE RECORD.

PRICES FOR 1913, 1914 AND 1915.

In the tables immediately following we furnish a record of the fluctuations in the rates of exchange at New York on London for each day of the years 1915, 1914 and 1913. The tables show the actual rates at which bankers' bills were quoted. Unprecedentedly high figures for exchange were reached in 1914 following the outbreak of war in Europe and exceedingly low figures in 1915. A review of the exchange market for 1915 by months will be found in the first article in this publication entitled "Retrospect of 1915," and similar monthly narratives for other years in previous numbers.

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 2-3 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 there at 102 3/4.

RATES OF STERLING EXCHANGE AT NEW YORK ON LONDON DURING 1915.

JANUARY.				FEBRUARY.				MARCH.				APRIL.			
Day.	Sight Bills.	Cable Transfers.	Range.												
1	HOLIDAY			4 83 -83 1/2	4 84 1/2 -84 1/2	4 84 1/2 -85 1/2	4 79 1/2 -80 1/2	4 80 1/2 -81 1/2	4 80 1/2 -81 1/2	4 77 1/2 -77 1/2	4 79 1/2 -79 1/2	4 79 1/2 -80 1/2	4 77 1/2 -77 1/2	4 79 1/2 -79 1/2	4 79 1/2 -80 1/2
2	4 82 1/2	4 85 -85 1/2	4 83 1/2 -83 3/4	4 83 -83 1/2	4 84 1/2 -84 1/2	4 84 1/2 -85 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 77 1/2 -77 1/2	4 79 1/2 -79 1/2	4 79 1/2 -80 1/2	4 77 1/2 -77 1/2	4 79 1/2 -79 1/2	4 79 1/2 -80 1/2
3	SUNDAY			4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
4	4 82 1/2	4 85 -85 1/2	4 83 1/2 -83 3/4	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
5	4 82 1/2	4 85 -85 1/2	4 83 1/2 -83 3/4	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
6	4 82	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
7	4 81 1/2 -81 1/2	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
8	4 81 1/2	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
9	4 81 1/2	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
10	4 81 1/2	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
11	4 81 1/2	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
12	4 81 1/2	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
13	4 81 1/2	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
14	4 81 1/2	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
15	4 81 1/2	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
16	4 81 1/2	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
17	4 81 1/2	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
18	4 82	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
19	4 82	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
20	4 82	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
21	4 82	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
22	4 82	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
23	4 82	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
24	4 82	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
25	4 82	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
26	4 82	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
27	4 82	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
28	4 82	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
29	4 82	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
30	4 82	4 83 1/2 -83 1/2	4 84 -84 1/2	4 82 1/2 -82 1/2	4 83 1/2 -83 1/2	4 83 1/2 -84 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -79 1/2
31	SUNDAY			4 83 -83 1/2	4 84 1/2 -84 1/2	4 84 1/2 -85 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 77 1/2 -77 1/2	4 79 1/2 -79 1/2	4 79 1/2 -80 1/2	4 77 1/2 -77 1/2	4 79 1/2 -79 1/2	4 79 1/2 -80 1/2
High	4 83 1/2	4 85 1/2 -85 3/4	4 85 1/2 -85 3/4	4 83 -83 1/2	4 84 1/2 -84 1/2	4 84 1/2 -85 1/2	4 79 1/2 -79 1/2	4 80 1/2 -80 1/2	4 80 1/2 -81 1/2	4 77 1/2 -77 1/2	4 79 1/2 -79 1/2	4 79 1/2 -80 1/2	4 77 1/2 -77 1/2	4 79 1/2 -79 1/2	4 79 1/2 -80 1/2
Low	4 81 1/4	4 83 1/4 -83 3/4	4 84 -84 1/2	4 77 1/2	4 79 -80 1/4	4 79 1/4 -80 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -78 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 78 1/2 -78 1/2	4 76 3/4 -76 3/4	4 78 1/2 -78 1/2	4 79 1/2 -79 1/2

* Nominal quotation.

RATES OF STERLING EXCHANGE ON LONDON DURING 1914.

Table with columns for months (JANUARY, FEBRUARY, MARCH, APRIL) and exchange rates for various days. Includes sub-headers for 'Sight Bills', 'Cable Transfers', and 'SUNDAY'. Includes a 'Range' section at the bottom of the month blocks.

Table with columns for months (MAY, JUNE, JULY, AUGUST) and exchange rates for various days. Includes sub-headers for 'Sight Bills', 'Cable Transfers', and 'SUNDAY'. Includes a 'Range' section at the bottom of the month blocks.

Table with columns for months (SEPTEMBER, OCTOBER, NOVEMBER, DECEMBER) and exchange rates for various days. Includes sub-headers for 'Sight Bills', 'Cable Transfers', and 'SUNDAY'. Includes a 'Range' section at the bottom of the month blocks.

RATES OF STERLING EXCHANGE DURING 1913.

Table with columns for months (JANUARY, FEBRUARY, MARCH, APRIL) and exchange rates for various days. Includes sub-headers for 'Sight Bills', 'Cable Transfers', and 'SUNDAY'. Includes a 'Range' section at the bottom of the month blocks.

RATES OF STERLING EXCHANGE ON LONDON DURING 1913.—(Concluded.)

Table showing foreign exchange rates for Sterling on London during 1913, categorized by month (May to December) and type of bill (Sight, Cable, 60-day, 90-day, 120-day). Includes a 'Range' section at the bottom of each month's data.

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS—1914.

SEE EXPLANATORY REMARKS ON PAGES 114 AND 115.

Table showing daily exchange rates for 1914 on continental centers: Paris (Francs), Berlin (Reichsmarks), Swiss (Francs), Amsterdam (Gulden), Denmark (Kroner), Italian (Lire), Vienna (Kronen), and Russia (Rubles). Columns include 'Checks', 'Bankers' Cables', 'Commercial Sight', and 'Bankers' Sight' for each center.

*And three days' sight

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1914.

1914	Paris Francs			Berlin Reichsmarks		Swiss Francs	Amsterdam Guilders			Denmk Kroner	Italian Lire	Vienna Kronen	Russian Rubles
	Bankers' Checks	Cables	Commercial *Sight	Sight	Bankers' Cables	Bankers' Sight	Bankers' Sight	Cables	Comm'l Sight	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Sight
September—													
1													
2													
3													
4													
5													
6													
7													
8		5 05a											
9		5 05a5 07											
10		5 05a5 07		96 1/2									
11	5 10	5 15		96 1/2a97	97a97 1/2								
12	5 10	5 15		96 1/2a97	97a97 1/2								
13													
14	5 10	5 05		96 1/2a97	97a97 1/2								
15	5 10	5 05		96 1/2a97	97a97 1/2								
16	5 10	5 05		96 1/2a97	97								
17	5 11	5 10		96 1/2a 1/2	96 3/4			40 1/2					
18	5 11	5 10		95 3/4	96 1/4			40 3/4		40 3/4			
19	5 11	5 10		95 3/4	96 1/4			40 3/4		40 3/4			
20													
21	5 12	5 13		95 3/4a 1/2	95 3/4a 3/8			40 3/4		40 3/4			
22	5 12	5 11 1/2a 3/4		95 3/4a 3/8	95 3/4a 3/8			40 3/4a 3/4		40 3/4			
23	5 11	5 10		95 3/4a 3/4	96a			40 3/4a 3/4		40 3/4a			
24	5 11	5 10		95 3/4a 3/4	96a			40 3/4a 3/4		40 3/4a		5 38a5 41	
25	5 11	5 10		95 3/4a 3/8	95 3/8			40 3/4a 3/4		40 3/4a		5 39a5 41	
26	5 09 1/2	5 08 1/2		95	95 1/2a 3/8			40 3/4a 3/4		40 3/4a		5 40a5 41	
27													
28	5 06	5 05		94 7/8a95	94 7/8			41 3/4		41 3/4		5 40a5 41	
29	5 05	5 02		95	95 1/16	5 00		41 1/2a 3/4		41 1/4		5 25a5 30	
30	5 06 1/2	5 04		94 3/4	94 3/4	5 01		41 1/2a 3/4		41 1/4		5 25a5 30	
October—													
1	5 05 1/2	5 05		94a94 1/4	94 3/4	5 03		41 1/2a 3/4		41a41 1/4		5 30a5 31	
2	5 06	5 05 1/2		93	93 3/4	5 03 1/2		40 3/4		40 3/4		5 29a5 30	19 1/2a 3/4
3	5 07	5 06		92 3/4	93	5 04		40 3/4		40 3/4		5 30a5 31	19 3/4a 3/8
4													
5	5 07 1/2	5 06 1/2		92 3/4a93	93a93 1/2	5 04		40 3/4		40 3/4		5 29a5 30	19 1/2a 3/4
6	5 07 1/2	5 07		92 3/4a 3/4	92 1/2a93	5 04		41		40 3/4		5 27 1/2a5 28 1/2	19 1/2a 3/4
7	5 06	5 05 1/2		92a92 1/2	92 1/2a 3/8	5 04		41 1/2		40 3/4		5 25	19 1/2a 3/4
8	5 05 1/2	5 04 1/2		91 7/8a92	92	5 03		42		41 1/2		5 24 3/4	
9	5 05 1/2	5 04 1/2		92	92 1/4a 1/2	5 04		42a42 1/2		41 1/2		5 23 3/4	
10	5 05	5 04		92a92 1/2	92 1/2a 3/4	5 04		42a42 1/2		41 1/2a 3/4		5 23 1/2a5 24	
11													
12													
13	5 05	5 04 1/2		92 1/2a 1/4	92 3/4a 3/8	5 05		41a41 1/4		40 3/4a41		5 22	
14	5 05	5 04 1/2		92 3/4a 3/8	92 3/4a 1/2	5 05		41a41 1/4		40 3/4a41		5 22	
15	5 05	5 04 1/2		92 3/4a 1/2	92 3/4	5 05		42a42 1/2		42		5 18a5 20	
16	5 05 1/2	5 05		92	92 3/4	5 05		42a42 1/2	42 1/4	42		5 18a5 20	
17	5 05 1/2	5 05		91 7/8	92	5 08		41 1/2a 3/4	42	41 1/2a 3/8		5 18a5 20	
18													
19	5 07	5 06		91 1/2a 3/8	91 3/4a 7/8	5 07		41 3/4a 1/2	41 3/4a 3/4	41 1/4a 3/8		5 17	
20	5 08	5 07		91 1/4	91 1/4	5 07		41 1/4a 1/2	41 1/2a 3/8	41 1/4a 3/8		5 20	
21	5 09	5 08 1/2		91 1/4	91 1/4	5 07		40 3/4	41a41 1/4	40 3/4a 3/8		5 20	
22	5 08 1/2	5 08		90 3/4	90 3/4	5 10		40 3/4	41a41 1/4	40 3/4a 3/8		5 20	
23	5 09 1/4	5 08 1/2a 3/4		90	90 1/4	5 10		40 3/4	41a41 1/4	40 3/4a 3/8		5 20	
24	5 12	5 11 1/2		88	88	5 10a5 12		40 3/4	40 3/4a41 1/4	40 3/4a 3/8		5 20	18a18 1/4
25													
26	5 15	5 14		88 1/2	89	5 14		40 3/4a 3/4	40 3/4a 3/8	40 3/4a 3/8		5 24	
27	5 14 1/2	5 14		88 3/4	89	5 15 1/2		40 3/4a 3/4	40 3/4a41	40 3/4a 3/8		5 25a5 27	18 1/2a 1/2
28	5 15	5 14		88 3/4	89	5 16 1/2		40 3/4a 3/4	40 3/4a41	40 3/4a 3/8		5 29	18 1/2a 1/2
29	5 15 1/2a 1/2	5 14 1/2		88 3/4	89	5 18		41	41 1/2a 3/16	40 3/4		5 30 3/4	18a18 1/4
30	5 15	5 14		88 3/4	89	5 17a5 18		41 1/4	41 3/4a 1/2	41a41 1/4		5 30 3/4	17 85
31	5 15	5 14		88 3/4	89	5 17a5 18		41 1/4	41 3/4a 1/2	41a41 1/4		5 30 3/4	17 85
November—													
1													
2	5 14	5 13		88 1/2a 3/8	88 3/4a 3/8	5 17a5 18		40 3/4	41 1/4	40 3/4		5 32	17 85
3													
4	5 13 1/2	5 12 1/2		88 1/2a 3/8	88 3/4a 3/8	5 17a5 18		40 3/4	41	40 3/4		5 33	17 75
5	5 11 1/2	5 11		88 1/4	88 3/8	5 18		40 3/4	41	40 3/4		5 38	17 75
6	5 10 1/2	5 10		88 1/2	88 3/8	5 18		40 3/4	41	40 3/4		5 36	17 75
7	5 11	5 10 1/2		88 1/2	88 3/8	5 18		40 3/4a 3/8	41a41 1/4	40 3/4		5 38	17 75
8													
9	5 12	5 11		88	88	5 15		40 3/4a 3/8	41a41 1/4	40 3/4	25 1/2a 3/4	5 37 1/2	17 75
10	5 11 1/2	5 11		87 1/2	87 3/8	5 17		40 3/4a 3/8	41a41 1/4	40 3/4	25 3/4a 3/8	5 37 1/2	17 3/4a 3/8
11	5 13 1/4	5 12 3/4		87 1/2	87 3/8	5 18		40 3/4	40 1/2a 3/8	40 3/4	25 1/2	5 38 1/2	17 1/2
12	5 16	5 15 3/8		86	86 1/8	5 20		40 3/4	40 3/4	40 3/4	25 1/2	5 40	17 45
13	5 14	5 13 1/2		87	87 1/8	5 20		40 3/4	40 3/4	40 3/4	25 1/2	5 40	17 45
14	5 12	5 13		87	87 1/8	5 20		40 3/4	40 3/4	40 3/4	25 1/2	5 40	17 45
15													
16	5 13	5 12 1/4		86 3/4	87	5 20		40 3/4	40 3/4	40 3/4	25 1/2	5 40	17 45
17	5 13 1/2	5 11 1/2		86 1/2	86 3/8a 3/4	5 20		40 3/4	40 3/4	40 3/4a 3/8	25 1/2	5 40	17 45
18	5 13 3/4	5 12 3/8		86 1/2	86 3/8	5 20		40 3/4	40 3/4	40 3/4	25 1/2	5 40	17 45
19	5 12	5 11 1/4		86 1/2	86 3/8	5 20		40 3/4	40 3/4	40 3/4	25 1/2	5 39 1/2	17 45
20	5 12	5 11		86 1/2	86 3/8	5 20		40 1/16	40 1/16	40 3/4a 3/16	25 1/2	5 39 1/2	17 45
21	5 12	5 10 3/4		85 3/4a86	86	5 20		40 1/16	40 1/16	40 3/4a 3/16	25 1/2	5 39 1/2	17 45
22													
23	5 11 1/4	5 10 1/4		85 3/4a86	86	5 20		40 1/16	40 1/16	40 3/4a 3/16	25 1/2	5 39 1/2	17 45
24	5 09 1/2	5 08 1/2		85 3/4a 3/8	86	5 18		40 3/4	40 3/4	40 3/4a 3/16	25 1/2	5 36 1/2	17 45
25	5 11 1/4	5 10 1/4		85 3/4a 3/8	85 3/8	5 18 1/2a5 19 1/2		40 3/4	40 3/4	40 3/4a 3/16	25 1/2	5 36 1/2	17 45
26													
27	5 09 1/2	5 09		85 3/4a 3/8	85 3/8	5 18 1/2a5 19 1/2		40 3/4a 3/8	40 3/4	40 3/4a 3/16	25 1/2	5 36 1/2	17 45
28	5 09 1/2	5 09		85 3/4a 3/8	85 3/8	5 18 1/2a5 19 1/2		40 3/4a 3/8	40 3/4	40 3/4a 3/16	25 1/2	5 36 1/2	17 45
29													
30	5 10 1/2	5 09 1/2		85 3/4a 3/8	85 3/8	5 18 1/2a5 19 1/2		40 3/4a 3					

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1915.

1915	Paris Francs		Berlin Reichsmarks		Swiss Francs		Amsterdam Gulders		Italian Lire		Greek Drachmas		Denm'k Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spain Pesetas	
	Bankers' Checks	Com'l Sight	Bankers' Sight	Com'l Sight	Bankers' Sight	Com'l Sight	Bankers' Sight	Com'l Sight	Bankers' Sight	Com'l Sight	Bankers' Checks	Com'l Sight	Bankers' Checks	Com'l Sight	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bank's Checks	
Jan	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	H.
1.	5 16 ³ / ₄	5 16	5 20	88 ³ / ₄	88 ³ / ₄	5 22 ¹ / ₂	5 21 ¹ / ₂	40 ³ / ₄	40 ³ / ₄	5 32 ¹ / ₂	5 31 ³ / ₄	25	25	25	25	25	25	25	43
2.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
3.	5 17	5 16 ¹ / ₄	5 20	88	88 ¹ / ₂	5 22 ¹ / ₂	5 21 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	5 32 ¹ / ₂	5 31 ³ / ₄	25 ¹ / ₂	25	25	25	25	25	25	43 ¹ / ₂
4.	5 17 ¹ / ₄	5 16 ¹ / ₂	5 20	87 ³ / ₄	88	5 24	5 23	40 ³ / ₄	40 ³ / ₄	5 32 ¹ / ₂	5 31 ³ / ₄	24 ³ / ₄	25	25	25	25	25	25	42 ¹ / ₂
5.	5 18	5 17 ¹ / ₄	5 20	87 ¹ / ₂	87 ³ / ₄	5 26	5 25	40 ³ / ₄	40 ³ / ₄	5 34	5 33 ¹ / ₄	24 ³ / ₄	25	25	25	25	25	25	42 ¹ / ₂
6.	5 20	5 19	5 21	87 ¹ / ₄	87 ³ / ₄	5 26	5 25	40 ¹ / ₂	40 ¹ / ₂	5 34	5 33 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	42 ¹ / ₂
7.	5 19 ¹ / ₂	5 18 ¹ / ₂	5 21	86 ³ / ₄	86 ³ / ₄	5 26	5 25	40 ¹ / ₂	40 ¹ / ₂	5 34	5 33 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	42 ¹ / ₂
8.	5 19 ¹ / ₂	5 18 ¹ / ₂	5 21	87 ¹ / ₂	87 ¹ / ₂	5 26	5 25	40 ¹ / ₂	40 ¹ / ₂	5 34	5 33 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	42 ³ / ₄
9.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
10.	5 19 ¹ / ₂	5 18 ¹ / ₂	5 21	87 ¹ / ₂	87 ¹ / ₂	5 26	5 25	40 ¹ / ₂	40 ¹ / ₂	5 34	5 33 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	42 ³ / ₄
11.	5 19 ¹ / ₂	5 18 ¹ / ₂	5 21	87 ¹ / ₂	87 ¹ / ₂	5 26	5 25	40 ¹ / ₂	40 ¹ / ₂	5 34	5 33 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	42 ³ / ₄
12.	5 19 ¹ / ₂	5 18 ¹ / ₂	5 21	87 ¹ / ₂	87 ¹ / ₂	5 26	5 25	40 ¹ / ₂	40 ¹ / ₂	5 34	5 33 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	42 ³ / ₄
13.	5 19 ¹ / ₂	5 18 ¹ / ₂	5 21	87 ¹ / ₂	87 ¹ / ₂	5 26	5 25	40 ¹ / ₂	40 ¹ / ₂	5 34	5 33 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	42 ³ / ₄
14.	5 19 ¹ / ₂	5 18 ¹ / ₂	5 21	87 ¹ / ₂	87 ¹ / ₂	5 26	5 25	40 ¹ / ₂	40 ¹ / ₂	5 34	5 33 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	42 ³ / ₄
15.	5 19 ¹ / ₂	5 18 ¹ / ₂	5 21	87 ¹ / ₂	87 ¹ / ₂	5 26	5 25	40 ¹ / ₂	40 ¹ / ₂	5 34	5 33 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	42 ³ / ₄
16.	5 19 ¹ / ₂	5 18 ¹ / ₂	5 21	87 ¹ / ₂	87 ¹ / ₂	5 26	5 25	40 ¹ / ₂	40 ¹ / ₂	5 34	5 33 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	42 ³ / ₄
17.	5 19 ¹ / ₂	5 18 ¹ / ₂	5 21	87 ¹ / ₂	87 ¹ / ₂	5 26	5 25	40 ¹ / ₂	40 ¹ / ₂	5 34	5 33 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	42 ³ / ₄
18.	5 18 ¹ / ₂	5 18	5 21	87 ³ / ₄	87 ³ / ₄	5 27	5 26	40 ¹ / ₂	40 ¹ / ₂	5 36	5 35 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	43 ¹ / ₂
19.	5 18 ³ / ₄	5 18 ¹ / ₂	5 21	87 ³ / ₄	87 ³ / ₄	5 27	5 26	40 ¹ / ₂	40 ¹ / ₂	5 36	5 35 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	43
20.	5 18 ³ / ₄	5 18 ¹ / ₂	5 21	87 ³ / ₄	87 ³ / ₄	5 27	5 26	40 ¹ / ₂	40 ¹ / ₂	5 36	5 35 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	43
21.	5 18 ³ / ₄	5 18 ¹ / ₂	5 21 ¹ / ₄	87 ³ / ₄	87 ³ / ₄	5 27	5 26	40 ¹ / ₂	40 ¹ / ₂	5 36	5 35 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	43
22.	5 18 ³ / ₄	5 18 ¹ / ₂	5 21 ¹ / ₄	87 ³ / ₄	87 ³ / ₄	5 27	5 26	40 ¹ / ₂	40 ¹ / ₂	5 36	5 35 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	43
23.	5 18 ³ / ₄	5 18 ¹ / ₂	5 21 ¹ / ₄	87 ³ / ₄	87 ³ / ₄	5 27	5 26	40 ¹ / ₂	40 ¹ / ₂	5 36	5 35 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	43
24.	5 18 ³ / ₄	5 18 ¹ / ₂	5 21 ¹ / ₄	87 ³ / ₄	87 ³ / ₄	5 27	5 26	40 ¹ / ₂	40 ¹ / ₂	5 36	5 35 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	43
25.	5 18 ³ / ₄	5 18 ¹ / ₂	5 21 ¹ / ₄	87 ³ / ₄	87 ³ / ₄	5 27	5 26	40 ¹ / ₂	40 ¹ / ₂	5 36	5 35 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	43
26.	5 18 ³ / ₄	5 18 ¹ / ₂	5 21 ¹ / ₄	87 ³ / ₄	87 ³ / ₄	5 27	5 26	40 ¹ / ₂	40 ¹ / ₂	5 36	5 35 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	43
27.	5 18 ³ / ₄	5 18 ¹ / ₂	5 21 ¹ / ₄	87 ³ / ₄	87 ³ / ₄	5 27	5 26	40 ¹ / ₂	40 ¹ / ₂	5 36	5 35 ¹ / ₄	24 ³ / ₄	24	24	24	24	24	24	43
28.	5 17 ³ / ₄	5 17 ³ / ₄	5 21 ¹ / ₄	87 ³ / ₄	87 ³ / ₄	5 28	5 27	40 ¹ / ₂	40 ¹ / ₂	5 42	5 41	24 ³ / ₄	24	24	24	24	24	24	43
29.	5 18 ¹ / ₂	5 17 ³ / ₄	5 21 ¹ / ₄	87 ³ / ₄	87 ³ / ₄	5 28	5 27	40 ¹ / ₂	40 ¹ / ₂	5 42	5 41	24 ³ / ₄	24	24	24	24	24	24	43
30.	5 17 ³ / ₄	5 17 ³ / ₄	5 20 ³ / ₄	87 ³ / ₄	87 ³ / ₄	5 29 ¹ / ₂	5 28 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	5 40	5 39	24 ³ / ₄	24	24	24	24	24	24	43 ¹ / ₂
31.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
Febr	5 18 ¹ / ₂	5 17 ³ / ₄	5 20 ³ / ₄	87 ³ / ₄	87 ³ / ₄	5 29 ¹ / ₂	5 28 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	5 40	5 39 ¹ / ₂	24 ³ / ₄	24	24	24	24	24	24	43 ¹ / ₂
1.	5 18 ¹ / ₂	5 17 ³ / ₄	5 20 ³ / ₄	87 ³ / ₄	87 ³ / ₄	5 29 ¹ / ₂	5 28 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	5 40	5 39 ¹ / ₂	24 ³ / ₄	24	24	24	24	24	24	43 ¹ / ₂
2.	5 19 ¹ / ₂	5 18 ³ / ₄	5 20 ³ / ₄	86 ³ / ₄	86 ³ / ₄	5 29 ¹ / ₂	5 28 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	5 40	5 39 ¹ / ₂	24 ³ / ₄	24	24	24	24	24	24	43 ¹ / ₂
3.	5 19 ¹ / ₂	5 18 ³ / ₄	5 20 ³ / ₄	86 ³ / ₄	86 ³ / ₄	5 29 ¹ / ₂	5 28 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	5 40	5 39 ¹ / ₂	24 ³ / ₄	24	24	24	24	24	24	43 ¹ / ₂
4.	5 19 ¹ / ₂	5 18 ³ / ₄	5 20 ³ / ₄	86 ³ / ₄	86 ³ / ₄	5 29 ¹ / ₂	5 28 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	5 40	5 39 ¹ / ₂	24 ³ / ₄	24	24	24	24	24	24	43 ¹ / ₂
5.	5 19 ¹ / ₂	5 18 ³ / ₄	5 20 ³ / ₄	86 ³ / ₄	86 ³ / ₄	5 29 ¹ / ₂	5 28 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	5 40	5 39 ¹ / ₂	24 ³ / ₄	24	24	24	24	24	24	43 ¹ / ₂
6.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
7.	5 19 ¹ / ₂	5 19 ¹ / ₄	5 21 ¹ / ₄	86	86 ¹ / ₂	5 29 ¹ / ₂	5 28 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	5 40	5 39 ¹ / ₂	24 ³ / ₄	24	24	24	24	24	24	43 ¹ / ₂
8.	5 20 ¹ / ₂	5 19 ¹ / ₄	5 21 ¹ / ₄	85 ¹ / ₂	85 ³ / ₄	5 29 ¹ / ₂	5 28 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	5 43	5 42	24 ³ / ₄	24	24	24	24	24	24	44 ¹ / ₂
9.	5 20 ¹ / ₂	5 19 ¹ / ₄	5 22 ¹ / ₄	85 ¹ / ₂	85 ³ / ₄	5 29 ¹ / ₂	5 28 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	5 43	5 42	24 ³ / ₄	24	24	24	24	24	24	44 ¹ / ₂
10.	5 20 ¹ / ₂	5 19 ¹ / ₄	5 22 ¹ / ₄	85 ¹ / ₂	85 ³ / ₄	5 29 ¹ / ₂	5 28 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	5 43	5 42	24 ³ / ₄	24	24					

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS—1915. (Continued.)

1915	Paris Francs		Berlin Reichsmarks		Swiss Francs		Amsterdam Gulden		Italian Lire		Greek Drachmas		Denm'k Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spain Pesetas		
	Bankers' Checks	Com'l Cables	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Checks	Bankers' Cables	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Checks		
May 1	5 321 ¹ / ₂	5 321 ¹ / ₂	5 33	82 ¹ / ₁₆	82 ¹ / ₁₆	5 331 ¹ / ₂	5 321 ¹ / ₂	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 80	5 791 ¹ / ₂	5 28	25 75	25 80	25 80	15 55	41 ³ / ₄	-----	
2	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	-----
3	5 321 ¹ / ₂	5 321 ¹ / ₂	5 331 ¹ / ₂	82 ¹ / ₁₆	82 ¹ / ₁₆	5 331 ¹ / ₂	5 321 ¹ / ₂	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 82	5 811 ¹ / ₂	5 28	25 80	25 85	25 85	15 45	41 ³ / ₄	19 80	
4	5 321 ¹ / ₂	5 321 ¹ / ₂	5 331 ¹ / ₂	82 ¹ / ₁₆	82 ¹ / ₁₆	5 331 ¹ / ₂	5 321 ¹ / ₂	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 82	5 811 ¹ / ₂	5 28	25 80	25 90	25 90	15 45	41 ³ / ₄	-----	
5	5 321 ¹ / ₂	5 321 ¹ / ₂	5 331 ¹ / ₂	82 ¹ / ₁₆	82 ¹ / ₁₆	5 331 ¹ / ₂	5 321 ¹ / ₂	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 83	5 821 ¹ / ₂	5 28	25 85	25 90	25 90	15 45	41 ³ / ₄	-----	
6	5 321 ¹ / ₂	5 31 ³ / ₄	5 331 ¹ / ₂	82 ¹ / ₁₆	82 ¹ / ₁₆	5 331 ¹ / ₂	5 311 ¹ / ₂	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 82	5 81	5 28	25 85	25 90	25 90	15 45	41 ³ / ₄	-----	
7	5 321 ¹ / ₂	5 311 ¹ / ₂	5 33	82 ¹ / ₁₆	82 ¹ / ₁₆	5 31	5 30	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 82	5 81	5 28	25 85	25 90	25 90	15 45	41 ³ / ₄	-----	
8	5 311 ¹ / ₂	5 31	5 33	82 ¹ / ₁₆	83	5 31	5 30	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 82	5 81	5 28	25 85	25 90	25 90	15 45	41 ³ / ₄	-----	
9	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	-----
10	5 32	5 31 ³ / ₄	5 33	83 ¹ / ₁₆	83 ¹ / ₁₆	5 31	5 30	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 88	5 87	5 28	25 85	25 90	25 90	15 55	41 ³ / ₄	19 61a72	
11	5 321 ¹ / ₂	5 321 ¹ / ₂	5 33	82 ¹ / ₁₆	82 ¹ / ₁₆	5 31	5 30	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 87	5 86	5 28	25 90	25 95	25 95	15 70	41 ³ / ₄	-----	
12	5 331 ¹ / ₂	5 32 ¹ / ₈	5 33 ³ / ₈	82 ¹ / ₁₆	82 ¹ / ₁₆	5 30	5 29	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 91	5 901 ¹ / ₂	5 28	25 90	25 95	25 95	15 70	41 ³ / ₄	-----	
13	5 331 ¹ / ₂	5 33	5 34	82 ¹ / ₁₆	82 ¹ / ₁₆	5 30	5 29	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 91	5 901 ¹ / ₂	5 28	25 92	25 95	25 95	15 70	41 ³ / ₄	-----	
14	5 34	5 331 ¹ / ₂	5 341 ¹ / ₂	82 ¹ / ₁₆	82 ¹ / ₁₆	5 30	5 29	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 921 ¹ / ₂	5 92	5 28	25 95	26 00	26 00	15 65	41 ³ / ₄	-----	
15	5 33 ³ / ₈	5 331 ¹ / ₂	5 341 ¹ / ₂	82 ¹ / ₁₆	82 ¹ / ₁₆	5 30	5 29	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 921 ¹ / ₂	5 92	5 28	25 95	26 00	26 00	15 65	41 ³ / ₄	-----	
16	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	-----
17	5 34	5 331 ¹ / ₂	5 341 ¹ / ₂	82 ¹ / ₁₆	82 ¹ / ₁₆	5 291 ¹ / ₂	5 281 ¹ / ₂	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 85	5 84	5 28	25 95	26 00	26 00	15 55	40 ¹ / ₄	19 43	
18	5 34 ¹ / ₂	5 341 ¹ / ₂	5 35	82 ¹ / ₁₆	82 ¹ / ₁₆	5 291 ¹ / ₂	5 281 ¹ / ₂	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 85	5 84	5 28	25 92	25 97	25 97	15 55	39 ¹ / ₁₆	-----	
19	5 361 ¹ / ₂	5 35 ³ / ₈	5 37	82 ¹ / ₁₆	82 ¹ / ₁₆	5 30	5 29	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 87	5 861 ¹ / ₂	5 271 ¹ / ₂	25 92	25 97	25 97	15 55	39	19 14	
20	5 401 ¹ / ₂	5 40	5 41	82 ¹ / ₁₆	82 ¹ / ₁₆	5 30	5 29	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 871 ¹ / ₂	5 87	5 271 ¹ / ₂	25 95	26 00	26 00	15 55	39	-----	
21	5 421 ¹ / ₂	5 41 ³ / ₄	5 43	82 ¹ / ₁₆	82 ¹ / ₁₆	5 30	5 29	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 871 ¹ / ₂	5 87	5 271 ¹ / ₂	25 95	26 00	26 00	15 55	39	-----	
22	5 421 ¹ / ₂	5 41 ³ / ₄	5 43	82 ¹ / ₁₆	82 ¹ / ₁₆	5 30	5 29	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 87	5 861 ¹ / ₂	5 271 ¹ / ₂	25 95	26 00	26 00	15 55	39	-----	
23	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	-----
24	S.	S.	S.	82 ¹ / ₁₆ @83	83 ¹ / ₁₆	5 30	5 29	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 87	5 861 ¹ / ₂	5 271 ¹ / ₂	25 95	26 00	26 00	15 55	39	19 01	
25	5 42 ¹ / ₂	5 42	5 43	83 ¹ / ₁₆	83 ¹ / ₁₆	5 30	5 29	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 831 ¹ / ₂	5 83	5 271 ¹ / ₂	25 95	26 00	26 00	15 55	39	-----	
26	5 411 ¹ / ₂	5 41	5 43	83 ¹ / ₁₆	83 ¹ / ₁₆	5 30	5 29	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 84	5 831 ¹ / ₂	5 271 ¹ / ₂	25 95	26 00	26 00	15 55	39	-----	
27	5 411 ¹ / ₂	5 40 ³ / ₄	5 43	83 ¹ / ₁₆	83 ¹ / ₁₆	5 291 ¹ / ₂	5 281 ¹ / ₂	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 751 ¹ / ₂	5 75	5 271 ¹ / ₂	25 95	26 00	26 00	15 55	39	-----	
28	5 41 ³ / ₄	5 411 ¹ / ₂	5 43	83 ¹ / ₁₆	83 ¹ / ₁₆	5 291 ¹ / ₂	5 281 ¹ / ₂	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 781 ¹ / ₂	5 78	5 271 ¹ / ₂	25 95	26 00	26 00	15 55	39	-----	
29	5 41 ³ / ₄	5 411 ¹ / ₂	5 43	83 ¹ / ₁₆	83 ¹ / ₁₆	5 291 ¹ / ₂	5 281 ¹ / ₂	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 781 ¹ / ₂	5 78	5 271 ¹ / ₂	25 95	26 00	26 00	15 55	39	19 21	
30	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	-----
31	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	-----
June 1	5 43 ¹ / ₄	5 431 ¹ / ₂	5 43	82 ¹ / ₁₆	83	5 28	5 281 ¹ / ₂	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 95	5 94	5 271 ¹ / ₂	25 95	26 00	26 00	15 55	39	-----	
2	5 44	5 431 ¹ / ₂	5 43	82 ¹ / ₁₆	82 ¹ / ₁₆	5 27	5 271 ¹ / ₂	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 93	5 92	5 271 ¹ / ₂	25 95	26 00	26 00	15 55	39	-----	
3	5 44	5 431 ¹ / ₂	5 43	82 ¹ / ₁₆	82 ¹ / ₁₆	5 27	5 271 ¹ / ₂	39 ¹ / ₁₆	39 ¹ / ₁₆	388 ³ / ₄ @7 ¹ / ₂	5 93	5 92	5 271 ¹ / ₂	25 95	26 00	26 00	15 55	39	-----	
4	5 43 ¹ / ₄	5 43	5 43	82 ¹ / ₁₆	82 ¹ / ₁₆	5 26	5 271 ¹ / ₂	39 ¹ / ₁₆	40	-----	5 911 ¹ / ₂	5 90 ³ / ₄	5 261 ¹ / ₂	25 95	26 00	26 00	15 55	39	-----	
5	5 43 ¹ / ₄	5 431 ¹ / ₂	5 43	82 ¹ / ₁₆	82 ¹ / ₁₆	5 26	5 271 ¹ / ₂	39 ¹ / ₁₆	40	-----	5 92	5 911 ¹ / ₂	5 261 ¹ / ₂	25 95	26 00	26 00	15 55	39	-----	
6	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	-----
7	5 43 ¹ / ₄	5 43 ¹ / ₄	5 451 ¹ / ₂	82 ¹ / ₁₆	82 ¹ / ₁₆	5 26	5 251 ¹ / ₂	39 ¹ / ₁₆	40	39 ¹ / ₁₆	5 921 ¹ / ₂	5 92	5 261 ¹ / ₂	25 95	26 00	26 00	15 45	39 ¹ / ₁₆	19 08	
8	5 43 ¹ / ₄	5 431 ¹ / ₂	5 441 ¹ / ₂	82 ¹ / ₁₆	82 ¹ / ₁₆	5 26	5 251 ¹ / ₂	39 ¹ / ₁₆	40	39 ¹ / ₁₆	5 911 ¹ / ₂	5 91	5 261 ¹ / ₂	25 95	26 00	26 00	15 45	38 ¹ / ₂	-----	
9	5 43 ¹ / ₄	5 42 ¹ / ₂	5 44	82 ¹ / ₁₆	82 ¹ / ₁₆	5 261 ¹ / ₂	5 251 ¹ / ₂	39 ¹ / ₁₆	40	39 ¹ / ₁₆	5 901 ¹ / ₂	5 90	5 261 ¹ / ₂	25 95	26 00	26 00	15 45	38 ¹ / ₂	-----	
10	5 44	5 431 ¹ / ₂	5 451 ¹ / ₂	82 ¹ / ₁₆	82															

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS—1915. (Concluded.)

1915	Paris Francs		Berlin Reichsmarks		Swiss Francs		Amsterdam Gulders		Italian Lire		Greek Drachmas		Denm. Kroner	Swed. Kroner	Norw. Kroner	Vien'a Kronen	Russian Rubles	Spain Pesetas	
	Bankers' Checks	Com'l Cables	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Checks	Bankers' Cables	Bank's Checks	Bank's Checks	Bank's Checks	Bank's Sight	Bankers' Sight	Bankers' Checks	
	Sept.																		
1	6 02	5 97	80 1/4	80 1/4	5 45	5 44	39 1/2	39 1/2	39 3/8	6 53	6 52	5 27	25 60	25 65	25 65	14 97	34	18 75	
2	5 98	5 97	80 1/4	80 1/4	5 42	5 41	39 1/2	39 1/2	39 3/8	6 47	6 46	5 27	25 60	25 65	25 65	14 97	34 1/4	18 90	
3	5 95	5 94	80 1/4	80 1/4	5 34	5 33	39 1/2	39 1/2	39 3/8	6 43	6 42	5 27	25 90	25 95	25 95	14 97	34 1/4	18 90	
4	5 94	5 93	81	81 1/2	5 34	5 33	39 1/2	39 1/2	39 3/8	6 44	6 43	5 27	25 90	25 95	25 95	14 97	34 1/4	18 90	
5	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
6	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
7	5 98	5 97	81 1/2	81 1/2	5 34	5 33	40	40 1/4	40 1/4	6 47	6 46	5 27	25 90	25 95	25 95	15 00	34 1/2	18 75	
8	5 97	5 96	81 7/8	81 7/8	5 36	5 35	40	40 1/4	40 1/4	6 48	6 47	5 27	25 70	25 75	25 75	15 00	34 1/2	18 75	
9	5 95	5 94	82 1/4	82 1/4	5 34	5 33	40 1/2	40 1/4	40 1/4	6 45 1/2	6 44 1/2	5 27	25 80	25 85	25 85	15 05	34 1/2	18 75	
10	5 94	5 93	82 1/2	82 1/2	5 32	5 31	40 1/2	40 1/4	40 1/4	6 42	6 41	5 27	25 80	25 85	25 85	15 05	34 1/2	17 85	
11	5 98	5 97	82 1/2	82 1/2	5 33	5 32	40 1/2	40 1/4	40 1/4	6 41	6 40	5 27	25 80	25 85	25 85	15 05	34 1/2	17 85	
12	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
13	5 97	5 96	82 1/2	82 1/2	5 33	5 32	40 1/2	40 1/4	40 1/4	6 42	6 41	5 27	25 80	25 85	25 85	15 05	34 1/2	17 85	
14	5 96	5 95	82 1/2	82 1/2	5 32	5 31	40 1/2	40 1/4	40 1/4	6 40	6 39	5 27	25 55	25 60	25 60	14 15	34 1/2	17 85	
15	5 96	5 95	82 1/2	82 1/2	5 32	5 31	40 1/2	40 1/4	40 1/4	6 39	6 38	5 27	25 55	25 60	25 60	15 15	34 1/2	18 72	
16	5 86	5 85	82 3/4	82 3/4	5 28	5 27	40 1/4	40 1/4	40 1/4	6 25	6 24	5 27	25 75	25 80	25 80	15 25	35	18 72	
17	5 80	5 79	83 1/2	83 1/2	5 25	5 24	40 1/4	40 1/4	40 1/4	6 21	6 20	5 27	25 85	25 90	25 90	15 35	35	18 90	
18	5 87	5 86	83 1/2	83 1/2	5 26	5 25	40 1/4	40 1/4	40 1/4	6 26	6 25	5 27	25 85	25 90	25 90	15 35	35	18 90	
19	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
20	5 80	5 79	83 3/4	83 3/4	5 30	5 29	40 1/4	40 1/4	40 1/4	6 18	6 17	5 27	25 85	25 90	25 90	15 40	35 1/4	18 90	
21	5 82	5 81	83 3/4	83 3/4	5 30	5 29	40 1/4	40 1/4	40 1/4	6 20	6 19	5 27	25 85	25 90	25 90	15 40	35 1/4	18 93	
22	5 83 1/2	5 82 1/2	83 3/4	83 3/4	5 30	5 29	40 1/4	40 1/4	40 1/4	6 22 1/2	6 21 1/2	5 27	25 85	25 90	25 90	15 40	35 1/4	18 93	
23	5 86 1/2	5 85 1/2	83 3/4	83 3/4	5 31	5 30	40 1/4	40 1/4	40 1/4	6 29	6 28	5 27	25 85	25 90	25 90	15 40	35 1/4	18 93	
24	5 87	5 86	83 3/4	83 3/4	5 30	5 29	40 1/4	40 1/4	40 1/4	6 33	6 32	5 27	25 85	25 90	25 90	15 50	35 1/4	18 93	
25	5 87 1/2	5 86 1/2	83 3/4	83 3/4	5 30	5 29	40 1/4	40 1/4	40 1/4	6 29	6 28	5 27	25 85	25 90	25 90	15 50	35 1/4	18 92	
26	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
27	5 87 1/2	5 86 1/2	83 3/4	83 3/4	5 30	5 29	40 1/4	40 1/4	40 1/4	6 28	6 27	5 27	25 85	25 90	25 90	15 50	35 1/4	18 92	
28	5 86 1/2	5 85 1/2	83 3/4	83 3/4	5 30	5 29	40 1/4	40 1/4	40 1/4	6 29	6 28	5 27	25 85	25 90	25 90	15 50	35 1/4	18 95	
29	5 80	5 79	84	84 1/2	5 26	5 25	40 1/4	40 1/4	40 1/4	6 22	6 21	5 27	25 95	26 00	26 00	15 55	35 1/2	18 95	
30	5 76 1/4	5 75 1/2	84 1/4	84 1/4	5 27	5 26	40 1/4	40 1/4	40 1/4	6 24	6 23	5 27	25 95	26 00	26 00	15 55	35 1/2	18 95	
Oct 1	5 76 1/2	5 75 1/2	84 1/4	84 1/4	5 26	5 25	40 1/4	40 1/4	40 1/4	6 22	6 21	5 27	25 95	26 00	26 00	15 55	35 1/2	18 95	
2	5 76 1/2	5 75 1/2	84 1/4	84 1/4	5 26	5 25	40 1/4	40 1/4	40 1/4	6 23	6 22	5 27	25 95	26 00	26 00	15 55	35 1/2	18 95	
3	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
4	5 79 1/2	5 78 1/2	83 1/2	83 1/2	5 26 1/2	5 25 1/2	40 1/4	40 1/4	40 1/4	6 22	6 21	5 27	25 95	26 00	26 00	15 55	35 1/2	18 95	
5	5 80	5 79	83 1/2	83 1/2	5 25 1/2	5 24 1/2	40 1/4	40 1/4	40 1/4	6 25	6 24	5 27	25 95	26 00	26 00	15 55	35 1/2	18 95	
6	5 79	5 78	83 1/2	83 1/2	5 25 1/2	5 24 1/2	40 1/4	40 1/4	40 1/4	6 26	6 25	5 27	26 05	26 10	26 10	15 30	35	18 95	
7	5 80	5 79	83 1/2	83 1/2	5 29 1/2	5 28 1/2	40 1/4	40 1/4	40 1/4	6 29	6 28	5 27	26 05	26 10	26 10	14 95	35	18 95	
8	5 81 1/2	5 80 1/2	82 3/4	82 3/4	5 31	5 30	40 1/4	40 1/4	40 1/4	6 32	6 31	5 27	26 05	26 10	26 10	14 95	35	18 97	
9	5 83	5 82	82 1/2	82 1/2	5 32	5 31	40 1/4	40 1/4	40 1/4	6 33	6 32	5 27	26 05	26 10	26 10	14 90	35	18 97	
10	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
11	5 85 1/2	5 84 1/2	82 3/4	82 3/4	5 34	5 33	40 1/2	40 1/4	40 1/4	6 36	6 35	5 27	26 05	26 10	26 10	14 85	34 1/4	18 97	
12	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
13	5 85 1/2	5 84 1/2	82 3/4	82 3/4	5 34 1/2	5 33 1/2	40 1/2	40 1/4	40 1/4	6 37	6 36	5 27	26 05	26 10	26 10	14 85	34 1/4	18 97	
14	5 85 1/2	5 84 1/2	82 3/4	82 3/4	5 32	5 31	40 1/2	40 1/4	40 1/4	6 39	6 38	5 27	26 05	26 10	26 10	14 85	34 1/4	18 98	
15	5 85 1/2	5 84 1/2	82 3/4	82 3/4	5 32	5 31	40 1/2	40 1/4	40 1/4	6 40	6 39	5 27	26 05	26 10	26 10	14 85	34 1/4	18 98	
16	5 85 1/2	5 84 1/2	82 3/4	82 3/4	5 32	5 31	40 1/2	40 1/4	40 1/4	6 41	6 40	5 27	26 05	26 10	26 10	14 85	34 1/4	18 98	
17	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
18	5 85 1/2	5 84 1/2	82 3/4	82 3/4	5 29	5 28	40 1/4	40 1/4	40 1/4	6 39	6 38	5 27	26 10	26 15	26 15	15 10	34 1/4	18 98	
19	5 86	5 85	82 3/4	82 3/4	5 31	5 30	40 1/4	40 1/4	40 1/4	6 39	6 38	5 27	26 10	26 15	26 15	14 80	34 1/4	18 98	
20	5 87	5 86	82 3/4	82 3/4	5 31	5 30	41 1/2	41 1/2	41 1/2	6 38	6 37	5 27	26 10	26 15	26 15	14 80	34 1/4	19 00	
21	5 90	5 89	82 1/2	82 1/2	5 33	5 32	41 1/4	41 1/4	41 1/4	6 40	6 39	5 27	25 90	25 95	25 95	14 65	34	19 00	
22	5 92	5 91	82 1/2	82 1/2	5 34	5 33	40 1/4	40 1/4	40 1/4	6 41	6 40	5 27	25 90	25 95	25 95	14 65	34	19 00	
23	5 94	5 93	82 1/2	82 1/2	5 35	5 34	40 1/4	40 1/4	40 1/4	6 43	6 42	5 27	25 90	25 95	25 95	14 65	34	19 00	
24	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
25	5 95	5 94	81 3/4	81 3/4	5 40	5 39	40 1/2	40 1/4	40 1/4	6 46 1/2	6 45 1/2	5 27	25 90	25 95	25 95	14 65	33 1/4	19 00	
26	5 95 1/2	5 94 1/2	81 3/4	81 3/4	5 35 1/2	5 34 1/2	40 1/2	40 1/4	40 1/4	6 47	6 46	5 27	25 90	25 95	25 95	14 65	33 1/2	19 05	
27	5 97	5 96	81 3/4	81 3/4	5 35 1/2	5 34 1/2	41 1/4	41 1/4	41 1/4	6 47	6 46	5 27	25 90	25 95	25 95	14 70	33 1/2	19 05	
28	5 95 1/2	5 94 1/2	81 3/4	81 3/4	5 37 1/2	5 36 1/2	41 1/4	41 1/4	41 1/4	6 46	6 45	5 27	26 00	26 05	26 05	14 70	33 1/2	19 05	
29	5 92 1/2	5 91 1/2	81 3/4	8															

MONTHLY RANGE OF EXCHANGE AT NEW YORK ON THE CONTINENTAL CENTRES

In view of the importance which American rates of exchange on the Continental centres of Europe have assumed since the outbreak of the European war, we have compiled and present herewith very extended tabulations covering the fluctuations in the rates of exchange on the Continental centres of Europe since the advent of the war, the situation has entirely changed. With London crippled in the carrying through of international exchange, and accordingly rates upon all the leading centres of Europe are now regularly made and regularly reported. Bankers and

urnish a statement showing the rates on all the leading Continental centres for each day of the eighteen months ending Dec. 31, 1915. The American equivalent are used. One is to quote the value in dollars (or cents) of the unit itself, and the other is to indicate the number of such units (or fractions) which will purchase one dollar. The latter method is employed in the case of French and Swiss francs, Italian lire and Greek drachma, and in all the other instances at 19.3 cents, which is on the basis of 5.18 units (roughly) to the dollar, and that, therefore, is the part of exchange in such instances. The other case of the German reichsmarks, where custom has decreed quotations on the basis of four reichsmarks, instead of only one mark. The Director of the Mint makes the gold value or par for the other coins is 40.2 cents for Amsterdam florins or guilders, 20.26 cents for the Austrian kronen, 26.80 cents for the Danish, Swedish

METHOD OF QUOTING.—Foreign exchange rates are an expression of foreign monetary units in terms of United States money. Two methods of expressing (thereof) that constitute the equivalent of a dollar. The latter method is employed in the case of French and Swiss francs, Italian lire and Greek drachma, and in all the other instances at 19.3 cents, which is on the basis of 5.18 units (roughly) to the dollar, and that, therefore, is the part of exchange in such instances. The other case of the German reichsmarks, where custom has decreed quotations on the basis of four reichsmarks, instead of only one mark. The Director of the Mint makes the gold value or par for the other coins is 40.2 cents for Amsterdam florins or guilders, 20.26 cents for the Austrian kronen, 26.80 cents for the Danish, Swedish

1913

1913	January		February		March		April		May		June	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (Francs)—												
Bankers', 90 days	5 24 3/4 + 1/16	5 21 1/4 - 1/16	5 23 1/2 + 1/16	5 22 1/2 - 1/16	5 23 1/2 - 1/16	5 22 1/2 - 1/16	5 23 1/2 + 1/16	5 22 1/2 - 1/16	5 23 1/2 + 1/16	5 22 1/2 - 1/16	5 23 1/2 + 1/16	5 23 1/2 - 1/16
Do 60 days	5 22 1/2 + 1/16	5 20 1/4 - 1/16	5 21 1/4 + 1/16	5 20 1/2 - 1/16	5 22 1/2 - 1/16	5 21 1/4 - 1/16	5 21 1/4 + 1/16	5 21 1/4 - 1/16	5 21 1/4 + 1/16	5 21 1/4 - 1/16	5 21 1/4 + 1/16	5 21 1/4 - 1/16
Do Sight	5 18 1/2 + 1/16	5 16 1/2 - 1/16	5 18 1/2 + 1/16	5 16 1/2 - 1/16	5 18 1/2 + 1/16	5 16 1/2 - 1/16	5 18 1/2 + 1/16	5 16 1/2 - 1/16	5 18 1/2 + 1/16	5 16 1/2 - 1/16	5 18 1/2 + 1/16	5 16 1/2 - 1/16
Do Cables	5 17 1/2 + 1/16	5 15 1/2 - 1/16	5 17 1/2 + 1/16	5 15 1/2 - 1/16	5 17 1/2 + 1/16	5 15 1/2 - 1/16	5 17 1/2 + 1/16	5 15 1/2 - 1/16	5 17 1/2 + 1/16	5 15 1/2 - 1/16	5 17 1/2 + 1/16	5 15 1/2 - 1/16
Commercial, 90 days	5 26 1/4 + 1/16	5 24 1/4 + 1/16	5 24 1/4 + 1/16	5 23 1/4 - 1/16	5 24 1/4 + 1/16	5 23 1/4 - 1/16	5 24 1/4 + 1/16	5 23 1/4 - 1/16	5 24 1/4 + 1/16	5 23 1/4 - 1/16	5 24 1/4 + 1/16	5 23 1/4 - 1/16
Do 60 days	5 24 1/4 + 1/16	5 21 1/4 + 1/16	5 22 1/4 + 1/16	5 21 1/4 - 1/16	5 24 1/4 + 1/16	5 22 1/4 - 1/16	5 23 1/4 + 1/16	5 22 1/4 - 1/16	5 23 1/4 + 1/16	5 22 1/4 - 1/16	5 23 1/4 + 1/16	5 22 1/4 - 1/16
Do Sight	5 20 1/4	5 18 1/4 - 1/16	5 18 1/4 + 1/16	5 16 1/4 - 1/16	5 20 1/4	5 18 1/4 - 1/16	5 18 1/4 + 1/16	5 16 1/4 - 1/16	5 20 1/4	5 18 1/4 - 1/16	5 18 1/4 + 1/16	5 16 1/4 - 1/16
Berlin (Reichsmarks)—												
Bankers', 90 days	93 3/4	94 1/4	93 1/4	94 1/4	93 3/4	94 1/4	93 1/4	94 1/4	93 3/4	94 1/4	93 3/4	94 1/4
Do 60 days	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4
Do Sight	94 3/4	95 1/4	95 1/4	95 3/4 + 1/16	95 1/4	95 3/4	95 1/4	95 3/4	95 1/4	95 3/4	95 1/4	95 3/4
Do Cables	95 1/4	95 3/4	95 1/4	95 3/4 + 1/16	95 1/4	95 3/4	95 1/4	95 3/4	95 1/4	95 3/4	95 1/4	95 3/4
Commercial, 90 days	93 3/4	93 1/4	93 1/4	93 3/4	93 3/4	93 1/4	93 3/4	93 1/4	93 3/4	93 1/4	93 3/4	93 1/4
Do 60 days	93 1/4	93 1/4	93 1/4	93 3/4	93 1/4	93 3/4	93 1/4	93 3/4	93 1/4	93 3/4	93 1/4	93 3/4
Do Sight	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4
Antwerp (Francs)—												
Bankers', Sight	5 20 3/4 + 1/16	5 19 3/4 - 1/16	5 20 + 1/16	5 19 3/4 - 1/16	5 21 1/4 - 1/16	5 18 3/4 - 1/16	5 21 1/4 + 1/16	5 20 3/4 - 1/16	5 21 1/4 + 1/16	5 20 - 1/16	5 21 1/4 + 1/16	5 20 - 1/16
Commercial, 60 days	5 28 3/4 + 1/16	5 26 3/4 - 1/16	5 27 1/2	5 26 3/4 - 1/16	5 28 1/2	5 25 3/4 - 1/16	5 28 1/2	5 26 3/4	5 27 1/2 + 1/16	5 26 1/4	5 27 1/2 + 1/16	5 26 1/4
Do Sight	5 20 1/4	5 19 1/4 - 1/16	5 19 1/4 + 1/16	5 17 1/4 - 1/16	5 20 1/4	5 18 1/4 - 1/16	5 20 1/4 + 1/16	5 17 1/4 - 1/16	5 20 1/4	5 18 1/4 - 1/16	5 20 1/4 + 1/16	5 17 1/4 - 1/16
Swiss (Francs)—												
Bankers', 60 days	5 24 3/4 + 1/16	5 22 1/2 + 1/16	5 23 3/4 + 1/16	5 22 1/2 - 1/16	5 23 3/4	5 21 1/4 - 1/16	5 23 3/4 + 1/16	5 22 1/2 - 1/16	5 23 3/4	5 21 1/4 + 1/16	5 22 1/2 - 1/16	5 23 3/4
Do 60 days	5 20 3/4 + 1/16	5 19 3/4 - 1/16	5 19 3/4 + 1/16	5 18 1/4 - 1/16	5 20 1/4	5 18 1/4 - 1/16	5 20 1/4 + 1/16	5 18 1/4 - 1/16	5 20 1/4	5 18 1/4 - 1/16	5 20 1/4 + 1/16	5 18 1/4 - 1/16
Commercial, Sight	5 20 1/4	5 19 1/4 - 1/16	5 19 1/4 + 1/16	5 17 1/4 - 1/16	5 20 1/4	5 18 1/4 - 1/16	5 20 1/4 + 1/16	5 17 1/4 - 1/16	5 20 1/4	5 18 1/4 - 1/16	5 20 1/4 + 1/16	5 17 1/4 - 1/16
Amsterdam (Guldens)—												
Bankers', Sight	40 1/4	40 1/4	40 1/4	40 1/4 + 1/16	40 1/4	40 1/4 - 1/16	40 1/4	40 1/4 + 1/16	40 1/4	40 1/4 - 1/16	40 1/4	40 1/4 + 1/16
Commercial, 60 days	39 3/4	40 3/4 - 1/16	39 1/4 - 1/16	40 3/4 - 1/16	39 3/4	39 1/4 - 1/16	39 3/4 + 1/16	40 3/4 - 1/16	39 3/4	39 1/4 - 1/16	39 3/4 + 1/16	40 3/4 - 1/16
Do Sight	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
Denmark (Kroner)—												
Bankers', Sight	26 68	26 82	26 80	26 82	26 78	26 84	26 75	26 84	26 68	26 79	26 70	26 80
Italian (Lire)—												
Bankers', Sight	5 25 + 1/16	5 23 3/4 - 1/16	5 25 3/4	5 23 3/4	5 28 1/2	5 25	5 28 1/2	5 26 3/4	5 29 3/4	5 26 3/4	5 31 3/4	5 28 3/4
Vienna (Kronen)—												
Bankers', Sight	20 10	20 22	20 17	20 22	20 10	20 22	20 18	20 27	20 19	20 25	20 18	20 24
Russian (Rubles)—												
Bankers', Sight	51 1/2	59 3/4	51 1/2	51 3/4	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 3/4

1913	July		August		September		October		November		December	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (Francs)—												
Bankers', 90 days	5 23 3/4 + 1/16	5 23 1/2 - 1/16	5 24 3/4 + 1/16	5 23 1/2 - 1/16	5 25 + 1/16	5 24 3/4 - 1/16	5 26 1/4 + 1/16	5 25 - 1/16	5 26 3/4 + 1/16	5 25 3/4 - 1/16	5 26 1/4 + 1/16	5 25 - 1/16
Do 60 days	5 22 1/2 + 1/16	5 21 1/4 - 1/16	5 22 1/2 + 1/16	5 21 1/4 - 1/16	5 23 1/2 + 1/16	5 22 1/2 - 1/16	5 23 1/2 + 1/16	5 22 1/2 - 1/16	5 23 1/2 + 1/16	5 22 1/2 - 1/16	5 23 1/2 + 1/16	5 22 1/2 - 1/16
Do Sight	5 18 1/2 + 1/16	5 16 1/2 - 1/16	5 18 1/2 + 1/16	5 16 1/2 - 1/16	5 20 + 1/16	5 19 3/4 - 1/16	5 21 1/4 + 1/16	5 19 3/4 - 1/16	5 21 1/4 + 1/16	5 20 3/4 - 1/16	5 21 1/4 + 1/16	5 20 3/4 - 1/16
Do Cables	5 17 1/2 + 1/16	5 15 1/2 - 1/16	5 17 1/2 + 1/16	5 15 1/2 - 1/16	5 19 3/4 + 1/16	5 18 3/4 - 1/16	5 20 3/4 + 1/16	5 19 3/4 - 1/16	5 20 3/4 + 1/16	5 19 3/4 - 1/16	5 20 3/4 + 1/16	5 19 3/4 - 1/16
Commercial, 90 days	5 24 3/4	5 23 3/4 - 1/16	5 25 3/4 + 1/16	5 24 3/4 - 1/16	5 26 1/4 + 1/16	5 25 3/4 - 1/16	5 26 3/4 + 1/16	5 25 3/4 - 1/16	5 26 3/4 + 1/16	5 25 3/4 - 1/16	5 26 3/4 + 1/16	5 25 3/4 - 1/16
Do 60 days	5 23 3/4 + 1/16	5 21 1/4 + 1/16	5 23 3/4 + 1/16	5 21 1/4 - 1/16	5 25 3/4 + 1/16	5 23 3/4 - 1/16	5 25 3/4 + 1/16	5 23 3/4 - 1/16	5 25 3/4 + 1/16	5 23 3/4 - 1/16	5 25 3/4 + 1/16	5 23 3/4 - 1/16
Do Sight	5 20 1/4	5 18 1/4 - 1/16	5 19 3/4 + 1/16	5 18 1/4 - 1/16	5 20 3/4 + 1/16	5 19 3/4 - 1/16	5 20 3/4 + 1/16	5 19 3/4 - 1/16	5 20 3/4 + 1/16	5 19 3/4 - 1/16	5 20 3/4 + 1/16	5 19 3/4 - 1/16
Berlin (Reichsmarks)—												
Bankers', 90 days	94	94 1/4	93 3/4	94 1/4	93 3/4	94 1/4	93 3/4	94 1/4	93 3/4	94 1/4	93 3/4	94 1/4
Do 60 days	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4
Do Sight	95 1/4	95 3/4	95 1/4	95 3/4 + 1/16	95 1/4	95 3/4	95 1/4	95 3/4	95 1/4	95 3/4	95 1/4	95 3/4
Do Cables	95 3/4	95 5/8 + 1/16	95 3/4	95 5/8 + 1/16	95 3/4	95 5/8 + 1/16	95 3/4	95 5/8 + 1/16	95 3/4	95 5/8 + 1/16	95 3/4	95 5/8 + 1/16
Commercial, 90 days	93 3/4	93 1/4	93 3/4	93 1/4	93 3/4	93 1/4	93 3/4	93 1/4	93 3/4	93 1/4	93 3/4	93 1/4
Do 60 days	94	94 1/4	94	94 1/4	94	94 1/4	94	94 1/4	94	94 1/4	94	94 1/4
Do Sight	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4	94 1/4	94 3/4
Antwerp (Francs)—												
Bankers', Sight	5 21 1/4	5 20 3/4 - 1/16	5 21 1/4 + 1/16	5 20 3/4 - 1/16	5 23 1/4 + 1/16	5 21 1/4 - 1/16	5 23 1/4 + 1/16	5 21 1/4 - 1/16	5 23 1/4 + 1/16	5 21 1/4 - 1/16	5 23 1/4 + 1/16	5 21 1/4 - 1/16
Commercial, 60 days	5 28 1/2	5 26 3/4 - 1/16	5 27 1/2 + 1/16	5 26 3/4 - 1/16	5 28 1/2 + 1/16	5 27 1/2 - 1/16	5 28 1/2 + 1/16	5 27 1/2 - 1/16	5 28 1/2 + 1/16	5 27 1/2 - 1/16	5 28 1/2 + 1/16	5 27 1/2 - 1/16
Do Sight	5 22 1/2	5 21 1/4 - 1/16	5 22 1/2 + 1/16	5 21 1/4 - 1/16	5 23 1/2 + 1/16	5 22 1/2 - 1/16	5 23 1/2 + 1/16	5 22 1/2 - 1/16	5 23 1/2 + 1/16	5 22 1/2 - 1/16	5 23 1/2 + 1/16	5 22 1/2 - 1/16
Swiss (Francs)—												
Bankers', 60 days	5 23 3/4	5 22 1/2 + 1/16	5 23 3/4 + 1/16	5 22 1/2 - 1/16	5 24 3/4 + 1/16	5 23 3/4 - 1/16	5 25 3/4 + 1/16	5 24 3/4 - 1/16	5 25 3/4 + 1/16	5 24 3/4 - 1/16	5 25 3/4 + 1/16	5 24 3/4 - 1/16
Do 60 days	5 19 3/4	5 18 3/4 - 1/16	5 19 3/4 + 1/16	5 18 3/4 - 1/16	5 20 3/4 + 1/16	5 19 3/4 - 1/16	5 20 3/4 + 1/16	5 19 3/4 - 1/16	5 20 3/4 + 1/16	5 19 3/4 - 1/16	5 20 3/4 + 1/16	5 19 3/4 - 1/16
Commercial, Sight	5 20 1/4	5 19 1/4 - 1/16	5 19 1/4 + 1/16	5 17 1/4 - 1/16	5 20 1/4	5 18 1/4 - 1/16	5 20 1/4 + 1/16	5 17 1/4 - 1/16	5 20 1/4	5 18 1/4 - 1/16	5 20 1/4 + 1/16	5 17 1/4 - 1/16
Amsterdam (Guldens)—												
Bankers', Sight	40 1/4	40 1/4	40 1/4	40								

	Stock of Money Jan. 1 '16.—		Money in Circulation—		Population of continental United States estimated at 101,577,000. Circulation per capita, \$38.48.
	In U. S. Held in Treas. a Jan. 1 1916.		Jan. 1 1915.		
	\$	\$	\$	\$	
Gold coin and bullion.....	2,312,444,489	216,382,509	612,561,038	631,607,599	
Gold certificates.....	.....	.....	1,281,149,229	920,717,749	
Standard silver dollars.....	568,271,655	13,706,346	66,688,222	69,321,103	
Silver certificates.....	.....	.....	485,708,663	455,200,708	
Subsidiary silver.....	189,128,969	19,149,756	169,979,213	163,862,946	
Treasury notes of 1890.....	.....	.....	2,168,424	2,341,241	
United States notes.....	346,681,016	6,164,584	340,516,432	310,413,016	
Federal Reserve notes.....	214,125,000	10,392,020	203,732,980	17,199,225	
National bank notes.....	771,337,208	24,657,238	746,679,970	974,502,529	
Total.....	4,401,988,337	290,452,453	3,909,184,171	3,545,166,116	

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks, and in national bank depositaries to the credit of the treasurer of the United States, amounting to \$52,615,112 05.

b For redemption of outstanding certificates and Treasury notes of 1890 an exact equivalent in amount of the appropriate kinds of money is held in the Treasury and is not included in the account of money held as assets of the Government.

Note.—On Jan. 1 1916 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$8,411,713 gold coin and bullion, and \$193,940,000 gold certificates—a total of \$202,351,713, against \$177,020,593 on December 1

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 1915, 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. 5s 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	---	---	---	96	96		
5s of 1865, coup.....	98	100	99 1/8	100	99 7/8	100 1/2	100	102 1/4	102	102 3/8	102 3/8	103	100 1/2	100 1/2	100 3/4	102	102	102	102 1/2	102 1/2	102 1/2	93	98	92	93		
5s of 1874, coup.....	99 1/4	100 1/2	100 3/8	100 1/2	100 3/4	101 3/4	103	103 1/4	103	103 3/4	103 3/4	104 1/2	101 1/8	102	102	103	102 3/4	103 1/8	102 1/2	103	95	103	89	95	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	97		
6s of 1881, coup.....	---	---	93 1/4	93 1/4	91	94	84 1/2	94	84 1/4	89	83	85	85 1/8	90 3/8	87 1/4	89 3/8	89 1/4	91 3/8	91 1/4	95 3/4	93 1/2	95 1/8	89	93 1/2	89		
5s of 1865, coup.....	90 7/8	92	86	91	89	92	91	91 3/4	85	86	85 1/2	86 3/4	86	89	85	87	86	87 3/4	87 1/4	89	87 1/2	89	86 1/2	86 1/2	88 1/2		
5s of 1871, coup.....	91	93	87 1/2	91	---	---	85	85	78	80	75 1/8	79	77 1/2	80	---	---	79 1/2	81	81 1/2	85	82 1/2	86	82 1/8	83	83		
5s of 1874, coup.....	92	97	85	93 1/2	85	90	75	89 1/2	75 1/4	79	75	78	76	82	78 1/4	81	79 1/2	81	81 1/2	86	83	86	79	83	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 1/8	101 1/2	102	102	102	102	102	
6s of 1881, coup.....	87 1/2	91 3/4	88 1/2	93	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 1/8	101 3/4	99	102 1/2	102	104 3/4	103	104 1/2	102 1/4	104 3/4	102 1/4	104 3/4	
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	97	95	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	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 1/8	97 1/2	85	91	85	91	88	91 3/8	91	94	91 1/2	93	91 1/2	92 3/8	91 1/2	92 3/8	
6s, certificates.....	---	---	---	---	97	97	96 3/8	99	99	100 1/8	100 1/8	100 1/4	98	99	98 1/4	99 7/8	98 1/4	99 3/8	98 1/2	99 3/4	97 1/2	99 3/8	94 3/4	97 3/4	96 1/4	97 3/4	
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	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 5/8	107 1/8	106	107	106 3/4	110 3/4	108 3/4	110 1/4	108 1/2	110	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	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 1/4	100 1/4	100	100	98	100	98	100	
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 3/4	101 7/8	102 1/2	98	102 1/4	101 3/4	102 1/4	101 3/4	102 1/4	
6s, current certificates.....	---	---	96 3/4	100 1/2	98	99 7/8	98	99 7/8	98	99	97	99 1/8	97 1/4	99 1/2	99 1/4	99 7/8	99 1/4	99 7/8	99 1/4	99 1/2	98 1/2	98 1/2	98 1/2	98	98 1/2	98	
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 3/8	105 3/4	107 7/8	106 1/2	106 1/2	106 1/2	106 7/8	
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 1/2	106 1/2	107 1/2	106 1/2	107 1/2	
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 3/4	106 1/2	109	104 1/2	106 3/4	106 1/2	113	112 5/8	118	112 5/8	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	103	103 1/2	105	111 3/8	106 1/2	108 1/2	100 1/2	107 1/4	106 1/8	110	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	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 3/8	96	97 3/8	
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 3/4	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 5/8	106 3/8	108 1/4	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 3/8	101 3/4	105 1/4	99 1/4	103	100	105 1/8	100	105 1/8	
5-20s, new, coup.....	106 1/2	110	108	111	106 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 7/8	101 1/4	99	102 1/8	99	102 1/8	
10-40s, coupon.....	100 1/2	102 3/4	100 7/8	102 7/8	89 1/4	102 3/4	91 1/2	97 3/8	94 1/4	97 3/8	94 3/4	97 3/8	96 3/8	98	93	98 1/8	93 7/8	94 1/2	92 1/2	94 1/8	89 1/4	92 3/4	90 3/8	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	100	98 1/4	99 3/8	98	99 3/8	97	99 1/4	95 3/8	99	96 1/4	97 3/4	96 1/4	97 3/4	
1-year certificates.....	96 7/8	98	97 7/8	98 1/2	96 1/2	98 5/8	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	97 1/2	98 3/8	
1866.																											
U. S. 6s of																											

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 ⁵ / 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	111 ³ / ₄	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 ¹ / ₈	112 ¹ / ₂	111	112 ¹ / ₂	108 ³ / ₄	112 ¹ / 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 ⁵ / ₈	113 ³ / ₈	109 ¹ / ₄	114 ¹ / ₄	110 ⁵ / ₈	111 ⁷ / ₈	110 ³ / ₄	111 ¹ / ₈	108 ³ / ₄	112	109 ⁷ / ₈	111 ¹ / ₂	111 ¹ / ₈	112	111 ¹ / ₄	111 ³ / ₄	107	107 ⁷ / ₈	106 ³ / ₄	107 ³ / ₄	
5-20s, 1865, coup.	112 ⁷ / ₈	116 ¹ / ₈	113 ¹ / ₂	115 ¹ / ₈	108 ⁵ / ₈	113 ¹ / ₈	109 ⁵ / ₈	114 ⁵ / ₈	110 ⁵ / ₈	112	110 ³ / ₄	111 ¹ / ₈	108 ³ / ₄	112	108 ³ / ₄	111 ⁷ / ₈	111 ¹ / ₂	112 ³ / ₈	110 ⁵ / ₈	112 ¹ / ₄	106 ⁷ / ₈	108 ¹ / ₄	106 ³ / ₄	107 ⁵ / ₈	
5-20s, 1865, new coup.	111 ⁵ / ₈	114 ¹ / ₄	111 ⁷ / ₈	114 ¹ / ₈	107 ¹ / ₈	111 ³ / ₄	107 ³ / ₈	113 ³ / ₈	112 ³ / ₄	114 ¹ / ₄	112 ⁷ / ₈	114 ¹ / ₄	107 ³ / ₈	111 ¹ / ₈	108 ⁵ / ₈	110 ¹ / ₄	110	110 ³ / ₄	110 ¹ / ₈	110 ¹ / ₂	109	110 ¹ / ₄	109 ¹ / ₈	110 ³ / ₈	
5-20s, 1867, coup.	111 ⁷ / ₈	114 ¹ / ₄	112 ⁷ / ₈	114 ¹ / ₄	108	112 ¹ / ₈	108 ¹ / ₂	113 ³ / ₈	113 ¹ / ₄	114 ³ / ₄	112 ⁷ / ₈	114 ¹ / ₄	107 ³ / ₈	111 ¹ / ₈	108 ³ / ₄	110 ⁵ / ₈	110 ¹ / ₈	110 ⁷ / ₈	110 ¹ / ₄	110 ⁵ / ₈	109 ¹ / ₄	110 ¹ / ₄	109 ¹ / ₈	110 ³ / ₈	
5-20s, 1868, coup.	111 ³ / ₄	114 ¹ / ₄	113	114 ³ / ₈	108 ¹ / ₂	112 ³ / ₈	108 ⁵ / ₈	113 ¹ / ₂	113 ¹ / ₄	115	113	114 ³ / ₈	108	111 ¹ / ₈	109	110 ¹ / ₂	110 ¹ / ₄	110 ⁷ / ₈	110 ¹ / ₂	110 ¹ / ₄	109 ¹ / ₂	110 ¹ / ₂	109 ⁵ / ₈	111	
10-40s, coup.	109 ³ / ₄	113 ¹ / ₈	111 ¹ / ₈	114	104 ³ / ₄	108 ³ / ₄	108 ⁵ / ₈	108 ⁵ / ₈	107 ³ / ₈	108 ⁵ / ₈	107 ³ / ₈	108 ³	106 ³ / ₈	108 ⁷ / ₈	106 ⁷ / ₈	110 ³ / ₄	105 ⁷ / ₈	107	106 ¹ / ₂						
6s, currency.	109 ¹ / ₈	111 ¹ / ₂	111 ¹ / ₄	111 ⁷ / ₈	110 ⁵ / ₈	113 ¹ / ₈	111 ¹ / ₄	112 ³ / ₄	112 ¹ / ₂	112 ⁷ / ₈	113	114 ³ / ₄	110 ¹ / ₄	114	110 ³ / ₄	112 ¹ / ₄	111	112	111	111 ³ / ₈	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 / ₄	117 ¹ / ₄	118	
5-20s, 1862, coup.	108 ⁵ / ₈	110 ¹ / ₂	110 ³ / ₈	112 ³ / ₄	111 ⁷ / ₈	113	112 ¹ / ₈	114	110 ³ / ₄	111 ³ / ₄	112	113 ³ / ₈	113 ³ / ₄	115 ¹ / ₄	113 ³ / ₄	114 ³	114 ⁵ / ₈	115 ⁵ / ₈	113 ³ / ₄	115 ⁷ / ₈	111	111 ³ / ₄	109 ¹ / ₄	111	
5-20s, 1864, coup.	107 ⁷ / ₈	109 ⁵ / ₈	110	111 ⁷ / ₈	111 ¹ / ₂	112 ³ / ₈	112 ¹ / ₄	114	110 ³ / ₄	111 ³ / ₄	111 ⁷ / ₈	113	113 ¹ / ₂	114 ³	113 ⁷ / ₈	114 ¹	114 ¹	114 ⁵ / ₈	113 ¹ / ₄	115 ⁷ / ₈	110 ⁷ / ₈	111 ³ / ₄	109 ¹ / ₄	111	
5-20s, 1865, coup.	108	109 ¹ / ₄	110	112 ¹ / ₄	111 ³ / ₄	112 ³ / ₈	112 ¹ / ₂	114	110 ³ / ₄	111 ³ / ₄	111 ⁷ / ₈	113 ¹	113 ¹	114 ¹	114	114 ¹	114 ¹	114 ⁵ / ₈	113 ¹	116	111 ¹ / ₂	112 ¹	110 ¹	111 ^{1/₄}	
5-20s, 1865, new coup.	107	108 ⁵ / ₈	109	111	110 ¹ / ₂	111 ¹ / ₈	111 ¹	113	110 ¹	111 ¹	114	114	113 ⁷ / ₈	114 ⁷ / ₈	112 ¹	112 ⁷ / ₈	112 ¹	113 ³ / ₈	112 ¹	114 ³	112	114 ³	113	114 ¹	
5-20s, 1867, coup.	107 ¹ / ₄	108 ⁵ / ₈	109	111 ^{1/₈}	110 ¹ / ₂	111 ^{1/₄}	111 ^{1/₈}	113	112 ³ / ₄	114	113 ⁷ / ₈	115 ³ / ₈	112 ³	113 ^{1/₄}	113	113 ^{3/₈}	113 ^{3/₄}	114 ^{3/₄}	112	114 ^{7/₈}	113 ^{3/₈}	115	114 ^{3/₈}	115 ^{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 ^{1/₈}	114	115 ^{1/₈}	112 ^{7/₈}	113 ^{3/₈}	113 ^{1/₄}	114 ^{1/₄}	114 ^{1/₄}	114 ^{5/₈}	112	115	113 ^{3/₈}	115	114 ^{3/₈}	116	
10-40s, coup.	106 ³ / ₄	109 ⁵ / ₈	109 ¹ / ₂	111 ⁷ / ₈	108	109 ³ / ₄	108 ^{1/₂}	109 ¹ / ₂	109	110	109 ³ / ₈	110 ^{3/₄}	111	113 ^{1/₄}	110	111	111 ^{1/₂}	111 ^{1/₄}	107	111 ^{1/₂}	109 ¹ / ₈	110	109 ¹ / ₈	110	
6s, currency.	110	110 ¹ / ₂	111 ^{1/₄}	113 ^{3/₈}	113 ^{5/₈}	115 ^{3/₈}	115 ^{1/₂}	115 ^{3/₈}	115 ^{1/₂}	115 ^{7/₈}	115 ^{1/₂}	115 ^{7/₈}	113	115 ^{1/₈}	114	116 ^{1/₂}	114 ^{1/₂}	116 ^{1/₂}	110 ^{1/₂}	114 ^{1/₂}	111 ^{1/₂}	111 ^{1/₂}	113 ^{1/₈}	113 ^{1/₈}	115 ^{1/₄}
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 ⁵ / ₈	113 ^{3/₈}	113 ^{1/₂}	113 ^{3/₄}	112 ^{1/₄}	112 ⁷ / ₈	109 ³ / ₄	111 ^{3/₄}	111	111 ^{3/₈}	110	110 ¹ / ₂	111	111 ¹ / ₂	
6s of 1881, reg.	114 ¹ / ₈	114 ¹ / ₄	114	114 ³ / ₄	114 ¹ / ₄	114 ^{3/₄}	114 ¹ / ₄	117	116 ¹ / ₈	117	116 ¹ / ₈	117	114 ^{1/₂}	115	115 ^{1/₂}	116	114	126 ^{1/₄}	113 ^{3/₄}	114 ^{1/₂}	114 ^{1/₂}	116 ¹ / ₈	112 ^{3/₄}	114 ^{5/₈}	
6s of 1881, coup.	114 ¹ / ₂	115 ³ / ₄	114 ^{1/₄}	115 ⁵ / ₈	115 ^{1/₄}	115 ^{3/₄}	115 ^{1/₂}	118 ^{1/₈}	118	119 ¹ / ₈	119 ⁵ / ₈	120 ⁵ / ₈	117	118 ^{1/₈}	116 ^{1/₄}	118 ^{1/₄}	114 ^{7/₈}	116 ^{1/₄}	115 ⁵ / ₈	117	116 ^{1/₈}	117 ^{1/₈}	117 ^{1/₈}	118	
5-20s, 1862, coup.	109 ³ / ₄	110 ⁵ / ₈	110 ¹ / ₄	111 ^{1/₄}	111	112 ^{1/₄}	112 ^{3/₈}	115 ^{3/₈}	112 ^{3/₈}	114	114	115	114 ^{5/₈}	115 ^{3/₄}	114 ^{1/₈}	118 ^{1/₈}	113	114 ^{5/₈}	115 ^{1/₄}	116 ^{1/₈}	111	111 ^{1/₂}	113	112 ^{1/₄}	
5-20s, 1864, coup.	109 ¹ / ₂	110 ^{1/₈}	110	111 ^{3/₈}	111	112 ^{3/₈}	112 ^{1/₂}	115 ^{3/₈}	112 ^{1/₈}	113 ^{7/₈}	114	115	114 ^{5/₈}	115 ^{3/₄}	114	116 ^{1/₂}	113 ^{1/₄}	114 ^{1/₂}	114 ^{5/₈}	116	111 ^{3/₄}	113 ^{1/₄}	112 ^{3/₈}	113 ^{1/₂}	
5-20s, 1865, coup.	110 ^{3/₄}	112 ^{3/₈}	110 ⁵ / ₈	111 ^{7/₈}	112 ^{1/₈}	112 ^{7/₈}	112 ^{5/₈}	116 ^{1/₂}	112 ^{5/₈}	116 ^{1/₂}	115	114 ^{3/₄}	115	115 ^{1/₂}	116 ^{3/₈}	114 ^{3/₈}	116 ^{7/₈}	113 ^{1/₂}	114 ^{1/₂}	115 ^{3/₈}	116 ^{3/₈}	112 ^{1/₄}	113 ^{1/₄}	112 ^{1/₄}	
5-20s, 1865, new coup.	109 ⁷ / ₈	111 ^{3/₄}	110	110 ⁵ / ₈	110 ^{1/₈}	111 ^{1/₂}	111 ^{1/₂}	114 ^{3/₄}	114 ^{3/₄}	116 ^{1/₄}	117 ^{1/₄}	117 ^{1/₄}	113 ^{1/₂}	115	113 ^{1/₂}	115 ^{1/₂}	112	113 ^{3/₄}	113 ^{5/₈}	115	114	115 ^{1/₄}	115	116 ^{5/₈}	
5-20s, 1867, coup.	111 ^{3/₈}	111 ^{3/₄}	111	112	111 ^{3/₈}	113	112 ^{7/₈}	115 ^{7/₈}	115 ^{1/₂}	11															

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 / ₂	102 ³ / ₈	102 ³ / 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 / ₈	101 ¹ / ₈	101 ¹ / ₄	101 ³ / ₄	100 ³ / ₈	101 ¹ / ₂	
5s of 1881, coup.	101 ¹ / ₂	101 ⁷ / ₈	100 ³ / ₈	101	100 ⁷ / ₈	102	102	102	102 ⁷ / ₈	103 ³ / ₈	105	103	104 ¹ / ₄	101 ³ / ₈	102 ³ / ₈	101	101 ¹ / ₂	99 ³ / ₄	102 ¹ / ₈	101 ⁷ / ₈	102 ¹ / ₈	101 ⁷ / ₈	102 ¹ / ₈	102 ³ / ₈	103 ¹ / ₂
4 ¹ / ₂ s, 1891, coup.	112	112 ³ / ₈	111 ³ / ₈	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 / ₈	114 ³ / ₈	112 ⁷ / ₈	113 ³ / ₈	113	113	113 ³ / ₈	114 ³ / ₈	113 ³ / ₈	114 ³ / ₈	114 ³ / ₈
4s, 1907, coup.	112 ³ / ₈	113 ¹ / ₂	112 ³ / ₈	114	112 ⁷ / ₈	114	112 ⁷ / ₈	114 ³ / ₈	113 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	118 ¹ / ₄	117 ³ / ₈	118 ³ / ₈	115 ³ / ₄	117 ¹ / ₄	116	117 ³ / ₈	115 ¹ / ₂	116 ³ / ₈	116	117 ¹ / ₂	117 ³ / ₈	118 ³ / ₈	118 ³ / 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 ³ / 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	103 ¹ / ₂
4 ¹ / ₂ s, 1891, coup.	114 ³ / ₈	114 ⁷ / ₈	114 ³ / ₈	114 ⁷ / ₈	113 ³ / ₈	113 ³ / ₈	115 ¹ / ₄	116 ¹ / ₂	115 ¹ / ₂	116 ¹ / ₂	114 ³ / ₈	114 ¹ / ₄	114	115	114 ³ / ₈	114 ³ / ₈	112 ⁷ / ₈	113	113	113 ³ / ₈	113 ³ / ₈	113	113 ³ / ₈	112 ⁷ / ₈	113 ¹ / ₂
4s, 1907, coup.	117 ¹ / ₄	118 ¹ / ₂	117 ³ / ₈	118 ¹ / ₈	118	119 ³ / ₈	118 ³ / ₈	121 ³ / ₄	120 ³ / ₈	121 ¹ / ₂	120 ³ / ₈	120 ³ / ₄	118 ³ / ₈	120 ³ / ₄	119 ³ / ₈	120 ¹ / ₄	119 ¹ / ₂	120 ¹ / ₄	118 ³ / ₈	119 ¹ / ₂	118 ³ / ₈	119 ¹ / ₂	120	121	121
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 / ₄	113	113 ³ / ₈	112 ³ / ₈	113	112 ³ / ₈	113	112 ³ / ₈	113 ¹ / ₂	112 ¹ / ₄	114	113 ³ / ₈	114 ⁷ / ₈	114 ¹ / ₂	115	113 ³ / ₈	114 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 ⁷ / ₈	119 ³ / ₈	119 ³ / ₈	121 ¹ / ₄	119 ³ / ₈	121 ¹ / ₄	118 ³ / ₈	119 ¹ / ₂	118 ³ / ₈	119 ¹ / ₂	120
4s, 1907, coup.	118 ⁷ / ₈	119 ³ / ₈	118 ⁷ / ₈	120	118	119 ³ / ₈	118 ³ / ₈	121 ³ / ₄	119	119 ⁷ / ₈	119 ³ / ₈	120	118 ¹ / ₂	119 ¹ / ₈	118 ⁷ / ₈	119 ³ / ₈	119 ³ / ₈	120 ¹ / ₄	119 ³ / ₈	120 ¹ / ₄	118 ³ / ₈	119 ¹ / ₂	118 ³ / ₈	119 ¹ / ₂	120
Optional 3s, reg.	103 ¹ / ₈	104 ¹ / ₂	103 ³ / ₄	104 ¹ / ₄	103 ⁵ / ₈	104 ¹ / ₄	103	103 ³ / ₄	103 ¹ / ₄	103 ⁵ / ₈	103 ¹ / ₂	104	103	103 ³ / ₈	103	103 ⁵ / ₈	101 ¹ / ₂	103 ³ / ₈	100 ¹ / ₄	100 ¹ / ₂	100 ¹ / ₄	100 ³ / ₈	100 ³ / ₄	102	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 ⁵ / ₈	110 ³ / ₈	111 ⁵ / ₈	112	112 ⁵ / 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 / ₄	119 ⁵ / ₈	120 ³ / ₄	120	121 ¹ / ₈	119 ³ / ₈	121 ⁷ / ₈	121 ¹ / ₂	122 ³ / ₄	122 ¹ / ₄	123 ¹ / ₄	123 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 ¹ / ₄	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	101	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 / ₄	112 ³ / ₄	113 ¹ / ₄	112 ¹ / ₄	112 ³ / ₄	112 ¹ / ₂	112 ⁷ / ₈	112 ³ / ₄	113 ¹ / ₄	112 ¹ / ₂	112 ¹	112 ¹	112 ¹	113 ¹	113 ¹	112 ³	112 ⁷	112 ⁷
4s, 1907, coup.	121 ¹ / ₂	122 ¹	121 ³ / ₄	122 ³	122 ¹	122 ³	121 ⁵	122 ¹	121 ⁵	122 ¹	122 ¹	123 ¹	122 ⁵	122 ⁷	122 ⁵	123 ¹	122 ⁷	123 ¹	122 ⁷	123 ¹	122 ⁷	124	123 ³	123 ⁷	124 ³
Optional 3s, reg.	101	101 ¹ / ₂	101 ¹ / ₂	102	101	101 ¹ / ₂	101	102 ¹	102 ³	103 ¹	103 ¹	104 ¹	103 ³	103 ⁷	102 ⁷	103 ¹	103 ¹	104	103 ¹	104	103 ¹	104	102 ³	104	103 ³
Currency 6s, reg.	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134	134
1886.																									
U. S. 4 ¹ / ₂ s, 1891, coup.	112 ¹ / ₂	112 ³ / ₄	112 ⁷ / ₈	114	111 ³ / ₄	112 ⁵ / ₈	112 ¹ / ₂	112 ¹	112 ³	112 ³	111 ³	112 ¹	111 ³	112 ¹	111 ³	111 ⁷	109 ⁷	112 ¹	111 ³	112 ¹	111 ³	112 ¹	110 ⁷	111 ¹	110 ¹
4s, 1907, coup.	123	124	124 ³	127 ³	125 ³	127 ¹	125 ³	126 ¹	126	127 ³	125 ³	126 ¹	126	127 ³	125 ³	127	126 ¹	128 ³	127 ³	124	127 ¹	129 ¹	127	129 ¹	129 ³
Optional 3s, reg.	100 ³	102 ¹	100 ³	101	100 ⁷	101 ¹	100 ⁷	101 ¹	100 ⁷	101 ¹	101 ³	102 ¹	100 ³	100 ³	100 ³	100 ³	100 ¹	100 ¹	100	100 ¹	100	100 ¹	100	100 ¹	101
Currency 6s, reg.	135 ¹	135 ¹	136 ¹	136 ¹																					
1887.																									
U. S. 4 ¹ / ₂ s, 1891, coup.	109 ³ / ₄	118 ¹ / ₂	110	110 ¹ / ₄	108 ⁷	109 ⁷	110	110 ³	110 ¹	110 ⁷	109 ¹	109 ³	108 ⁷	109 ¹	108	110 ³	108	108 ³	108 ¹	108 ³	108 ¹	108 ³	109	127	108 ⁵
4s, 1907, coup.	126 ³	124 ¹	128 ³	128 ³	128	129 ³	128 ³	129 ³	128 ³	129 ³	129	129 ¹	127 ¹	128 ¹	125 ³	128 ¹	124 ¹	125 ³	124 ¹	125 ³	124 ¹	126 ³	126 ³	124 ¹	126 ³
Cur. 6s, 1899, reg.	132 ¹	132 ³	134 ³	134 ³	135	135	134 ³	134 ³	137 ^{1</}																

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	104 1/2	104 1/2	105 1/2	104 3/4	105 1/2	105 1/8	106 1/8	105 1/4	106	105 7/8	107 3/4
3s, 1918, small coup																104 3/4	105 1/2	104 3/4	105 1/2	105 1/8	106 1/8	105 1/4	106	105 7/8	107 3/4
4s 1907, coupon	113 3/8	114 5/8	113	114 3/4	110	113	107	111	108	111 1/4	110	111 1/4	110 3/4	111 1/4	111	112	111 1/2	112	110 5/8	112	111 3/4	112 5/8	112 1/2	113 1/2	
4s, 1925, coupon	128 1/2	129 3/4	123 3/8	128 3/4	118 1/2	125 3/8	117 3/4	122 1/4	120	123 1/4	122	125	125	128 1/2	126 3/4	127 3/4	127	127 5/8	127	128 1/4	126 3/4	127 3/8	127 1/2	129 1/4	
5s, 1904, coupon	114	115	113 1/2	113 3/4	110 1/4	112 1/2	110 1/2	111 7/8	109 3/4	111	111	111 1/2	112 5/8	113 1/4			112 1/8	112 1/4	112 3/8	113 1/4	112	112 1/2	112 1/2	113	
2s, optional, regis					98 1/2	98 1/2	98	98													98 5/8	98 5/8	99 1/2	99 1/2	
3s, 1918, registered															105	105	105 1/4	105 3/8	104 1/2	105 5/8	105 1/4	105 5/8	105 1/4	105 7/8	
4s, 1907, registered	112 3/8	113 1/8	111 7/8	113 1/2	108 3/4	111	106	109 1/2	106 3/4	109	107 3/4	109 1/2	110 1/4	111	111	111 1/2	110 1/2	110 1/2	110 1/2	111	111	111 3/4	111	111 1/2	
4s, 1925, registered	127 1/2	129 1/2	126 1/2	128 3/4	118 1/2	125	116 3/4	121 1/2	121 7/8	122 1/4	124 1/2	124 1/2	124	124	127 1/2	128 1/8	127	127 3/8	126 3/4	127 1/4	127 1/8	128 1/4	127 1/2	128 3/4	
5s, 1904, registered	113 1/2	115	111 3/4	111 3/4	111 3/4	111 3/4	111 1/2	111 1/2	109 3/4	110 1/4					112	112	112 1/2	112 5/8	112 3/4	113 1/4	111 7/8	112 1/8	112 1/2	112 5/8	
6s, 1899, registered	104	104	103 1/2	103 1/2	103	103	102 7/8	102 7/8							102 1/4	102 1/4					102 1/2	102 1/2			
1899.																									
U. S. 3s, 1918, coupon	107 1/8	108	106 3/4	107 3/8	107	108 1/4	107 7/8	109	107 5/8	109 1/2	108 1/2	109 1/2	108 3/4	109 3/8	108 1/8	108 3/4	108 1/4	108 3/4	108 1/8	108 1/2	107 5/8	108 1/2	107 5/8	108 1/2	
3s, 1918, small coup	106 1/2	107 1/2	106 1/2	107	106 1/2	107 5/8	107 1/2	109	107 1/4	108 5/8	108	109 1/4	108 1/2	109 1/2	108	108 1/4	108	108 3/8	107 7/8	108	108	108 5/8	109	109 1/2	
4s, 1907, coupon	112 1/2	113	112 3/8	113 1/4	112	114	112 1/2	113 3/4	112 1/2	114 1/4	113 5/8	114 1/2	112 5/8	113 1/2	113 1/4	113 3/4	113	113 3/4	112 7/8	113 1/2	112 3/4	113 1/4	113 1/4	114 1/4	
4s, 1925, coupon	129	129 5/8	128	129	128 3/8	129 1/2	129	130 1/2	129	130 3/8	130 1/2	131	129 1/2	130 1/2	130 1/8	130 1/2	130	130 1/2	130	130 1/2	129 1/4	130 1/2	133 1/2	134 1/2	
5s, 1904, coupon	112 3/4	113 1/4	111 7/8	112	111 3/4	112 5/8	113	113 1/2	111 3/4	112 7/8	113	113	112 5/8	112 5/8	111 1/2	111 1/2	112	112	111 3/8	112	111 1/2	111 5/8	111 1/2	112 1/2	
2s, optional, regis	99 1/2	99 7/8	99	99									101 1/2	101 1/2							101	101	102	102	
3s, 1918, registered	106 1/2	107 5/8	106 3/4	107 1/4	107	108 1/8	107 1/4	108 1/8	108 1/8	108 3/4	108 1/2	109 3/4	108 1/2	108 1/2	108 1/2	108 3/4	108 3/8	108 7/8	107 1/4	107 5/8	108	108	109 3/4	110 3/4	
4s, 1907, registered	111 7/8	112 3/8	112 1/4	112 3/8	111	112 1/8	112 1/2	112 3/4	112 1/8	113	112 1/4	114	112 1/4	112 5/8	112 1/4	112 1/4	111 1/8	111 1/2	111 1/4	111 5/8	112	113 1/2	112 5/8	115	
4s, 1925, registered	128 3/8	129	128	128 3/8	128 3/4	128 3/4	129 1/2	129 1/2	129 1/2	130 3/8			130 1/4	130 1/4					129 1/8	129 3/4	129 3/4	132 3/8	132 3/4	134 1/4	
5s, 1904, registered			111 3/4	111 3/4	112	112	112	113 1/2	112 5/8	112 5/8					111 1/2	111 1/2	111 7/8	112	110 1/2	110 1/2	111	111	112 1/2	113 1/4	
1900.																									
U. S. cons. 2s, 1930, coup.					104	105	103 1/4	104 1/2	103 3/8	104											104	104			
3s, 1908-18, coupon	110	110 1/2	109 3/4	110 1/4	109 3/4	110 1/4	110	110 3/4	109	110	109	109 1/2	109 1/2	110 1/2	108 3/4	109 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	
3s, 1908-18, small, coup.	109 1/2	110 1/2	109	111	109 1/2	110 1/4	109	109 3/4	108 1/2	109 1/2	108 1/2	109	108 1/2	109	108 1/2	109	108 3/4	109 3/4	108 3/4	109 3/4	109	109 3/4	109	110 1/2	
4s, 1907, coupon	114	114 3/4	114 3/4	118	114 3/4	118 1/2	114 3/4	118 1/2	114	116 1/4	115 3/8	115 5/8	114 5/8	116	115 5/8	116	115 3/8	116	114 1/2	115	115 1/4	116 1/4	115 1/2	116 3/4	
4s, 1925, coupon	133 3/4	134 1/4	134 1/8	134 7/8	134	137 7/8	133	134 1/4	134 1/2	135	134 3/8	135	134	134 1/4	131 3/4	134 1/4	134	134 1/4	134	134 1/4	134 1/4	138 1/4	138	138 3/4	
5s, 1904, coupon	113 3/4	113 3/8	114	115 5/8	114 3/4	116 3/4	113 1/2	114 1/2	112 1/2	114	113 1/8	113 1/2	114	114	113 1/8	113 3/4	113 1/2	113 3/4	113 3/4	114 1/4	112 3/4	114 1/4	113	113 3/4	
2s, optional, regis							100 1/4	100 1/2																	
Cons. 2s, 1930, regis													109 1/8	110	109 1/2	109 1/2	110 1/4	110 1/2	109 3/4	109 3/4	104 3/8	105	104 3/8	107	
3s, 1908-18, regis	109 1/4	109 7/8	111 1/4	112	111 1/4	112	111 3/4	109	108 3/4	109 1/2			109 1/8	110	109 1/2	109 1/2	110 1/4	110 1/2	109 3/4	109 3/4	104 3/8	105	104 3/8	107	
4s, 1907, registered	114	114 3/4	114 1/2	115 1/4	115	117 1/2	114	115	114 1/2	116 1/4	114 1/4	114 1/2	114 1/2	116	115 1/2	115 1/2	114 1/2	114 3/4	114 7/8	115	115	116	114 1/2	116 3/4	
4s, 1925, registered	133 3/8	133 3/4	134 1/4	135	134 1/2	137 1/2	132 5/8	133	134 1/2	134 3/8	134 1/4	134 7/8	133 3/4	133 1/8			134 1/4	134 1/4			137	138	138 1/4	139	
5s, 1904, registered	112 3/8	112 3/8	112 3/4	113 1/2	115 3/4	116 1/2	112 1/2	112 5/8	112 3/8	114 3/8	113 1/2	113 1/2	113 3/4	113 3/4	113 3/4	113 3/4	113 1/4	114	112 5/8	113 3/4	113	113	115	115 1/2	
1901.																									
U. S. cons. 2s, 1930, coup.	105 1/4	106	105 1/4	105 7/8	106 3/8	106 3/8	106 1/4	106 7/8	106 1/2	106 3/4	106 7/8	108 1/4	107 1/4	107 5/8							109 1/4	109 1/4	109 1/2	109 1/2	
Cons. 2s, 1930, sm, cou	105 3/4	105 3/4																							
3s, 1908-18, coupon	110 1/2	111	110 1/2	111 1/2	110 3/4	112	111 1/4	112	109 3/8	110 1/2	108 3/4	109 1/2	108 1/2	108 3/4	108 1/4	108 3/4	108 3/8	108 3/4	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109	
3s, 1908-18, small, coup.	110	110	110 1/2	110 3/4	111	112	111	111	111	111	108 1/2	108 1/2	108 1/2	108 1/2	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108	108	108	108	108	
4s, 1907, coupon	114	114 1/2	113 3/4	114	114	115 1/4	114	114	113 5/8	113 5/8	113 5/8	113 5/8	112 1/2	113	113	113 1/2	113 1/4	113 1/4	112	112 1/2	112 1/4	112 1/4	113	113	
4s, 1925, coupon	138 1/2	138 1/2	138 1/2	138 1/2	138 3/4	138 3/4	138 3/4	139 3/8	138 1/4	138 3/4	138 3/8	139 1/4	138 1/2	138 1/2	136 7/8	137 1/2	137	139 1/4	139 1/2	139 1/2	139 1/2	139 1/2	139 3/8	139 3/8	
5s, 1904, coupon	110	113 1/2	110 3/4	110 3/4	111 3/4	111 3/4	111 1/4	112 1/4	109 1/4	110	109 1/2	110	109 1/2	109 1/2					108	108			107 1/4	107 1/4	
Cons. 2s, 1930, regis	105 1/2	105 1/2	105 1/2	106	105 3/4	106 1/4	106	106 1/2			106 3/4	106 3/4							109	109 1/8			108 3/4	108 3/4	
3s, 1908-18, regis	109 1/2	110 1/2	110 3/4	110 7/8	111	111 3/8			109	109 1/2	109	109			108	108 3/4			107 1/2	107 1/2			108 3/4	108 3/4	
4s, 1907, registered	114	114 1/2	113 3/4	114 1/4	113	113	113 1/4	113 1/2	113 1/2	113 5/8	112 1/2	112 3/8	112 3/4	113 1/4					111 3/4	112 1/8	112	112 1/2	111 5/8	111 7/8	
4s, 1925, registered	137 1/2	138			137 7/8	137 7/8			138 1/2	138 1/2	139	139	137	137							139 1/4	139 1/4			
5s, 1904, registered									110	110															
1902.																									
U. S. cons. 2s, 1930, coup.	108 1/2	108 1/2	108 1/2	109	109 5/8	109 5/8																			

U. S. GOVERNMENT SECURITIES.	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High																								
1908																										
U. S. cons. 2s. 1930, coup.	104 ¹ / ₈	104 ¹ / ₈												104	104											
3s, 1908-18, coupon	101 ¹ / ₂	101 ¹ / ₂	101	101 ¹ / ₂	101	101 ¹ / ₂	101 ¹ / ₂	102	101 ¹ / ₂	100 ³ / ₄							100 ³ / ₄	100 ³ / ₄								
4s, 1925, coupon	120 ³ / ₄	121 ³ / ₄	121	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	123	123 ¹ / ₂						122 ¹ / ₂	122 ¹ / ₂			122 ¹ / ₂	122 ¹ / ₂					100 ¹ / ₂	100 ¹ / ₂	
2s, 1936, Pan. Canal, reg.	104 ¹ / ₈	104 ¹ / ₂	104	104	104	104 ¹ / ₂	103 ¹ / ₂	104	103 ¹ / ₂	104	103 ¹ / ₂	103 ¹ / ₂	104	104	103 ¹ / ₂	103 ¹ / ₂			103 ¹ / ₂	103 ¹ / ₂						
Cons. 2s, 1930, regis.	101 ¹ / ₂	100	100 ¹ / ₂	101 ¹ / ₂	120 ⁵ / ₈	120 ⁵ / ₈			101	101																
4s, 1925, registered	118 ¹ / ₂	118 ¹ / ₂	119	119	120 ¹ / ₂	122 ¹ / ₂								122	122			121	121							
1909																										
U. S. cons. 2s. 1930, coupon	103	103	100 ³ / ₄	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂			101	101	101 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂			101 ¹ / ₂	101 ¹ / ₂							
3s, 1908-18, coupon	101 ¹ / ₂	101 ¹ / ₂														101	101 ¹ / ₂									
4s, 1925, coupon	102 ⁷ / ₈	102 ⁷ / ₈	101 ¹ / ₂	102					121	121				119 ¹ / ₂	121	118	119 ¹ / ₂	117 ¹ / ₂	118	117 ¹ / ₂	118	116 ³ / ₈	116 ³ / ₈	116	116	
Cons. 2s, 1930, registered	102 ⁷ / ₈	102 ⁷ / ₈	101 ¹ / ₂	102					101 ¹ / ₂																	
3s, 1908-18, registered	103 ³ / ₈	103 ³ / ₈							119 ¹ / ₂	119 ¹ / ₂				102	102	101	102	101 ¹ / ₂								
4s, 1925, registered	101 ¹ / ₂	101	101			119 ¹ / ₂	119 ¹ / ₂				117 ³ / ₄	117 ³ / ₄	116 ¹ / ₂	116 ³ / ₄	116 ¹ / ₂	116 ³ / ₄	100	100			114 ³ / ₄	114 ³ / ₄				
2s, 1936, Pan. Canal, regis			101	101 ¹ / ₂														100	100							
2s, 1938, Pan. Canal, regis			101	101 ¹ / ₂																						
1910																										
U. S. cons. 2s. 1930, coup.			100 ¹ / ₂	100 ¹ / ₂							100 ³ / ₄	100 ³ / ₄														
3s, 1908-18, coup.	101 ³ / ₄	102	102 ¹ / ₈	102 ¹ / ₈	102 ¹ / ₂	103	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₈	102 ⁵ / ₈	101 ¹ / ₂	101 ³ / ₄						102	102					101 ³ / ₄	102	
3s, 1908-18, small, coup.			102 ¹ / ₂	102 ¹ / ₂										101 ¹ / ₂	101 ¹ / ₂	114 ³ / ₄	114 ³ / ₄	115	115	115 ¹ / ₂	115 ¹ / ₂			115 ¹ / ₂	115 ¹ / ₂	
4s, 1925, coup.	114 ³ / ₄	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	114 ³ / ₄	114 ³ / ₄			114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	115	115	114 ³ / ₄	114 ³ / ₄	115	115	115 ¹ / ₂	115 ¹ / ₂	100 ³ / ₄	100 ³ / ₄			115 ¹ / ₂	115 ¹ / ₂	
Cons. 2s, 1930, reg.	100 ¹ / ₂	100 ³ / ₄	100 ¹ / ₂	101	101	100 ³ / ₄	100 ³ / ₄			101	101 ¹ / ₂	100 ³ / ₄	100 ³ / ₄	101	101 ¹ / ₂	100 ³ / ₄	100 ³ / ₄			101 ¹ / ₂	101 ¹ / ₂					
3s, 1908-18, reg.			101 ³ / ₄	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂			102 ¹ / ₂			114 ³ / ₄	114 ³ / ₄	114 ³ / ₄	115 ¹ / ₂	115 ¹ / ₂	102	102			101 ³ / ₄	101 ³ / ₄				
4s, 1925, reg.	115 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂			114 ¹ / ₂			114 ³ / ₄	114 ³ / ₄	114 ³ / ₄	115 ¹ / ₂	115 ¹ / ₂	100 ⁵ / ₈	100 ⁵ / ₈			115 ¹ / ₂	115 ¹ / ₂							
2s, 1936, Pan. Canal reg.																101 ¹ / ₂	101 ¹ / ₂			100 ³ / ₄	100 ³ / ₄					
2s, 1938, Pan. Canal reg.																101 ¹ / ₂	101 ¹ / ₂			100 ³ / ₄	100 ³ / ₄					
Philippine Islands land purchase 4s, 1914-34														100 ¹ / ₂	100 ¹ / ₂											
1911																										
U. S. cons. 2s. 1930, coup.			101	101 ¹ / ₂			101 ³ / ₈	101 ³ / ₄	101	101								100 ³ / ₄	100 ³ / ₄					100 ¹ / ₂	100 ¹ / ₂	
3s, 1908-18, coupon			102 ⁵ / ₈	102 ⁵ / ₈	102 ¹ / ₂	102 ¹ / ₂	102 ⁵ / ₈	102 ⁵ / ₈	101 ³ / ₈	101 ³ / ₈								101 ⁷ / ₈	101 ⁷ / ₈	102 ¹ / ₂	102 ¹ / ₂			102 ¹ / ₂	102 ¹ / ₂	
3s, 1961, Pan Canal, coup.					102 ¹ / ₂	102 ¹ / ₂	102 ⁵ / ₈	102 ⁵ / ₈	101 ³ / ₈	101 ³ / ₈								101 ⁷ / ₈	102 ⁵ / ₈	102 ¹ / ₂	101 ³ / ₄	101 ³ / ₄				
4s, 1925, coup.			116 ³ / ₈	116 ³ / ₈			115 ⁷ / ₈	116						114 ³ / ₄	114 ³ / ₄	113 ³ / ₄	114			113 ³ / ₄	113 ³ / ₄			100 ¹ / ₂	100 ¹ / ₂	
Cons. 2s, 1930, reg.			101 ¹ / ₂	101 ¹ / ₂														101 ¹ / ₂	101 ¹ / ₂					100 ¹ / ₂	100 ¹ / ₂	
3s, 1908-18, reg.			103	103 ¹ / ₄			102	102										101 ⁵ / ₈	101 ⁵ / ₈	101 ⁷ / ₈	101 ⁷ / ₈					
4s, 1925, reg.			116	116			115	115	114 ¹ / ₂						113 ⁷ / ₈	113 ⁷ / ₈					113 ³ / ₈	113 ³ / ₈				
2s, 1936, Pan Canal, reg.																										
3s, 1961, Pan Canal, reg.																										
1912																										
U. S. cons. 2s. 1930, coup.			101 ¹ / ₂	100 ⁷ / ₈	100 ⁷ / ₈	100 ³ / ₄	101 ¹ / ₂																			
3s, 1908-18, coup.	101 ¹ / ₂	102	102 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₈	103 ¹ / ₈	102 ¹ / ₂	103 ¹ / ₄	102 ³ / ₄	102 ³ / ₄	102	102			102	102	102 ¹ / ₂	103	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂					
3s, 1961, Pan Canal, coup.	101 ³ / ₄	101 ⁷ / ₈	101 ¹ / ₂	101 ¹ / ₂	101 ³ / ₄	102 ¹ / ₂	101 ⁵ / ₈	101 ⁷ / ₈	101 ³ / ₄	102	101 ⁵ / ₈	101 ⁷ / ₈			101 ⁵ / ₈	101 ⁵ / ₈	101 ³ / ₄	101 ³ / ₄	101 ⁷ / ₈	102 ¹ / ₂	102 ¹ / ₂	101 ⁷ / ₈	102	102	101 ³ / ₄	102
4s, 1925, coupon	113 ¹ / ₄	113 ³ / ₄	113 ¹ / ₄	113 ³ / ₄	1																					

PRICES OF STATE AND MUNICIPAL SECURITIES.

PRICES 1860 TO 1915, 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.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Ohio, 6s, 1886	106½	Jan 113½	Aug 87	Dec 109	Feb 93	Jan 115	Nov 77	Jan 110	Dec 77	Jan 105½	Dec 77	Jan 105½	Dec 77
Kentucky 6s	99	Dec 106¾	June 65	April 97	Jan 70½	Jan 100	Dec 77	Jan 105½	Dec 77	Jan 105½	Dec 77	Jan 105½	Dec 77
Illinois, Int. Imp. Stock, 1947 interest	100	Feb 106½	Oct 100	Mch 100½	July 104½	May 106½	Sept 106½	July 106½	Sept 106½	July 106½	Sept 106½	July 106½	Sept 106½
Illinois War Loan	104½	May 106½	Sept 75	June 85¼	Sept 80¼	Jan 110	Dec 77	Jan 105½	Dec 77	Jan 105½	Dec 77	Jan 105½	Dec 77
Indiana 5%	86	Jan 93	Aug 75	July 93	April 75	Feb 84	May 77¾	Jan 105	Dec 77	Jan 105	Dec 77	Jan 105	Dec 77
Michigan 6%	98	Mch 106	June 77	Dec 83¾	Oct 77¾	Jan 105	Dec 77	Jan 105	Dec 77	Jan 105	Dec 77	Jan 105	Dec 77
Tennessee 6%	64	Dec 93	June 34¼	June 77	Mch 42	Jan 65	Feb 57	Jan 67½	May 52	July 64	Feb 50	Mch 92	Dec 50
Tennessee 6% new bonds	73	Dec 95	Mch 36	April 81	Mch 49	Jan 65½	Oct 49	Dec 75	Feb 47	Jan 64	Sept 50	Jan 73	Nov 50
Virginia 6%	77½	Dec 100	Sept 44	June 82½	Feb 60	Jan 74	June 53	Dec 80	Mch 49	Jan 63	Aug 58	Jan 86	Dec 58
North Carolina 6%	77½	Dec 100	Sept 44	June 82½	Feb 60	Jan 74	June 53	Dec 80	Mch 49	Jan 63	Aug 58	Jan 86	Dec 58
North Carolina 6% new bonds	77½	Dec 100	Sept 44	June 82½	Feb 60	Jan 74	June 53	Dec 80	Mch 49	Jan 63	Aug 58	Jan 86	Dec 58
North Carolina 6% special tax	77½	Dec 100	Sept 44	June 82½	Feb 60	Jan 74	June 53	Dec 80	Mch 49	Jan 63	Aug 58	Jan 86	Dec 58
Missouri 6%	61	Dec 84¾	June 35	May 72	Jan 40	Jan 56¼	Feb 59½	Dec 75	May 60	Oct 75¼	April 51	Mch 79	Dec 51
Louisiana 6%	94	Jan 99½	Oct 45	May 77½	Mch 59	Jan 70	Mch 55	Nov 80	Mch 52	Feb 75¼	April 60	Feb 80	Dec 60
California 7%	82	Jan 95	Sept 71½	May 88	Jan 76¾	Jan 116½	Dec 114	Aug 139¼	Mch 123	Jan 167	Aug 112	May 155	Jan 112

1866 to 1871, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1866.		1867.		1868.		1869.		1870.		1871.		
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Tennessee 6%	84	Mch 100	June 26½	Jan 70¼	July 259½	Jan 78½	June 249¼	Dec 40½	Jan 69¾	Jan 45½	Mch 68¼	July 61	Dec 76
Tennessee 6% new bonds	60	Nov 72	Jan 41	Mch 60	Jan 243½	Jan 60	May 247	Dec 59½	Jan 248½	Jan 76	Mch 59	Oct 74	April 74
Virginia 6%	73	Nov 88	Jan 45	Mch 60½	July 250	Jan 79	June 240¾	Dec 27	Nov 64	Jan 20½	Dec 36½	July 15½	Dec 21¾
Virginia 6% new bonds	73	Nov 88	Jan 45	Mch 60½	July 250	Jan 79	June 240¾	Dec 27	Nov 64	Jan 20½	Dec 36½	July 15½	Dec 21¾
North Carolina 6%	71	Mch 93¼	Dec 86¾	Mch 106	July 84	Nov 108	Feb 85	Sept 96½	June 85	Jan 95	June 89	Jan 99½	July 89
North Carolina 6% new bonds	80	Jan 100	Sept 80	Feb 90	Jan 80	Feb 90	Jan 80	Feb 90	Jan 80	Feb 90	Jan 80	Feb 90	Jan 80
California 7%	106	April 120	Oct 115	Jan 128	Dec 128	Dec 134	Mch 134	Mch 134	Mch 134	Mch 134	Mch 134	Mch 134	Mch 134
Connecticut 6s	99	April 100	Mch 100	Mch 100	Mch 100	Mch 100	Mch 100	Mch 100	Mch 100	Mch 100	Mch 100	Mch 100	Mch 100
Rhode Island 6s	99	April 100	Mch 100	Mch 100	Mch 100	Mch 100	Mch 100	Mch 100	Mch 100	Mch 100	Mch 100	Mch 100	Mch 100

1872 to 1877, inclusive.

DESCRIPTION. Compiled from Prices Bid.	1872.		1873.		1874.		1875.		1876.		1877.		
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Alabama—5s, 1886	55	Mch 62½	May 45	July 57	Jan 25	Jan 39	Dec 25	Dec 41½	Jan 26	Jan 35	Nov 32	Jan 43	Nov 32
8s of 1888	80	Aug 90	Jan 45	Aug 82	Feb 40	April 45	July 25	Dec 42	April 26	Jan 34	April 32	Jan 43	Nov 32
Arkansas—6s, fund	40	Nov 57½	June 25	June 40	Feb 8	Sept 35	Mch 20	Jan 38	Dec 25	June 45½	Feb 15	July 30	Jan 15
7s, Little Rock & Ft. Smith	50	Aug 60	Feb 15	Nov 27	July 5	Aug 23	Jan 8	Mch 17	June 3	Dec 18	Feb 2	Aug 10	Jan 10
California—7s	109	Sept 115	June 101	Dec 116	June 110	Jan 114	Nov 105	Jan 117	May 103	Jan 113	Nov 106	Oct 113	July 106
Connecticut—6s	98	Jan 102½	Dec 97	Oct 102¾	June 97	Jan 106	Dec 103	Jan 110	Dec 105	Jan 113	Nov 106	Oct 113	July 106
Georgia—6s	70	Jan 77	Jan 59	Nov 82	May 65	Jan 80	Dec 80	Jan 96	Sept 91	Aug 97	Mch 93	Feb 102¾	July 102¾
7s, new	84	Feb 90	May 70	Nov 91	May 82	Jan 92	Dec 88½	Jan 104	Dec 100¾	Jan 107½	June 103	Jan 109¼	Mch 103
Illinois—6s, 1879, coupon	101	Jan 101	May 85	Nov 99	July 85	Jan 102½	Dec 89	Jan 104	Dec 100	July 104	Dec 100	Jan 103½	Dec 100
Kentucky—6s	95	Jan 101	July 95	Jan 100	Aug 97½	July 102	Nov 100	Jan 104	Dec 100	July 104¼	Jan 100	Jan 107	Nov 100
Louisiana—6s, Levee	50	Oct 67½	April 50	Jan 55	Aug 15	June 28	Nov 25	Jan 40	Dec 37	Dec 46	May 35	Jan 56	Dec 56
7s, consol	50	Oct 67½	April 50	Jan 55	Aug 15	June 28	Nov 25	Jan 40	Dec 37	Dec 46	May 35	Jan 56	Dec 56
Michigan—6s, 1883	91¾	Sept 97½	June 85	Oct 96¾	June 92½	Aug 98¾	Dec 94¾	Jan 102¾	June 101¾	Jan 103¾	Sept 104¼	Jan 108¾	Sept 104¼
Missouri—6s, long	105¾	Oct 109	May 103	Nov 108	June 103½	Jan 110	May 105¾	Jan 109	June 102	July 105¾	May 101	Jan 101½	Feb 101
New York—6s, bounty, coup.	30½	May 38¼	Mch 20	Oct 33½	Jan 18	June 29	Jan 15	Dec 27	Jan 13	Sept 18½	Nov 15	Oct 23	Jan 23
6s, special tax	15	Jan 23	Mch 14	Dec 19	Jan 10	Aug 21½	Mch 7	Dec 16	Jan 5	Oct 9	Jan 6	Oct 12	Feb 12
Ohio—6s, 1886	99	Jan 102½	June 98	May 107	April 100	Jan 106½	May 103	Jan 108¼	Sept 105	Jan 114	Aug 105	Oct 114½	June 105
Rhode Island—6s	99	Jan 102½	June 98	May 107	April 100	Jan 106½	May 103	Jan 108¼	Sept 105	Jan 114	Aug 105	Oct 114½	June 105
South Carolina—6s	40	April 56	July 22	Nov 40	Jan 20	April 30	Nov 26	Sept 35½	Dec 30	June 40	Nov 32	Jan 45	April 45
6s, A. & J.	23	Sept 39	Mch 8	Nov 22	Jan 16½	Jan 31	Dec 27	Aug 35	July 30	June 37½	Feb 30	Aug 45	April 45
6s, A. & O.	8	Aug 31	Feb 19	Mch 22	April 12	Jan 20	Dec 25	Sept 35½	July 30	June 37½	Feb 30	Aug 45	April 45
Tennessee—6s, old	63¾	Jan 80½	Dec 63½	Nov 84¾	Mch 67	Oct 91½	Mch 62	Feb 78	Jan 40½	Dec 49	Aug 36½	Dec 47¼	Nov 47¼
6s, new	63¾	Jan 80½	Dec 63½	Nov 84¾	Mch 67	Oct 91½	Mch 62	Feb 78	Jan 40½	Dec 49	Aug 36½	Dec 47¼	Nov 47¼
Virginia—6s, old	42	July 56½	Feb 32	Oct 47	Feb 28	June 42	Jan 30	Feb 40½	Oct 22	Sept 37	Jan 30	Jan 34	Nov 34
6s, consol	50½	July 59	Mch 44	Oct 56¼	Mch 49½	Jan 58	Dec 55	Jan 76	Dec 73	May 78½	Nov 62½	Dec 83½	Nov 83½

1878 to 1883, inclusive.

DESCRIPTION. Compiled from Prices Bid.	1878		1879.		1880.		1881.		1882.		1883.		
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Alabama—Class A, 3-5s, 1906	15	Dec 26½	Jan 5	April 20	Jan 54½	Jan 73½	Dec 71	Mch 81¼	Dec 79	Sept 85½	Dec 80	July 84	Jan 84
Arkansas 6s, fund—1899-1900	2	Dec 6	Jan 1	Mch 8¼	May 2	Aug 12½	Dec 8	April 40	Nov 5	June 35	Aug 7	Oct 68	Feb 68
7s, various railroad issues	105	Jan 109	April 104	April 109	June 104	Aug 107½	Nov 102	Aug 106	July 100	Mch 103	Jan 100	Jan 103	June 103
Connecticut 6s—1883-84	96¼	Feb 102½	July 99	Sept 102¾	July 97	April 107	Dec 106	Feb 113	June 103	Aug 109	Jan 102	April 107½	Jan 107½
Georgia 6s	104½	Jan 110	Dec 107	Jan 114	Dec 107	Jan 112	Dec 109	April 114	June 105	Aug 110½	April 103½	July 107	May 107
7s, gold	105¼	Feb 109	Dec 107	Jan 113	June 109	April 116	Dec 111	April 119½	June 112½	Aug 117½	Mch 112	Aug 116½	June 116½
Louisiana 7s, consol	1914	69¾	Dec 84½	Feb 86¼	Aug 67½	Jan 40	Aug 54¼	Dec 53¼	Jan 69	Dec 63	April 71½	July 63	April 75½
Michigan 6s—1883	101	Jan 106	Dec 101½	Jan 106½	June 102	Jan 105¼	Nov 102	Jan 105	Sept 100	July 104	Aug 103	Jan 104	Nov 103
7s	108	May 115	Oct 100	July 115	Jan 110	Jan 118	Dec 114	Jan 122	Oct 110	Jan 120	June 114	Feb 118	Jan 118
Missouri 6s—1882-83	101	July 104¾	Dec 101	Aug 105½	June 100	Jan 105	Nov 102	July 108	July 100	Jan 103	Dec 100	Jan 103	Jan 103
6s—1889-90	102½	Aug 107	June 103½	Aug 108½	June 105½	Jan 111¼	Dec 108¼	Jan 117	April 109	Jan 115	June 109	July 113	June 113
Funding bonds—1894-95	104	Sept 109	June 105	Jan 112	May 106	Jan 115	Nov 111	Jan 119	May 113	July 120	Nov 116	Feb 121	June 121
Hannibal & St. Joseph, 1887	100	April 106¼	June 102	Jan 107¼	June 102	Jan 110	Dec 107	Jan 113	May 100	Jan 109½	Dec 108	Jan 110½	April 110½
New York 6s—1887	113	July 115	June 106	June 110	Jan 106	Jan 111	Oct 105	Jan 112½	May 108	Oct 112	June 107	Jan 110	April 110
6s, loan—1883	115¼	Jan 124	Nov 117	Sept 121	Feb 115	Dec 120	Nov 115	Jan 122	July 119	Jan 121	Feb 113	April 120	Jan 120
6s, loan—1892	14¼	July 19½	Dec 17½	Feb 28	Dec 26	Jan 32¼	Dec 32	Feb 40	Oct 20	July 30½	Nov 28	Jan 32	Mch 32
North Carolina 6s, old, 1836-98	65	Feb 85	Dec 85	Jan 11	Dec 110	Jan 115	Mch 115	Jan 150	Aug 120	July 156	Nov 155	Jan 160	July 160
N. C. RR—1883-4-5	45	Mch 65	Dec 65	Jan 92	Dec 91	Jan 95	Mch 90	Jan 130	July 100	June 110	Jan 130	Jan 135	July 135
do 7s, coupons off—1886	20	June 31	Feb 25	Jan 35	Mch 18	Jan 32	Dec 30	Jan 40	May 26½	June 36	Feb 30	May 40	Jan 40
Funding Act—1868-98	7	Jan 11	Dec 8	Feb 15½	Dec 15	Jan 20	Dec 20	Dec 28	April 12½	June 20	Jan 15	Jan 16	April 16
New bonds—1892-98	2	Jan 2½	April 1	Mch 5	Dec 2	July 6½	Jan 6	Oct 9¾	April 5	June 8	Jan 4	July 8¾	Jan 8¾
Special tax, class L—1910	102	Dec 106	May 101	Jan 10									

1884 to 1889, inclusive.

DESCRIPTION. Computed 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 ¹ / ₂	Jan 101	Dec 97	Jan 108	Dec 102	Sept 108 ³ / ₈	Apr 103 ¹ / ₂	July 106 ¹ / ₂	Jan 102 ¹ / ₂	Jan 107 ¹ / ₂
Class A, small	78	Aug 81	Jan 80	Jan 101	Dec 97	Jan 105	Aug 100	July 108	Dec 103 ¹ / ₂	Oct 106	Dec 102	Jan 108
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	July 110	Jan 107
Class C, 4s	1906	75	Oct 82 ³ / ₈	Dec 81	Jan 97	Dec 95	Jan 103 ¹ / ₂	Aug 98	Sept 105	Mch 107	Jan 104	Apr 98
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
Arkansas—6s, fund. 1899-1909	1	Oct 16	Mch 5	Jan 91 ² / ₂	Oct 5	May 11 ¹ / ₂	Dec 19	Jan 11	Apr 3	Apr 11 ¹ / ₂	Nov 5	Mch 14
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
7s, Memphis & Little Rock	5	Sept 25	Feb 10	Jan 10	Jan 13	Oct 27	Dec 20	Jan 27	May 5	Mch 20	Jan 8	Sept 12
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
7s, Miss. O. & R. R.	5	Sept 24 ³ / ₈	Feb 10	Jan 21 ¹ / ₂	Jan 12	Nov 21	Apr 18	Nov 34	Apr 5	Mch 20	Jan 8	Sept 12
7s, Ark. Central RR	1	July 9 ³ / ₄	Feb 2	Jan 8	Oct 5	July 8	Feb 7	Nov 12	Apr 3	Apr 7 ¹ / ₂	Nov 5	May 8
Georgia—6s	98	Sept 104	Apr 100	Feb 103	June 100	Feb 102 ¹ / ₂	July 100	Sept 109	Jan 103	July 106	Mch 101 ¹ / ₄	Oct 105
7s, new bonds	1900	May 106 ¹ / ₂	May 101	Jan 105 ¹ / ₂	June 100 ¹ / ₂	Jan 102 ¹ / ₂	Mch 100	Sept 100	Jan 109	Nov 105	Feb 106	Jan 109
7s, endorsed	1886	100	May 106 ¹ / ₂	May 101	Jan 105 ¹ / ₂	June 100 ¹ / ₂	Jan 102 ¹ / ₂	Mch 100	Jan 109	Nov 105	Feb 106	Jan 109
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
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
Stamped 4s	---	---	---	63	Sept 75 ¹ / ₂	Dec 67	Feb 82 ³ / ₄	Nov 79 ¹ / ₄	Jan 92 ³ / ₈	Mch 88	July 93	Jan 86
7s, small bonds	62	July 72	Feb 65	Oct 75	Aug 67	Jan 78	Nov 80	Feb 89	Apr 86	July 90	Feb 84	Feb 91 ¹ / ₂
Ex matured coupon	56	July 68 ¹ / ₂	Feb 60	Jan 68	Aug 65	Nov 112	Jan 105	Nov 109	Oct 105	Feb 106	Jan 105	Jan 107
Michigan—7s	1890	July 118	Feb 108	May 101	Jan 104 ³ / ₄	June 100	Jan 102	Nov 100	Jan 102 ¹ / ₂	May 100	Jan 102 ¹ / ₂	June 100
Missouri—6s, due 1886	100	July 106 ¹ / ₂	May 101	Jan 107 ¹ / ₂	June 102	Jan 104 ¹ / ₂	May 100	Jan 102 ¹ / ₂	May 100	Jan 102 ¹ / ₂	June 100	Jan 102 ¹ / ₂
6s	1887	100	July 108	Apr 103	Jan 107 ¹ / ₂	June 103 ¹ / ₂	Aug 106 ¹ / ₂	May 100	Jan 103 ¹ / ₂	Mch 100	Jan 102 ¹ / ₂	June 100
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 102 ¹ / ₂	June 100
6s	1889-90	105	July 111	Jan 105 ¹ / ₂	Jan 113	June 107	Jan 110	Mch 104	Jan 107 ¹ / ₂	Feb 101	Aug 103 ¹ / ₂	May 100
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
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
Hannibal & St. Jo.	1886	108	May 110 ¹ / ₂	Mch 102	July 123	Apr 110	July 104	Apr 100	Jan 101	Jan 100	Jan 101	Jan 100
Hannibal & St. Jo.	1887	108	May 110 ¹ / ₂	Mch 102	July 123	Apr 110	July 104	Apr 100	Jan 101	Jan 100	Jan 101	Jan 100
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
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
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
6s, loan	1892	115	Jan 116	Jan 113	July 122	Dec 112	Apr 120	Aug 112	July 115	Jan 107	Oct 115	Jan 106
6s, loan	1893	117	Jan 120	May 115	July 124	Dec 115	Apr 122	Aug 115	July 118	Jan 108	Oct 113	Jan 106
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 35	Jan 35	Jan 35	Jan 36
6s, old, A. & O.	1886-98	27 ¹ / ₂	June 32 ¹ / ₂	May 30	Jan 31	May 30	Jan 31	May 30	Jan 35	Jan 35	Jan 35	Jan 36
N. Car. RR.	1883-4-5	160	Jan 160	Jan 160	Jan 165	Jan 165	Jan 175	Mch 170	Jan 170	Jan 150	Aug 170	Jan 150
N. Car. RR., 7s, coupon off.	135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 145	Mch 140	Jan 145	Nov 80	Aug 140	Jan 140
N. Car. RR., A. & O.	160	Jan 160	Jan 160	Jan 165	Jan 165	Jan 175	Mch 170	Jan 170	Jan 150	Aug 170	Jan 150	May 180
N. Car. RR., 7s, coupon off.	135	Jan 135	Jan 130	Jan 135	Jan 135	Jan 145	Mch 140	Jan 145	Nov 80	Aug 140	Jan 140	Jan 150
Funding Act.	1860-1900	8	Oct 12 ¹ / ₈	May 10	Jan 11	May 10	Jan 13 ¹ / ₂	Mch 10	Aug 12 ¹ / ₂	Apr 10	Jan 10	Jan 10
Funding Act.	1868-1898	8	Oct 12 ¹ / ₈	May 10	Jan 11	May 10	Jan 13 ¹ / ₂	Mch 10	Aug 12 ¹ / ₂	Apr 10	Jan 10	Jan 10
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
New bonds, A. & O.	15	Aug 19 ¹ / ₂	May 18	Jan 21	Aug 20	Jan 23	Mch 15	Sept 22	Jan 15	Aug 20	Jan 15	May 20
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
Special tax, class 1.	1898-99	1	May 4	Mch 2	Jan 8	Dec 8	Jan 14 ³ / ₈	Nov 8	Dec 16 ¹ / ₂	June 6	Nov 11	Feb 5
Special tax, class 2.	1	May 3 ³ / ₄	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 5	Aug 10
Special tax, railroad issues	1	May 3 ³ / ₄	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 5	Aug 10
6s	1919	102	Jan 108	Sept 105 ³ / ₄	Jan 115 ¹ / ₂	Dec 115	Jan 129	Sept 117	Dec 125 ³ / ₄	Mch 118	Jan 123 ¹ / ₂	Aug 122
Consol. 4s	1910	75	Sept 84 ¹ / ₄	Apr 81	Jan 91 ¹ / ₂	Dec 88 ¹ / ₂	Jan 100 ³ / ₄	Dec 94	Dec 100 ¹ / ₂	Jan 91	Nov 96	Jan 91
Small bonds	78	May 82	Mch 80	Jan 90	Dec 87	Jan 98	Aug 93	Dec 98	Jan 99	Nov 95	Jan 89	Jan 96
Ohio—6s	1886	104	July 108	Dec 103	June 106	Apr 101	July 103	Jan 111	Feb 120	Jan 106	Feb 115	Jan 105
Rhode Island—6s, cp. 1893-99	110	Sept 122	Feb 110	Jan 125	June 118	July 124	Jan 115	Feb 120	Jan 106	Feb 115	Jan 105	Dec 111
South Car.—6s, Act. Mch. 23	1	June 31 ² / ₈	Mch 2	Jan 61 ² / ₈	Oct 5	May 71 ⁴ / ₈	Dec 5	Sept 7 ³ / ₄	Apr 3	Aug 5	Jan 3 ³ / ₄	Apr 5
1869, non-fund. 1888.	1	June 31 ² / ₈	Mch 2	Jan 61 ² / ₈	Oct 5	May 71 ⁴ / ₈	Dec 5	Sept 7 ³ / ₄	Apr 3	Aug 5	Jan 3 ³ / ₄	Apr 5
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
Tennessee—6s, old.	1890-2-8	35	June 43 ³ / ₈	Apr 42	Jan 52 ¹ / ₂	Nov 53	Jan 65 ¹ / ₂	Dec 57	Oct 65 ¹ / ₂	Jan 57	Mch 64	Dec 63
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
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
Compromise, 3-4-5-6s.	1912	41	Jan 49	Apr 48	Jan 61 ⁴ / ₈	Dec 62	Jan 75 ¹ / ₂	Dec 67	Oct 76 ¹ / ₂	Feb 67	Mch 73	Dec 73 ¹ / ₂
New settlement, 6s.	1913	100	July 102	Aug 100	Jan 103	Dec 100	Nov 103	Mch 90	Feb 99 ¹ / ₂	Dec 100	Jan 105	June 100
New settlement, 5s.	1913	100	July 102	Aug 100	Jan 103	Dec 100	Nov 103	Mch 90	Feb 99 ¹ / ₂	Dec 100	Jan 105	June 100
New settlement, 3s.	1913	100	July 102	Aug 100	Jan 103	Dec 100	Nov 103	Mch 90	Feb 99 ¹ / ₂	Dec 100	Jan 105	June 100
Virginia—6s, old.	33	July 40	Jan 37	Jan 45	Nov 42	Jan 47	July 47	Jan 48	Jan 40	Aug 50	Oct 48	Jan 48
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
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
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
6s, ex matured coupons.	30	July 42	Jan 37	Jan 45	Nov 42	Jan 47	July 47	Jan 48	Jan 40	Aug 50	Oct 48	Jan 48
6s, consol., 2d series.	40	July 55	Dec 50	Jan 60	Oct 60	Jan 69	July 60	June 65	Dec 50	Apr 60	Jan 35	May 50
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 8 ¹ / ₂
Trust receipts.	---	---	---	10	Dec 13	Oct 9	Mch 13 ³ / ₄	Nov 7	Dec 15	Jan 5	Oct 8 ¹ / ₂	Jan 7
Dist. of Col.—3-65s, cp.	1924	106	July 114	Apr 112 ¹ / ₂	Feb 116	July 116	Jan 120	Oct 115 ¹ / ₂	Dec 122	Jan 116	Feb 122	Dec 120
Funding 5s, coup.	1899	105	July 112	Mch 109	Jan 110 ¹ / ₄	Jan 110	Jan 112 ¹ / ₂	July 104	Dec 109			

1896 to 1901, inclusive.

Table with columns for years 1896-1901 and rows for various state securities like Alabama Class A, Louisiana New consols, etc.

1902 to 1907, inclusive.

Table with columns for years 1902-1907 and rows for various state securities like Alabama Class A, District of Columbia, New York City, etc.

1908 to 1913, inclusive.

Table with columns for years 1908-1913 and rows for various state securities like District of Columbia, New York State, New York City, etc.

Note.—Previous to 1909 prices were "flat" except for New York City and New York State bonds, which were "and interest"; in 1909 and succeeding years the buyer paid accrued interest for all bonds in addition to the price indicated.

1914.

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	Bond July	Market 30 to Nov. 28	Closed	Low	High	Low	High				
New York State—																									
Highway Impt 4½s.....	1963	107½	108½	108½	108½	109½	108½	109½	109	109½	109½	110¼	107¾	110½								106½	108		
4½s, registered.....	1963								109	109															
4s.....	1958			101	101																				
4s, registered.....	1961	100	100			101	101½	101½	101½	101½			102½	102½								99¾	99¾		
4s.....	1961			100	100								102	102											
4s, registered.....	1962	100	100	101	101½				101½	102	101½	101½										99¾	99¾		
4s.....	1962	100	100																						
Canal Impt 4½s.....	1964	107¾	108¼	108¼	108¾	108¾	109½	108½	109½	109	109½	109¾	110¼	107½	110¼							106½	108		
4½s, registered.....	1964					108¾	108¾			109	109			110½	110½							107	107		
4s.....	1960					100½	100½			101½	101½														
4s, registered.....	Jan 1961	97½	97¼	100	101½	101½	101½	101½	101½	101½	101½			102½	102½							99½	100		
4s.....	1961																					99½	99¾		
4s, registered.....	1962	99	100½	101	101½	100½	101½	101	101½	101½	102	101¾	102¼	102¼	102¼				99	99		99	99½		
4s.....	1961			100	100																				
Pailsades Park 4s.....	1961																								
Virginia—																									
Funded debt 2-3s.....	1901	84¾	84¾									83½	83½	84¼	85										
6s deferred, Brown Bros. & Co. certificates.....		56¾	60	58	59¾	54	58½	54	60½	58½	67	50	67	48¼	54½								48¼	57½	
New York City—																									
Corporate Stock.....																									
3½s, coupon.....	1955	85½	85¼					86½	86½	87	87½			88	88								84	84½	
3½s, coupon.....	April 1954																						84½	84½	
3½s, coupon.....	May 1954																						84¼	84½	
3½s, registered.....	1954	85½	85½					87	87½	87½	87½	87¾	87¾	88	88¾								84½	84½	
3½s, coupon.....	Nov 1954	85	86	85½	86½	86¼	87	87½	87½	87½	87½	87¾	87¾	88	88¾								84¼	84½	
4s, registered.....	1960			101	101																				
4s, coupon.....	1959	95½	97½	97½	97½	97¼	97½	97¾	98	97½	99	99	100½	98¼	100½	98¼	99½						95	95¼	
4s, registered.....	1959	97½	97½																						
4s, coupon.....	1958	95½	97½	97	97¾	97½	97½	97½	98	98½	99½	98¾	100	98	100½								95	95½	
4s, registered.....	1958																								
4s, coupon.....	1957	95¾	97¾	97¼	97¾	97¼	98	97½	98	97½	99	98¾	99¾	99½	100½								95	95¾	
4s, registered.....	1956							96	96½	97	97½	97½	98	99	99½								95	95¾	
4s, coupon.....	1955			96¾	96¾			97½	98																
4s, registered.....	1955			96	96½	95½	96¾	97	97½	97¾	98½	98¾	99										94½	94½	
4s, registered.....	1936																								
4½s, coupon.....	1960	100	102	101	101½	100½	101½	100½	101½	101½	101½	101½	102½	100½	102½							98	98	97½	99
4½s, registered.....	1960	100¼	100¼			100½	100½	101	101	101¼	101½	101½	101½	101½	101½								98½	98½	
4½s, coupon.....	1963	103¾	105½	105½	106½	105½	106½	105½	107½	106½	107½	106½	107½	104	107¾							102½	102½	103¼	104½
4½s, registered.....	1963	104	105¾			106	106	106	106	106¾	107½	107	107										103½	103½	
4½s, coupon.....	Nov 1957	103½	105¼	105½	106½	105½	106½	105½	107	106½	107	106¾	107¼	106½	107½								103¼	104¼	
4½s, registered.....	Nov 1957																						103¼	104¼	
4½s, coupon.....	May 1957	103½	105½	105¼	106	105½	106¾	105½	107½	106¾	107	106¾	107¼	106	107½								103¼	104½	
4½s, registered.....	May 1957	102¾	102¾	101½	101½	101½	102	101½	102	101¾	102	101½	101¾	101½	101¾								100¾	100¾	
Assessment Bonds.....																									
4s, coupon.....	1919	98½	98½					99	99					100	100										
4½s, coupon.....	Nov 1917	101½	102	101½	101½	101¾	102			101¾	102	101½	101¾	101½	101¾								100¾	100¾	
4½s, coupon.....	May 1917	102¾	102¾	101½	101½	101½	102	101½	102	101¾	102	101½	101¾	101½	101¾								100¾	100¾	

1915

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 Improvement.....																									
4½s.....	1963	108¼	108½	108½	108¾	108½	108¾	108¾	109½	108	109¾	109	109½	108¾	109¾	108¾	109½	109½	110½	109½	110¼	109½	112¼	112½	112¾
4½s, registered.....	1963			108½	108½																				
4½s.....	1965							104½	104½			104½	104½	104¼	104½	104¼	104½	104¾	104¾			105½	105½	106	106
4s.....	1962	100	100¾							100½	100½											101	101¼	102½	102½
4s, registered.....	1961			100	100½	99½	99½	100½	100½	100½	101¾	100½	100½			101½	101½	100½	100½			101¾	101¾	102½	102½
4s, registered.....	1958	99¾	100																						
4s, registered.....	1958			100¼	100¼																				
Canal Improvement.....																									
4½s.....	1964	108¼	110	108¾	109½	108¾	109	108¾	109¾	108½	109¾	108¾	109¾	109	109½	109½	109½	109½	110½	109½	109¾	109¾	111	112¾	113
4½s, registered.....	1964			108¾	108¾	108¾	108¾	104½	104½	104½	104¾	104¾	104½	104½	104¼	104½	104¼	104½	104	105	105	105½	105	105½	113
4½s.....	1965																								
4½s, registered.....	1965																								
4½s.....	1945																								
4s.....	1962	100	100¾	100	100½			100½	100½			100½	100½	100½	100½										
4s, registered.....	1961	100½	100½	100	100¼	99½	100½	99½	101½	101	101	101	101	101½	101½	101½	101½					101½	101½	102½	102½
4s, registered.....																									

RAILROAD TRAFFIC AND PRICES.

RAILWAY STATISTICS—STOCK AND BOND PRICES.

THE GROWTH OF THE RAILROAD SYSTEM.

In a very comprehensive article on pages 131 to 136 of this publication, we present an elaborate review of the course of earnings of United States railroads for the calendar year 1915, 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 an extensive body of data 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 1914.

In the series of tables given below, the figures are all derived from the yearly reports of the Commission. 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. Here the figures extend back half a century beyond the time when the Commerce Commission was created and hence necessarily come from other sources. For all the earlier years they are taken from Poor's Manual. This latter publication having discontinued its record of new construction for the calendar year, we have, beginning with 1912, used the figures of new railroad construction prepared by the "Railway Age Gazette," to bring the totals down to date. 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 up to 1911 the changes in total mileage from year to year did not agree with the additions through new construction. This was due to the fact that it was found necessary to make adjustments and corrections of past mileage and to the further fact that some old mileage has been abandoned from time to time. There were on Jan. 1 1916, roughly, 254,000 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	1883	6,818	121,422
1851	1,961	10,982	1884	3,973	125,345
1852	1,926	12,908	1885	3,131	128,320
1853	2,452	15,360	1886	8,128	136,338
1854	1,360	16,720	1887	12,983	149,214
1855	1,654	18,374	1888	7,066	156,114
1856	3,642	22,016	1889	5,695	161,276
1857	2,487	24,503	1890	5,656	166,654
1858	2,465	26,968	1891	4,620	170,729
1859	1,821	28,789	1892	4,584	175,170
1860	1,846	30,826	1893	2,789	177,516
1861	651	31,286	1894	2,264	179,415
1862	834	32,120	1895	1,938	181,065
1863	1,050	33,170	1896	2,067	182,769
1864	738	33,908	1897	2,161	184,591
1865	1,177	35,085	1898	3,199	186,810
1866	1,716	36,801	1899	4,512	190,818
1867	2,449	39,250	1900	4,157	194,262
1868	2,979	42,229	1901	4,912	198,743
1869	4,615	46,844	1902	5,076	202,938
1870	6,070	52,922	1903	4,675	207,335
1871	7,379	60,293	1904	5,003	212,394
1872	5,878	66,171	1905	5,050	217,341
1873	4,097	70,268	1906	5,643	222,766
1874	2,117	72,385	1907	5,499	228,128
1875	1,711	74,096	1908	3,654	232,046
1876	2,712	76,808	1909	3,476	238,356
1877	2,280	79,082	1910	3,918	243,107
1878	2,629	81,747	1911	3,293	246,573
1879	4,746	86,556	1912	2,997	249,000
1880	6,876	93,262	1913	3,071	252,000
1881	9,778	103,108	1914	1,532	253,500
1882	11,599	114,677	1915	933	254,400

INTER-STATE COMMERCE COMMISSION RETURNS

In the series of tables we now introduce, the figures are all derived from the yearly reports of the Inter-State Commerce Commission, though we do not always present them in the precise way in which the statistical report gives them. The value of the comparisons, one year with another, is somewhat impaired by the fact that the method of computing the figures has from time to time been changed in some essential respects.

One departure very much to be regretted was made in the returns for the year ending June 30 1913. For that year and for the twelve months ending June 30 1914 the Commission has omitted from its compilations, except in the case of a few general items, the results of all roads earning less than \$100,000 per annum. Owing to the magnitude of the railroad system of the United States, the effect of this on the grand aggregates is not as great as would otherwise be the case; nevertheless one unfortunate result inevitably follows, namely that these grand aggregates are no longer absolutely complete, the returns of the smaller roads being omitted from the same. No official data, therefore, are now available to show the full total of the capitalization, the obligations, the operations, the traffic, the equipment and the service of the whole railroad mileage of the country. All that can be affirmed is that the totals come very close to representing the entire railroad system, inasmuch as they include all roads except those with operating revenues of less than \$100,000.

Besides presenting the 1914 and 1913 figures on the new basis, that is confining them to roads with operating revenues of \$100,000 or more, figures prepared on the same basis are in many instances added by the Commission for the previous two years. All these we have incorporated in the tables below, retaining also the old totals. In other words, we give the figures in both the old form and the new form, as far as each is available. The reader will understand that the designation "On the New Basis," wherever it appears, means on the basis of the exclusion of the small roads and the designation "On the Old Basis" means on the basis of the inclusion of all roads, both large and small.

MILEAGE OF THE ROADS.

We begin by showing the length of road owned at the end of each fiscal year on June 30. In this case the small roads are included the same as in the past.

LENGTH OF ROAD OWNED.

Whole United States	Information, How Obtained.			Increase for Year.
	Official Returns	Unoffl Figures.	Total.	
	Miles.	Miles.	Miles.	
June 30.				
1914*	251,027.60	1,202.92	252,230.52	2,453.68
1913*	247,421.64	2,355.20	249,776.84	3,000.09
1912*	245,063.34	1,713.41	246,776.75	2,797.53
1911*	242,689.68	1,289.54	243,979.22	3,685.83
1910*	238,551.73	1,741.66	240,293.39	3,459.32
1909*	234,764.44	2,069.63	236,834.07	3,366.23
1908*	231,333.02	2,134.82	233,467.84	3,516.65
1907	227,670.85	2,280.34	229,951.19	5,688.02
1906	222,571.52	1,791.65	224,363.17	6,262.13
1905	217,017.68	1,083.36	218,101.04	4,196.70
1904	212,577.57	1,326.77	213,904.34	5,927.12
1903	207,185.84	790.38	207,976.22	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	1,481.96	180,657.47	1,948.92
1894	176,602.61	2,105.94	178,708.55	2,247.48
1893	170,332.30	6,128.77	176,461.07	4,897.55
1892	165,699.07	5,872.55	171,571.62	3,160.78
1891	164,602.79	799.95	165,402.74	4,805.69
1890	159,271.74	4,325.31	163,597.05	5,838.22

* 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. They hence do not include mileage for which no reports of revenues have been received, but involve some duplication of mileage in cases where two or more carriers make use of the same track. Here, too, the smaller roads are included as heretofore.

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

Whole United States	Length of					Yards & Sidings.	Total Track.
	Single Track	2d Track	3d Track	4th Track	Miles.		
June 30.							
1914*	256,547.10	27,608.66	2,696.03	2,071.45	98,285.07	387,208.31	
1913*	253,470.20	26,273.79	2,588.68	1,964.06	95,211.41	379,508.14	
1912*	249,852.06	24,951.65	2,511.76	1,905.32	92,019.13	371,237.92	
1911*	245,238.02	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	1,960.42	1,389.73	77,749.46	327,975.26	
1906	222,340.30	17,936.25	1,766.07	1,279.66	73,760.91	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	15,824.04	1,467.14	1,046.50	66,492.46	297,073.34	
1903	205,313.54	14,681.03	1,303.53	963.36	61,560.06	283,821.52	
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	49,225.65	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	990.45	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	
1890	163,597.05	8,437.65	760.88	561.81	35,255.16	208,612.55	

* 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.

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.

Year ending June 30.	Passenger Engines.				Freight Engines.				Switching Engines.				Un-classified.				Total in Service.
	No. earning	No. less than	No. \$100,000	No. per year	No. earning	No. less than	No. \$100,000	No. per year	No. earning	No. less than	No. \$100,000	No. per year	No. earning	No. less than	No. \$100,000	No. per year	
On New Basis (Excl. roads earning less than \$100,000 per year)																	
1914*	14,612	38,752	10,081	1,315	64,760												64,760
1913*	14,396	37,924	9,834	1,224	63,378												63,378
1912*	14,057	36,615	9,469	1,133	61,276												61,276
1911*	14,103	35,792	9,263	1,113	60,271												60,271
On Old Basis (Incl. roads earning less than \$100,000 per year)																	
1912*	14,263	37,159	9,529	1,311	62,262												62,262
1911*	14,301	36,405	9,324	1,297	61,327												61,327
1910*	13,660	34,992	9,115	1,180	58,947												58,947
1909*	13,317	33,935	8,837	1,123	57,212												57,212
1908*	13,185	33,655	8,783	1,110	56,733												56,733
1907	12,814	32,079	8,258	1,237	55,388												55,388
1906	12,249	29,848	8,485	1,090	51,672												51,672
1905	11,618	27,869	7,923	947	48,357												48,357
1904	11,252	27,029	7,610	852	46,743												46,743
1903	10,570	25,444	7,058	799	43,871												43,871
1902	10,318	25,594	6,683	630	41,225												41,225
1901	10,184	25,839	5,959	602	39,584												39,584
1900	9,863	21,596	5,621	583	37,663												37,663
1899	9,894	20,728	5,480	601	36,703												36,703
1898	9,956	20,627	5,234	417	36,234												36,234
1897	10,017	20,393	5,102	469	35,986												35,986
1896	9,943	20,351	5,161	495	35,950												35,950
1895	9,999	20,012	5,100	588	35,699												35,699
1894	9,893	20,000	5,086	513	35,492												35,492
1893	9,697	19,603	4,985	603	34,788												34,788
1892	8,848	17,559	4,355	2,374	33,136												33,136
1891	8,718	16,879	4,321	2,221	32,139												32,139
1890	8,499	16,195	4,104	1,342	30,140												30,140

Note.—The above represents 151,822.03 miles of a total of 247,397.59 miles operated in 1914; 151,941.13 miles of a total of 244,418.49 miles in 1913; 161,204.42 miles of a total of 249,852.06 miles in 1912, and 151,012.67 miles of a total of 246,238.02 miles in 1911.

SUMMARY OF CARS IN SERVICE.

Year ending June 30.	Cars in Pass. Service		Cars in Freight Service		Cars in Co's Service		Total in Service.
	No.	less than \$100,000 per year	No.	less than \$100,000 per year	No.	less than \$100,000 per year	
On New Basis (Excl. roads earning less than \$100,000 per year)							
1914*	53,466	2,325,647	124,709	2,503,822			2,503,822
1913*	51,700	2,273,564	120,244	2,445,508			2,445,508
1912*	50,575	2,203,423	114,944	2,368,942			2,368,942
1911*	48,939	2,181,285	113,189	2,343,413			2,343,413
On Old Basis (Incl. roads earning less than \$100,000 per year)							
1912*	51,490	2,215,549	115,635	2,382,674			2,382,674
1911*	49,818	2,195,511	114,006	2,359,835			2,359,835
1910*	47,095	2,135,121	108,115	2,290,831			2,290,831
1909*	45,584	2,073,606	99,090	2,218,280			2,218,280
1908*	45,117	2,089,302	96,762	2,231,181			2,231,181
1907	43,973	1,991,557	91,064	2,126,594			2,126,594
1906	42,262	1,837,914	78,736	1,958,912			1,958,912
1905	40,713	1,731,409	70,749	1,842,871			1,842,871
1904	39,752	1,692,194	66,615	1,798,561			1,798,561
1903	38,140	1,653,782	61,467	1,753,389			1,753,389
1902	36,987	1,546,101	57,097	1,640,185			1,640,185
1901	35,969	1,464,328	50,536	1,550,833			1,550,833
1900	34,713	1,365,531	50,594	1,450,538			1,450,538
1899	33,585	1,29					

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

Year	Passenger Service		Freight Service		Average Miles run per M. road by freight cars.
	Tons moved	Tons M. Miles run	Tons moved	Tons M. Miles run	
1914*	1,109,271,040	288,319,890,210	1,176,923,605,923,249	451,802,796,894,831	20,796,894,831
1913*	1,160,862,756	301,398,752,108	1,245,158,643,841,292	445,432,034,670,482	21,034,670,482
1912*	1,011,784,287	263,779,908,254	1,110,811,601,291,829	410,216,193,430,455,051	19,430,455,051
1911*	981,292,672	253,466,389,237	1,088,314,624,344,376	386,179,276,688,465	19,276,688,465

On Old Basis (Incl. roads earning less than \$100,000 per year)

1912*	1,031,206,606	264,680,745,058	1,078,580,612,345,112	406,761,946,402,067	19,466,402,067
1911*	1,003,683,893	253,783,701,839	1,053,566,626,496,025	383,101,931,516,130	19,315,156,130
1910*	1,026,491,782	255,016,910,451	1,071,086,635,450,681	380,381,981,573,779	19,881,573,779
1909*	881,334,355	218,802,986,299	953,968,568,854,608	362,571,769,413,224	17,169,413,224
1908*	869,797,510	218,381,554,802	974,654,587,218,454	351,801,685,003,236	16,857,003,236

On New Basis (Excl. roads earning less than \$100,000 per year)

1914*	1,109,271,040	288,319,890,210	1,176,923,605,923,249	451,802,796,894,831	20,796,894,831
1913*	1,160,862,756	301,398,752,108	1,245,158,643,841,292	445,432,034,670,482	21,034,670,482
1912*	1,011,784,287	263,779,908,254	1,110,811,601,291,829	410,216,193,430,455,051	19,430,455,051
1911*	981,292,672	253,466,389,237	1,088,314,624,344,376	386,179,276,688,465	19,276,688,465

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.

Class.	New Basis.					Old Basis.						
	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.		
General officers	16.06	15.67	14.82	14.82	13.13	12.99	13.27	12.67	13.11	11.93	11.81	11.74
Other officers	6.48	6.44	6.42	6.36	6.32	6.27	6.22	6.40	6.27	5.99	5.82	6.02
Office clerks	2.54	2.51	2.50	2.49	2.50	2.49	2.40	2.31	2.33	2.30	2.24	2.24
Station agents	2.33	2.28	2.22	2.19	2.20	2.17	2.12	2.08	2.09	2.05	1.94	1.93
Other stat'men	1.98	1.96	1.89	1.89	1.89	1.84	1.82	1.82	1.78	1.69	1.61	1.71
Enginemn	5.24	5.20	5.02	4.81	5.00	4.79	4.55	4.44	4.45	4.30	4.12	4.12
Firemen	3.22	3.13	3.20	2.95	3.02	2.94	2.74	2.67	2.64	2.54	2.42	2.38
Conductors	4.47	4.39	4.30	4.18	4.29	4.16	3.91	3.81	3.81	3.69	3.51	3.50
Other train'mn	3.09	3.04	2.97	2.89	2.96	2.82	2.69	2.59	2.60	2.54	2.35	2.31
Machinists	3.27	3.26	3.21	3.14	3.21	3.14	3.08	2.98	2.95	2.87	2.69	2.65
Carpenters	2.62	2.63	2.55	2.54	2.55	2.54	2.51	2.43	2.40	2.40	2.28	2.25
Other shopmen	2.36	2.31	2.24	2.24	2.24	2.24	2.18	2.13	2.12	2.06	1.92	1.92
Section fore'mn	2.20	2.14	2.09	2.07	2.09	2.07	1.99	1.96	1.95	1.90	1.80	1.79
Other track'mn	1.59	1.58	1.50	1.50	1.50	1.47	1.38	1.45	1.46	1.46	1.36	1.32
Sw. tenders, &c.	1.71	1.70	1.70	1.74	1.70	1.74	1.69	1.73	1.78	1.87	1.80	1.79
Tel. oper., &c.	2.56	2.52	2.47	2.44	2.47	2.44	2.33	2.30	2.26	2.13	2.19	2.17
Floating equip.	2.35	2.37	2.37	2.34	2.37	2.34	2.22	2.31	2.38	2.27	2.10	2.17
All others	2.20	2.15	2.10	2.08	2.10	2.08	2.01	1.98	1.97	1.92	1.83	1.83

PASSENGER AND FREIGHT RATES AND TRAIN-MILE EARNINGS.

Year ending June 30.	Rate per pas. per mile.	Rate per ton per mile.	Train Earnings.		All Trains—Passenger & Freight.	
			Passenger per mile.	Freight per mile.	Earnings per train mile.	Cost per train mile.
1914*	1.982	1.34.496	3.30.845	\$100,000	\$1,761.97	68.107
1913*	2.008	1.35.555	3.24.347	2.45.387	1.70.375	75.012
1912*	1.985	1.30.237	3.03.796	2.29.773	1.59.358	70.415
1911*	1.971	1.31.963	2.90.847	2.25.130	1.54.409	70.730

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.

Year ending June 30.	General		Office Clerks.	Station Agents.	En-gine-men.	Fire-men.	Con-duc-tors.	Train-men.	Ma-chin-ists.
	Offi-cers.	Other.							
1914*	4,459	107,566	86,328	163,100	61,365	64,335	47,621	135,853	56,235
1913*	4,398	107,026	84,267	167,450	60,028	70,477	52,086	146,855	60,726
1912*	4,344	100,285	78,306	161,206	63,672	66,487	49,062	136,008	57,266
1911*	4,071	91,816	76,003	152,518	62,650	65,951	47,585	132,169	54,961

RATES PER TON AND PER PASSENGER AND PER TRAIN MILE.

Year ending June 30.	Rate per pas. per mile.	Rate per ton per mile.	Train Earnings.		All Trains—Passenger & Freight.	
			Passenger per mile.	Freight per mile.	Earnings per train mile.	Cost per train mile.
1914*	1.982	1.34.496	3.30.845	\$100,000	\$1,761.97	68.107
1913*	2.008	1.35.555	3.24.347	2.45.387	1.70.375	75.012
1912*	1.985	1.30.237	3.03.796	2.29.773	1.59.358	70.415
1911*	1.971	1.31.963	2.90.847	2.25.130	1.54.409	70.730

* These are reported as "revised figures"; originally earnings per train mile for 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

CAPITAL PAYING DIVIDENDS.

A very large amount of the capital of the railways 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 1914 the gross amount paid was \$451,263,197, it will be seen by reference to the table on page 130 that the net amount paid was only \$339,768,533. The increase of \$82,656,870 in the gross amount of dividends declared during 1913-14 as compared with 1912-13 is more than accounted for by the special dividends declared by the Union Pacific R.R. and the Central Pacific R.R. out of accumulated surplus during the year. The former made a distribution to the holders of its \$222,283,400 common stock of 12% and 22½%, respectively, in Baltimore & Ohio preferred and common stocks (calling for \$26,674,008 preferred and \$50,013,765 common) and \$3 per share in cash, while the Central Pacific made an extra disbursement of 20.6% on its preferred and common stocks, calling for \$3,585,627 and \$13,863,473, respectively, all of which accrued to the Southern Pacific Co. The first of these two cases also appears in the item of net dividends paid.

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

DIVIDEND-PAYING AND NON-DIVIDEND-PAYING STOCK AND DEBT.

Year Ending June 30	Dividends Paid		Stock Receiving		Stock Receiving Nothing		Funded Debt	
	\$	%	\$	%	\$	%	\$	% of W'ole
<i>On New Basis (Excl. roads earning less than \$100,000 per year)</i>								
1914	451,263,197	7.97	5,661,738	723,655	22.3	0.9	2,020,981	34.78
1913	368,606,327	6.38	5,774,567	583,970	22.8	0.8	2,023,744	32.94
<i>On Old Basis (Incl. roads earning less than \$100,000 per year)</i>								
1914	451,653,346	7.97	5,667,072	726,643	22.3	0.9	2,020,981	34.78
1913	369,077,546	6.37	5,780,992	586,643	22.8	0.8	2,023,744	32.94

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.
 a Includes \$196,931,595 dividends declared from surplus in 1914, against \$87,956,698 in 1913, \$116,594,117 in 1912, \$158,157,598 in 1911, \$86,465,008 in 1910, \$53,203,989 in 1909 and \$85,284,404 (representing mainly some exceptional special dividends paid by a few large companies) in 1908.
 b Includes a large part of \$140,705,202 held by or for issuing companies in 1914, of \$128,289,584 in 1913, of \$69,953,545 in 1912 and of \$107,441,719 held in 1911, against \$102,927,370 held in treasury in 1910, \$73,867,319 in 1909 and \$72,473,050 in 1908.
 c Includes a large part of \$882,898,840 held by or for issuing companies in 1914, of \$820,400,292 in 1913, of \$663,237,243 held in 1912 and of \$663,672,416 held in 1911, against \$522,360,547 held in treasury in 1910, \$421,471,276 in 1909 and \$496,340,288 in 1908.

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, just as reported for each of the years.

CAPITALIZATION OF RAILWAY PROPERTY—DEBT AND STOCK.

Year End. June 30	Bonds		Miscellaneous Obligations		Income Bonds		Equipment Trusts		Total Debt.	Debt per M. of Road.
	\$	%	\$	%	\$	%	\$	%		
<i>On New Basis (Excl. roads earning less than \$100,000 per year)</i>										
1914	8,496,370,538	2.39	400,240	254	230,505	418,540	270	11,566,541	553	
1913	8,186,366,426	2.37	571,854	250	290,655	369,285	450	11,153,514	385	
1912	7,944,532,758	2.52	986,741	264	321,653	315,450	065	11,055,791	217	
1911	7,749,760,422	2.32	1,047,616	258	201,946	319,435	094	10,655,445	078	
<i>On Old Basis (Incl. roads earning less than \$100,000 per year)</i>										
1914	8,015,943,172	2.53	676,934	267	371,927	316,143	410	11,330,135	443	
1913	7,825,269,102	2.31	574,399	261	777,220	319,596	749	10,738,217	401	
1912	7,408,183,482	2.25	998,522	290	951,276	353,341	578	10,303,474	858	
1911	6,942,012,066	2.26	217,732	284	497,531	307,869	061	9,801,590	390	

Year End. June 30	Common		Preferred		Total.	Per mile of road.	Total.	Per M. of Road.
	\$	%	\$	%				
<i>On New Basis (Excl. roads earning less than \$100,000 per annum)</i>								
1914	7,304,479,846	1.37	379,858	8,680,759,704	20.34	301,257		
1913	7,231,697,951	1.37	379,096,226	8,610,611,327	19.76	129,712		
1912	7,125,165,338	1.36	682,954	8,493,848,292	19.46	130,509		
1911	6,933,680,313	1.30	992,125	8,323,772,438	18.97	217,516		
<i>On Old Basis (Incl. roads earning less than \$100,000 per annum)</i>								
1914	7,248,749,516	1.37	375,651	8,622,400,821	19.75	326,264		
1913	7,074,917,534	1.35	800,077	8,470,717,611	19.20	93,081		
1912	6,710,168,538	1.40	888,842	8,113,657,380	18.47	132,238		
1911	6,218,382,485	1.46	896,060	7,686,868,545	17.48	86,935		

In the following the miscellaneous obligations for 1914, 1913, 1912 and 1911 are further subdivided in accordance with the classification of the Commission. These figures are on the new basis, i. e., they exclude roads having operating revenues below \$100,000 for the year.

	On New Basis.			
	1914.	1913.	1912.	1911.
(1) Coll. trust bonds	1,182,653,530	1,189,636,796	1,326,539,810	1,182,784,188
(2) Plain bonds, debts. & notes	1,142,010,635	1,107,076,783	1,061,875,630	949,996,478
(3) Sundry obligations	72,700,640	82,858,275	140,571,301	195,266,950
(4) Total	2,397,400,240	2,379,571,854	2,528,986,741	2,328,047,601

On the old basis the figures run back to 1908 and we give a five-year comparison below, numbering the respective items (1), (2), (3) and (4) as in the preceding.

	On old Basis.				
	1912.	1911.	1910.	1909.	1908.
(1)	1,326,966,810	1,183,766,188	1,153,499,846	1,147,377,191	1,076,670,441
(2)	1,063,109,281	951,377,816	933,966,704	803,537,301	835,551,354
(3)	140,600,843	196,430,395	163,531,972	316,237,240	288,743,958
(4)	2,530,676,934	2,331,574,399	2,250,998,522	2,271,211,732	2,180,965,753

A considerable portion of the stock and funded debt of the railways is owned by other railroads. The amounts so held each year are shown in the following:

OWNERSHIP BY OTHER ROADS—STOCK AND FUNDED DEBT.

In 1906 and previous years, mortgage bonds were the only form of debt included, whereas now, other forms of obligations, such as income bonds, equipment trusts, collateral trust bonds, debentures, notes and sundry obligations, are included.

Year ending June 30	Funded Debt		Stock	
	Owned by RR. Corp'ns.	Not Owned by Railroads.	Owned by RR. Corp'ns.	Not Owned by Railroads.
<i>On New Basis (excl. roads earnings less than \$100,000 per year)</i>				
1914	1,849,423,832	9,717,117,721	11,566,541,553	6,338,783,512
1913	1,659,751,744	9,525,762,641	11,185,514,385	2,769,901,715
<i>On Old Basis (incl. roads earnings less than \$100,000 per year)</i>				
1914	1,801,300,571	9,328,834,872	11,130,135,443	2,825,702,208
1913	1,568,517,995	9,169,699,475	10,738,217,470	2,595,934,192
1912	1,486,470,392	8,817,004,466	10,303,474,858	2,555,132,098
1911	Not reported	9,801,590,390	Not reported	Not reported
1910	Not reported	9,394,332,504	Not reported	Not reported
1909	Not reported	8,725,284,992	Not reported	Not reported
1908	641,305,030	5,625,465,932	6,266,770,962	2,257,175,799
1907	568,100,021	5,456,349,002	6,024,449,023	2,070,052,108
1906	558,472,242	5,188,426,741	5,746,898,983	1,942,858,359
1905	520,068,745	4,906,661,409	5,426,730,154	1,798,323,208
1904	498,373,449	4,715,048,462	5,213,421,911	1,710,145,344
1903	468,830,698	4,579,980,913	5,048,811,611	1,736,667,211
1902	472,831,377	4,427,795,446	4,900,626,823	1,470,218,972
1901	394,414,868	4,336,639,508	4,731,054,376	1,207,498,299
1900	369,522,097	4,271,240,535	4,640,762,632	1,151,864,158
1899	403,978,556	4,135,933,039	4,539,911,595	1,062,957,620
1898	400,111,363	4,117,760,700	4,517,872,063	1,012,285,051
1897	395,542,915	4,246,212,633	4,641,755,548	1,051,638,619
1896	415,314,637	4,178,617,117	4,593,931,754	1,128,744,033
1895	427,237,894	4,077,145,268	4,504,383,162	1,135,784,339
1894	327,170,787	3,975,400,206	4,300,570,993	1,064,286,236
1893	337,698,175	3,743,923,500	4,081,621,675	945,227,541
1892	443,053,242	3,680,868,315	4,123,921,557	963,853,759

Year ending June 30	Aggregate Stock and Debt		Total Stock and Debt.
	Owned by RR. Corporations.	Not Owned by Railroads.	
<i>On New Basis (excl. roads earning less than \$100,000 per year)</i>			
1914	8,680,759,704	4,488,207,344	13,168,967,048
1913	8,610,611,327	4,429,653,459	13,040,264,786
<i>On Old Basis (incl. roads earning less than \$100,000 per year)</i>			
1914	8,622,400,821	4,627,002,779	13,249,403,600
1913	8,470,717,611	4,164,452,187	12,635,169,798
1912	8,113,657,380	4,041,602,490	12,155,260,870
1911	7,686,278,545	3,573,566,572	11,260,845,117
1910	7,373,212,323	3,727,659,380	11,100,871,703
1909	7,356,861,691	Not reported	7,356,861,691
1908	6,803,760,093	2,898,480,829	9,702,240,922
1907	6,554,557,051	2,638,152,129	9,192,709,180
1906	6,339,899,323	2,501,330,601	8,841,229,924
1905	6,155,539,039	2,318,391,953	8,473,930,992
1904	6,024,201,295	2,208,518,793	8,232,720,088
1903	5,806,566,204	2,205,497,909	8,012,064,113
1902	5,845,579,593	1,943,050,349	7,788,629,942
1901	5,515,011,726	1,601,913,167	7,116,924,893
1900	5,388,268,321	1,521,386,255	6,909,654,576
1899	5,364,642,255	1,466,936,176	6,831,578,431
1898	5,226,527,269	1,501,346,914	6,727,874,183
1897	4,961,258,656	1,447,181,534	6,408,440,190
1896	4,834,075,659	1,544,058,670	6,378,134,329
1895	4,668,935,418	1,563,022,233	6,231,957,651
1894	4,635,108,763	1,391,457,053	6,026,565,816
1893	4,450,649,027	1,282,925,716	5,733,574,743
1892	4,409,658,485	1,406,907,001	5,816,565,486
1891	4,251,190,719	1,151,972,901	5,403,163,620

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 is 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 railways 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. We give the comparisons both ways. Notwithstanding the elimination of duplications, however, some of the items in the second table, and notably interest and taxes, are nevertheless larger in the second table than in the first. This is due to another particular in which the second table differs from the first, namely in that rental payments to lessor companies, which in the first table are treated wholly as rental payments, in the second table are distributed under the different heads among which the lessor companies allotted the amounts received—that is, to taxes, to interest payments, to dividends, &c.

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 railways in 1913-14 were in receipt of a non-operating income of \$286,893,649; but from the second form of statement it appears that the "clear income from investments, &c.," was only \$103,358,034. The difference between the two amounts represents duplications, and measures the extent of inter-corporate payments. In like manner, "Net dividends" in the second statement means the aggregate of dividends declared less the amount received by the companies on their own holdings of stock in other railroads. It is proper to add that, beginning with 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, DIVIDENDS, &c.
(Appropriate Returns on the Railways of the United States.)

YEAR END, JUNE 30	ON NEW BASIS.			ON OLD BASIS.															
	1914.	1913.	1912.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	
Aver. mileage operated.	245,624	242,657	238,220	254,774	-----	246,828	243,434	236,986	232,981	227,257	227,455	222,340	216,974	212,243	205,314	200,155	195,562	192,556	
Gross Earnings—																			
Passenger earnings	700,403,353	695,987,817	657,362,319	3,063,353,074	3,140,445,613	2,842,695,382	2,789,761,669	2,750,667,435	2,418,677,538	2,393,805,989	2,589,105,578	2,325,765,167	2,082,482,406	1,975,174,091	1,900,846,907	1,726,380,267	1,588,526,037	1,487,044,814	
Mail	55,062,961	50,789,212	50,675,660	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Express	75,541,569	79,717,266	72,983,618	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Oth. earns. pass. trains	24,038,633	23,491,211	21,629,619	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Freight revenue	2,114,697,629	2,198,930,565	1,956,942,262	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Oth. earns. from trains	8,772,954	8,842,263	8,251,507	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Misc. earns. from oper.	68,502,809	67,377,464	59,113,381	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Unclassified earnings	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Total from operations	3,047,019,908	3,125,135,798	2,826,958,366	3,063,353,074	3,140,445,613	2,842,695,382	2,789,761,669	2,750,667,435	2,418,677,538	2,393,805,989	2,589,105,578	2,325,765,167	2,082,482,406	1,975,174,091	1,900,846,907	1,726,380,267	1,588,526,037	1,487,044,814	
Expenses—																			
Maint. of way & struc.	419,277,779	421,030,360	-----	423,555,577	425,173,389	367,448,229	366,025,262	368,507,102	308,450,105	329,373,367	343,544,907	311,720,820	275,046,036	261,280,454	266,421,774	248,381,594	231,056,602	211,220,521	
Maint. of equip.	532,138,606	511,487,852	-----	534,271,899	513,406,662	450,372,546	428,367,306	413,109,929	363,912,886	368,353,798	368,061,728	328,554,658	288,441,273	267,184,739	240,429,742	213,380,644	190,299,560	181,173,880	
Traffic and transport'n	1,165,367,109	1,158,735,689	-----	1,171,706,441	1,164,825,432	1,079,837,688	1,046,548,472	972,527,446	863,375,297	916,514,926	970,952,924	836,202,707	771,228,666	758,238,681	702,509,518	600,961,695	565,285,789	529,116,326	
General expenses	83,529,665	78,028,425	-----	84,952,142	79,363,157	74,517,548	73,689,373	68,485,956	63,677,378	55,179,174	65,404,655	59,752,230	55,319,805	51,579,196	47,767,947	44,197,880	42,566,553	39,328,765	
Unclassified	-----	686,598	-----	63,123	-----	239,765	423,592	-----	27,744	126,611	551,600	646,856	-----	613,183	409,571	326,934	-----	589,019	
Total expenses	2,200,313,159	2,169,968,924	-----	2,214,549,182	2,182,769,000	1,972,415,776	1,915,054,005	1,822,630,433	1,599,443,410	1,669,547,876	1,748,515,814	1,536,877,271	1,390,602,152	1,338,896,253	1,257,538,852	1,116,248,747	1,030,397,270	961,428,511	
Net from operations	846,706,749	955,166,874	-----	848,803,892	957,676,613	870,279,606	874,707,664	928,037,002	819,234,128	724,258,113	840,589,764	788,887,896	691,880,254	636,277,838	643,308,055	610,131,520	588,128,767	525,616,303	
Net rev.—outside oper.	Loss 1,490,095	2,028,334	-----	-----	-----	1,078,734	1,815,193	2,225,455	3,936,969	5,977,268	-----	-----	-----	-----	-----	-----	-----	-----	
Inc. from other sources	286,893,649	283,063,093	-----	-----	-----	256,466,544	308,881,892	252,219,946	199,041,118	274,540,192	274,540,192	256,639,591	231,898,553	212,933,990	205,687,480	196,323,629	179,746,449	162,885,071	
Total net income	1,132,110,303	1,240,258,301	-----	1,127,814,884	1,185,404,749	1,182,482,403	1,022,212,215	1,004,685,573	1,127,173,706	1,045,527,487	923,778,807	849,211,828	848,995,535	806,455,149	737,875,216	688,501,374	643,308,055	588,128,767	
Charges, Approp., &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Int. on funded debt	385,690,578	380,145,142	-----	375,985,674	361,242,986	349,092,709	331,994,861	317,977,715	344,242,617	322,555,934	310,631,802	297,674,738	283,953,124	274,421,855	262,094,838	252,949,616	242,998,285	242,998,285	
Int. on unfunded debt	40,747,516	26,278,796	-----	20,432,571	21,312,076	13,207,243	13,207,243	22,158,417	16,671,532	11,653,076	11,451,400	13,945,009	9,060,645	7,717,103	5,526,572	4,912,892	4,912,892	4,912,892	
Rentals for lease of r'ds.	123,179,765	133,903,011	-----	130,355,949	126,557,848	133,881,409	120,122,672	114,849,162	128,766,452	122,290,611	116,380,644	110,857,803	112,390,584	111,697,122	112,849,369	111,697,122	101,951,319	48,332,273	
Taxes	142,940,026	124,053,605	-----	113,818,605	102,657,157	98,034,593	85,139,554	78,673,794	80,312,375	72,985,615	63,474,679	61,696,354	54,465,437	54,465,437	50,944,372	48,332,273	48,332,273	48,332,273	
Hire of equip.—deb. bal.	36,084,056	34,086,049	-----	31,862,808	31,345,608	27,625,077	24,786,981	21,660,850	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Joint facility, &c., rents	14,265,365	39,662,682	-----	37,544,463	34,541,492	31,744,098	29,242,300	26,593,312	69,215,949	80,068,585	57,111,686	47,844,996	47,997,985	43,193,921	33,225,145	27,509,334	27,509,334	27,509,334	
Other deductions	14,996,997	13,582,537	-----	12,572,422	11,226,013	6,947,136	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Sinking, &c., reserves	10,915,113	13,051,525	-----	10,878,202	8,830,721	7,996,309	41,235,628	41,589,592	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Misc. appropria's, &c.	2,001,064	1,946,048	-----	37,400,873	51,659,617	55,061,675	23,675,622	28,086,454	38,552,890	49,042,631	37,720,624	38,522,548	41,948,183	34,712,968	31,938,901	25,500,035	25,500,035	25,500,035	
Add'ns, bet's., ext's., &c.	29,266,297	48,092,847	-----	770,851,111	749,373,418	723,590,249	678,356,035	658,504,735	677,761,815	660,396,752	570,541,448	553,039,890	526,208,406	496,374,650	461,245,469	461,245,469	461,245,469	461,245,469	
Total deductions	827,086,777	814,802,242	-----	827,086,777	814,802,242	770,851,111	749,373,418	723,590,249	678,356,035	658,504,735	677,761,815	660,396,752	570,541,448	553,039,890	526,208,406	496,374,650	461,245,469	461,245,469	
Inc. above charges, &c.	305,023,526	425,456,059	-----	356,963,773	436,031,331	458,892,154	343,856,180	346,180,838	449,411,891	385,130,735	327,007,972	278,670,380	295,955,645	280,246,743	280,246,743	280,246,743	280,246,743	280,246,743	
Dividend Appropria's	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
From income	117,104,390	241,750,512	-----	246,652,810	265,819,145	283,411,828	233,069,739	271,328,453	308,088,627	272,795,974	237,964,482	221,941,049	196,728,176	185,391,655	156,735,784	139,597,972	139,597,972	139,597,972	
From surplus	262,760,634	85,706,629	-----	100,701,323	137,598,218	67,790,444	83,673,760	83,673,760	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Total dividends	379,865,024	327,457,141	-----	347,354,133	403,417,363	351,202,272	272,043,499	329,062,261	308,088,627	272,795,974	237,964,482	221,941,049	196,728,176	185,391,655	156,735,784	139,597,972	139,597,972	139,597,972	
Balance after dividends	der 74,841,498	97,998,918	-----	9,609,640	32,613,968	107,689,882	71,812,681	17,118,577	141,323,264	112,334,761	89,043,490	56,729,331	99,227,469	94,855,088	84,764,782	87,657,933	87,657,933	87,657,933	

GROSS AND NET REVENUE, INTEREST CHARGES, ETC.
Results After Eliminating Duplications and Treating the Railways of the United States as a Single System.

YEAR ENDING JUNE 30.	ON NEW BASIS.			ON OLD BASIS.															
	1914.*	1913.*	1912.*	1914.*	1913.*	1912.*	1911.*	1910.*	1909.*	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	
Gross earnings	3,047,019,908	3,125,135,798	2,826,958,366	3,063,353,074	3,140,445,613	2,842,695,382	2,789,761,669	2,750,667,435	2,418,677,538	2,393,805,989	2,589,105,578	2,325,765,167	2,082,482,406	1,975,174,091	1,900,846,907	1,726,380,267	1,588,526,037	1,487,044,814	
Operating expenses	2,200,313,159	2,169,968,924	-----	2,214,549,182	2,182,769,000	1,972,415,776	1,915,054,005	1,822,630,433	1,599,443,410	1,669,547,876	1,748,515,814	1,536,877,271	1,390,602,152	1,338,896,253	1,257,538,852	1,116,248,747	1,030,397,270	961,428,511	
Net earnings	846,706,749	955,166,874	-----	848,803,892	957,676,613	870,279,606	874,707,664	928,037,002	819,234,128	724,258,113	840,589,764	788,887,896	691,880,254	636,277,838	643,308,055	610,131,520	588,128,767	525,616,303	
Net rev.—Outside oper.	Loss 1,490,095	2,028,334	-----	-----	-----	1,078,734	1,815,193	2,225,455	3,936,969	5,977,268	-----	-----	-----	-----	-----	-----	-----	-----	
Clear inc. from inv., &c.	103,358,034	103,602,204	-----	-----	-----	89,180,406	84,249,023	82,731,790	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	32,526,016	
Total net income	948,574,																		

*RAILROAD GROSS EARNINGS FOR THE
CALENDAR YEAR.*

In reviewing the gross earnings of United States railroads for the calendar year 1915, one gets only an imperfect idea of the character and condition of the railway transportation industry for that period from the general results. The reader knows of course that the railway system is of great magnitude, with yearly revenues of tremendous proportions, the total of the annual gross earnings running in excess of three billion dollars. Our compilations to-day cover substantially the whole railroad mileage of the country and show that in 1915 aggregate gross earnings were \$3,167,948,095, as against \$3,018,756,294 in the calendar year 1914, there being thus an increase of \$149,191,801, or 4.93%. Judged merely, therefore, by these totals, the conclusion would be that the year had been one of moderate improvement, or rather that there had been a partial recovery of the loss sustained in 1914, which was a poor year throughout.

As a matter of fact, however, the year 1915 did not pursue an even course at all. As in everything else, the year in earnings was one of decided contrasts. At its beginning the railroads were still weltering in depression and the outlook appeared discouraging in the extreme. At its close they were swimming in prosperity, making such phenomenal earnings that all previous records in that respect were broken. In the general totals we have an averaging up between the poor returns of the early months and the exceedingly good returns of the closing months. Trade and business in its activity and revival may be said to have gained increasing momentum throughout the twelve months, at first slowly and unevenly, and later with accelerating pace. But during at least the first eight months of the year, the railroads did not share in this improvement or reflect it in any way. In our review of the figures for the first half of the year, we alluded to this apparent anomaly, saying that one of the remarkable circumstances connected with the current very remarkable period was that, though business conditions in the United States, stimulated by the large war orders from abroad, considerably improved during the six months, and tone and sentiment changed very decidedly for the better, no reflection of the fact was found in the revenue returns of the country's railroad transportation systems.

In the West and Southwest some instances of considerable gains were recorded during the first six months, but these arose out of the fact that the previous season's abundant harvests, contrasted with the very poor harvests of the season preceding, had given the railroads in those favored parts of the country a greater agricultural tonnage in 1915 than they had had in 1914. The great railroad systems of the East, however, which are dependent mainly for the course of their traffic and revenues upon general manufacturing and industrial activity, gave no evidence of revival in trade sufficient to affect very materially the course of traffic or revenues. The New York Central, it was true, made some recovery (outside of the lines where the mineral traffic largely predominates, such as the Pittsburgh & Lake Erie), but on the other hand the Pennsylvania Railroad, which is usually considered a typical railroad system and representative of the country's varied activities, was at that time suffering a further considerable shrinkage on top of a shrinkage sustained the previous year.

For the railroads as a whole in the United States, the record for the first half of the year was a loss of \$41,423,035. In the first four months there were steady decreases, and in two of these months the losses were very heavy. In May and June the general totals showed increases, but only of slight extent. This same situation continued in July and August, there being gains, but of very moderate proportions. In September, about the middle of the month, a wonderful transformation occurred, and railroad traffic and railroad revenues all of a sudden began to expand in a most notable fashion, particularly in the case of the roads in the manufacturing districts of the East, some of those in other parts of the country even then remaining laggards. The Pennsylvania Railroad achieved such distinction in September that in its statement for that month, issued at the end of October, the management deemed the occasion worthy of special mention, and in an explanatory statement pointed out that "due to an extraordinarily heavy traffic in the eastern part of the country, largely as a result of the shipment of material of most every kind manufactured for use in European countries, the gross earnings of the Pennsylvania Railroad lines east of Pittsburgh directly operated for the month of September were \$20,817,361, the largest of any one month in the railroad's history except August and October 1913, which were but slightly larger."

The improvement on the Pennsylvania, however, was more pronounced than in the case of most other roads, and in the general total for all the roads for that month the gain was not exceptionally striking, reaching no more than \$17,783,141, or 6.43%. But thereafter the improvement proceeded at a progressive rate, all the roads gradually participating in it. For October the increase amounted to \$37,087,941, or 13.57%. In November the gain reached no less than \$66,310,622, or 27.58%, and for December it aggregated \$62,438,948, or 26.82%. Thus almost the whole of the year's gain of \$149,191,801 may be said to have been made in November and December, while for the last four months of the year the aggregate of the increase was \$183,620,652. In part the gains in the closing months were so large because comparison was with exceptionally poor results in the preceding year, occasioned by the outbreak of the war in Europe, but the 1915 gains far surpassed the 1914 losses for those months. The record of the monthly totals is furnished in the following:

Month.	Miles of Road in		Gross Earnings.			
	1915.	1914.	1915.	1914.	Inc. (+) or Dec. (-)	%
January	246,959	243,559	\$220,282,196	\$236,880,747	-\$16,598,551	7.01
February	246,186	242,837	210,860,681	212,163,967	-1,303,286	0.61
March	246,848	243,598	238,157,881	253,352,099	-15,194,218	5.99
April	247,701	245,170	237,696,378	241,090,842	-3,394,464	1.41
May	247,747	245,207	244,692,738	243,367,953	+1,324,785	0.54
June	240,219	235,828	248,849,716	247,535,879	+1,313,837	0.53
July	243,042	241,796	262,948,115	260,624,000	+2,324,000	0.89
August	247,809	245,754	279,891,224	274,618,381	+5,272,843	1.93
September	245,132	243,463	294,241,340	276,458,199	+17,783,141	6.43
October	248,072	247,009	311,179,375	274,091,434	+37,087,941	13.57
November	246,910	245,858	306,733,317	240,422,695	+66,310,622	27.58
December	248,437	247,673	295,202,018	232,763,070	+62,438,948	26.82

For the year as a whole the gain of \$149,191,801 falls considerably short of the loss sustained by United States railroads in 1914. This loss then reached no less than \$219,701,002, or 6.79%. In 1913 and 1912, however, there were gains in both years—in 1913 \$145,727,242, or 4.76%, and in 1912 \$220,312,932, or 7.78%. This improvement for 1912, though, was deprived of some of its significance by the fact that it followed a loss in 1911, thus representing in part merely a recovery of such loss. The

shrinkage in 1911 was \$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 registered 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.	Incr. %	Year Given.	Year Preceding.	\$	%
	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	6.95
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	1,603,911,087	1,454,922,185	+148,988,902	10.24
1902	181,928	178,929	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	+212,193,361	11.77
1904	196,724	193,257	1.65	1,966,596,578	1,957,831,297	+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	1.37	2,536,795,091	2,597,785,833	-239,901,258	9.25
1911	241,432	238,275	1.32	2,322,722,752	2,353,749,318	-31,026,566	1.09
1912	241,430	237,848	1.51	3,047,778,827	2,825,465,305	+220,312,932	7.78
1913	244,259	241,991	0.94	3,200,506,884	3,054,779,642	+145,727,242	4.76
1914	249,726	247,437	0.93	3,013,849,825	3,233,550,827	-219,701,002	6.79
1915	249,114	246,616	1.01	3,167,948,095	3,018,756,294	+149,191,801	4.93

The part played by good crops in swelling the earnings during 1915 was by no means unimportant. The grain movement over the railroads to the seaboard ran in excess of that for 1914, which in turn had been very much heavier than that for 1913, and the grain receipts at the Western primary markets were almost up to the level of the extraordinary movement of 1914. The seaboard receipts for the calendar year aggregated 447,580,000 bushels against 373,111,000 bushels in the 52 weeks of 1914, being an increase of 74,469,000 bushels. Of this increase, 55,852,000 bushels occurred in the first 26 weeks. The details of the seaboard movement are shown in the following:

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1915.	1914.	1913.	1912.	1911.
Flour.....bbls.	26,793,000	24,075,000	13,606,000	18,754,024	19,279,879
Wheat.....bush.	216,318,000	254,942,000	207,189,000	157,025,083	97,528,068
Corn.....bush.	51,526,000	31,614,000	51,003,000	34,480,295	68,184,983
Oats.....bush.	149,078,000	75,058,000	54,070,000	77,742,034	47,296,134
Barley.....bush.	15,773,000	2,941,000	3,340,000	9,256,046	5,161,650
Rye.....bush.	14,885,000	8,556,000	3,031,000	1,154,183	1,041,677
Total grain.....	447,580,000	373,111,000	318,633,000	279,657,641	219,222,512

At the Western primary markets there was a further increase in the receipts of wheat, but a falling off in both corn and oats, though some gain in barley and rye. Altogether the receipts of wheat, corn, oats, barley and rye for the 52 weeks of 1915 reached 998,903,000 bushels as against 1,012,568,000 bushels in 1914 and 950,643,000 bushels in the 52 weeks of 1913. The details of the Western grain movement in our usual form are set out in the following. It deserves to be mentioned that in the first 26 weeks the receipts at the Western primary markets showed an

increase of 34,324,000 bushels, from which it is evident that in the last 26 weeks there was a falling off of 47,989,000 bushels.

RECEIPTS OF GRAIN AT WESTERN PRIMARY MARKETS.

Jan. 1 to Dec. 26.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1915....	8,784,000	68,058,000	92,518,000	130,933,000	23,751,000	4,900,000
1914....	9,616,000	97,903,000	104,971,000	137,552,000	25,475,000	3,388,000
Milwaukee—						
1915....	2,737,000	6,585,000	13,611,000	26,417,000	15,068,000	4,018,000
1914....	3,259,000	9,522,000	18,553,000	26,626,000	17,746,000	3,997,000
St. Louis—						
1915....	3,855,000	33,645,000	18,660,000	18,758,000	1,406,000	440,000
1914....	3,479,000	33,039,000	16,776,000	24,749,000	2,408,000	396,000
Toledo—						
1915....	-----	9,381,000	3,932,000	5,564,000	7,000	55,000
1914....	-----	6,784,000	4,329,000	3,468,000	40,000	96,000
Detroit—						
1915....	358,000	2,392,000	3,408,000	4,649,000	-----	-----
1914....	444,000	2,077,000	3,142,000	4,059,000	-----	-----
Cleveland—						
1915....	798,000	1,123,000	3,646,000	4,929,000	21,000	38,000
1914....	788,000	1,381,000	3,551,000	4,405,000	66,000	71,000
Peoria—						
1915....	2,558,000	4,782,000	19,294,000	10,990,000	2,171,000	333,000
1914....	2,250,000	2,345,000	14,666,000	12,642,000	2,769,000	479,000
Duluth—						
1915....	-----	87,490,000	1,962,000	6,904,000	14,667,000	4,073,000
1914....	-----	60,095,000	1,183,000	6,785,000	10,596,000	4,684,000
Minneapolis—						
1915....	-----	134,599,000	11,533,000	31,576,000	36,079,000	6,059,000
1914....	-----	113,784,000	12,856,000	21,962,000	27,594,000	5,978,000
Kansas City—						
1915....	-----	56,052,000	19,571,000	6,110,000	-----	-----
1914....	-----	61,306,000	23,142,000	9,875,000	-----	1,000
Omaha—						
1915....	-----	15,919,000	21,310,000	9,516,000	-----	-----
1914....	-----	18,219,000	29,358,000	15,679,000	-----	-----
Total of all—						
1915....	19,090,000	420,026,000	209,445,000	256,346,000	93,170,000	19,916,000
1914....	19,836,000	406,455,000	232,527,000	267,802,000	86,694,000	19,090,000

The cotton movement in the South also ran heavier than in the preceding year, wholly, however, by reason of the gains in the first half of the year, when the 1914 crop, which was of extraordinary dimensions, and the marketing of which in 1914 was delayed by the outbreak of the European war, came forward. The shipments overland for the twelve months of 1915 reached 2,277,433 bales, against 1,654,171 bales in 1914 and 1,757,582 bales in 1913. Of the gain over 1914 of 623,262 bales, 459,903 bales was made in the first six months. The receipts at the Southern outports for the twelve months were 9,734,000 bales, against 7,953,651 bales in 1914 and 9,533,855 bales in 1913. In this case the gain over 1914 is 1,780,349 bales, which is less than the gain of 2,240,009 bales made in the first six months. The receipts at each of the ports for the last six years appear in the table we now annex.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1910 TO 1915, INCLUSIVE.

Ports.	Full Year.					
	1915.	1914.	1913.	1912.	1911.	1910.
Galveston.....bales.	3,463,217	3,220,293	3,247,965	4,327,940	3,135,813	2,882,807
Texas City, &c.....	685,833	437,988	703,254	974,288	806,305	407,028
New Orleans.....	1,979,406	1,534,583	1,517,379	1,755,536	1,495,219	1,579,170
Mobile.....	141,824	219,094	379,241	307,704	290,769	277,087
Pensacola, &c.....	143,060	90,069	178,397	177,911	243,241	157,166
Savannah.....	1,585,215	1,261,039	1,709,206	1,788,985	1,914,008	1,378,979
Brunswick.....	208,200	135,208	278,484	352,289	322,324	209,267
Charleston.....	377,244	262,230	435,689	372,518	338,288	288,519
Georgetown.....	2,484	-----	110	389	1,836	1,490
Wilmington.....	305,728	172,828	376,942	484,627	432,591	377,523
Norfolk.....	726,695	440,994	597,236	662,954	599,158	623,987
Newport News, &c.....	115,294	179,325	104,952	83,653	11,650	10,053
Total.....	9,734,000	7,953,651	9,533,855	11,288,794	9,591,202	8,193,077

The live stock movement in the West appears to have been larger than in the preceding year, except that there was a big decrease in the receipts of sheep at Chicago. The cattle receipts at that point were roughly 2,260,000 head, against 2,237,881 head in the calendar year 1914; the receipts of calves, 423,000 head against 363,614; of hogs 7,678,000 against 6,618,166; of horses 166,000 against 106,282; but of sheep only 3,512,000 head against 5,378,345. Altogether, the live stock receipts at Chicago foot up 14,039,000 head against 14,704,288 in 1914. At Omaha, the live stock report of the Union Stock Yards Co. shows receipts of cattle for 1915 of 1,218,342 head against 938,817 for 1914; of hogs, 2,642,973 against 2,258,620; of sheep, 3,268,279 against 3,113,889, and of horses and mules, 41,679 against 30,688, making the total live stock movement at that point 7,171,273 head against 6,342,014 in 1914.

At Kansas City the receipts of cattle were 1,860,235 head against 1,827,246; of hogs 2,530,730, against 2,264,805, and of sheep 1,814,683, against 2,002,042, making the total live stock receipts at that point 6,205,648 head, against 6,094,093 in 1914. The South Omaha "Daily Drivers Stockman-Journal" has made up a statement covering eight other points besides Chicago, South Omaha and Kansas City, and from this it appears that the total live stock movement at the whole eleven markets reached 49,006,924 head in 1915, against 44,905,125 head in 1914.

In trade and business the tendency was in the direction of growing activity, particularly in the iron and steel industry, which was stimulated beyond all others by war orders on behalf of the belligerent countries of Europe. The manifestation of this activity, however, did not become strongly pronounced until about the middle of the year, owing in part, no doubt, to the circumstance that plant and equipment had to be provided for turning out shells and other munitions of war on a scale commensurate with the huge requirements of the Entente countries.

All the statistics furnish evidence of the increased activity of the iron and steel trades and the related industries. The make of pig iron in the United States for the twelve months reached 29,916,213 tons, against 23,332,244 tons in 1914 and 30,966,152 tons in 1913. In the first half of 1915, however, though the product kept increasing month by month, the output was only 12,233,791 tons; in December the make was at the rate of 39,000,000 a year. The U. S. Steel Corporation reported unfilled orders on the books of its subsidiary companies Dec. 31 1915 of 7,806,290 tons, against only 4,678,196 tons June 30 1915 and 3,836,643 tons Dec. 31 1914. The Lake Superior iron ore shipments for the season of 1915 reached 46,318,804 tons, against 32,021,897 tons in the season of 1914 and 49,070,478 tons in the season of 1913. The shipments of Connellsville coke in 1915 were 17,920,841 tons, against 14,075,638 tons in 1914, but comparing with 20,097,901 tons in 1913.

Anthracite coal production, as it happened, did not equal that of the preceding year, the decrease being due to the failure of dealers and consumers to purchase coal during the summer months and to take advantage of the spring and summer discounts. Weather conditions, it is proper to state, were not much of a drawback anywhere in the early months of the year, the winter having been open and mild in 1915 as it had been in 1914 and in 1913. Aggregate shipments of anthracite to tidewater were only 66,122,062 tons in 1915, against 68,342,601 tons in 1914 and 69,069,628 tons in 1913. Shipments of bituminous coal, however, and of coke—at least over the roads running through the Eastern manufacturing and mineral districts—were generally heavier than in the year preceding. Over the Pennsylvania Railroad lines east of Pittsburgh and Erie the shipments of both anthracite and bituminous decreased slightly, the former 70,048 tons and the latter 168,116 tons; the coke shipments, however, increased no less than 2,524,160 tons. The combined shipments of coal (anthracite and bituminous) and coke over the Pennsylvania Eastern lines in 1915 were 67,570,921 tons, against only 65,284,925 tons in 1914, but comparing with 76,130,427 tons in 1913. In the first half of 1915 these shipments over the Pennsylvania lines registered a decrease of 2,046,173 tons, from

which it follows that there must have been an increase in the last six months of about 4 1-3 million tons.

Contrary to the experience in the previous year, strikes and labor troubles played little influence in affecting the volume of traffic over the roads, and, as already indicated, weather conditions also exercised little or no adverse influence on railroad traffic or railroad operations. A distinct favoring circumstance, though on the whole of minor consequence, was the fact that the Inter-State Commerce Commission granted some relatively slight increases in rates in the case of a few commodities and in limited districts.

In face of all this, there are not lacking roads which have sustained important decreases. This shows that conditions were not altogether favorable during the year. The roads with losses are most of them found in the South, and in that part of the country very decided depression prevailed during all of the early portion of the year, owing to the collapse in the price of the South's main staple, cotton, following the outbreak of war in Europe in the summer of 1914 and the cutting off of much of the European demand for the staple. As 1915 progressed, the price of cotton improved, and the latter part of the year the South shared in the general trade revival and important gains on this group of roads occurred to offset the early losses. In other words, at one time during the course of 1915 the aggregate of losses was considerably larger than it is now found to be at the end of the twelve months.

Taking the roads that have suffered a falling off for the twelve months in excess of a half a million dollars, they are all without any exception Southern lines. The shrinkage in earnings followed not from any contraction in the cotton traffic itself—this, indeed, having, as already pointed out, been much heavier than in 1914—but from a diminution in general traffic due to the fact that the war dealt the South such a serious blow and that exceedingly gloomy views as a consequence prevailed for many months. The Southern Railway falls \$2,723,807 behind as compared with the calendar year 1914; the Atlantic Coast Line has lost \$2,518,592, the Seaboard Air Line \$1,131,171, the Louisville & Nashville \$989,439, the Mobile & Ohio \$759,225, the Kansas City Southern \$753,466, the Central of Georgia \$750,362, the Trinity & Brazos Valley \$630,757, and the Illinois Central (which has a line to New Orleans) a decrease of \$535,739. This comprises all the roads whose losses exceed \$500,000. There are some other roads with losses below that amount, but these, too, are mostly in the South. The remaining roads consist of lines or systems which have had special drawbacks of one kind or another to contend against. Thus the New York Ontario & Western reports a decrease of \$397,963, but the shipments of anthracite to tidewater over that road in 1915 were only 2,088,577 tons against 2,352,486 tons in 1914.

After all, however, the roads with decreases cut a small figure in the year's results, and we refer to them at length here merely so that the reason why they form an exception to the rule should be clearly understood. The gains overshadow the losses to a preponderating degree, and some of them are of prodigious dimensions. The bulk of the gains, too, in nearly all cases was made in the closing months of the year. As indicating the magnitude of the improvement for the twelve months, the Pennsylvania RR. on the lines directly operated east and west of Pittsburgh and Erie shows an increase of no less than \$17,841,958.

The amount is brought up to \$20,748,824 when all the lines owned and controlled which make monthly returns to the Inter-State Commerce Commission are taken into consideration. The New York Central, with the Lake Shore and the other lines recently merged in the same, shows an augmentation as compared with the previous year (the 1914 figures having been revised to bring them to the same basis) of \$15,572,819. Adding the various auxiliary and controlled roads, like the Michigan Central, the Big Four, the Nickel Plate, &c., the whole going to form the New York Central System, the result is a gain of \$27,360,955. The exhibits of these two important systems afford an indication of the magnitude of the improvement for which the year is distinguished.

But in other parts of the country there are equally noteworthy gains, though not quite so large in amount. The Southern Pacific, for instance, added \$9,872,736 to its total of the previous year, and the Atchison \$9,239,768. And this calls attention to the fact that out on the Pacific Coast several of the large systems derived important benefits from the travel to and from the Panama Pacific Exposition at San Francisco. The trans-continental lines further to the north naturally benefited only indirectly from the Exposition, and on the North Pacific Coast business continued more or less depressed, particularly in the lumber industry, until well towards the end of the year. For the Great Northern Ry. the gain for the twelve months is only \$1,019,497, and for the Northern Pacific \$1,131,692, and the Chicago & North Western and the Burlington & Quincy have gains respectively of \$1,116,989 and \$1,603,487. Even the Union Pacific has an increase of no more than \$2,785,621. The Milwaukee & St. Paul, on the other hand, has added \$5,018,239 to its total of the previous year. On account of the urgent demand for iron ore in connection with the revival of the steel trade, the roads serving the Lake Superior iron ore districts are able to show very large amounts of gain, notwithstanding that the roads themselves comprise only a relatively small mileage. The Duluth Missabe & Northern shows an augmentation of \$4,910,366 and the Duluth & Iron Range a gain of \$1,432,928. The Bessemer & Lake Erie has a gain of \$1,425,671 and the Elgin Joliet & Eastern of \$1,343,449, these latter two being also ore-carrying roads though not from the Lake Superior regions. Speaking generally, the roads everywhere had a good year outside of the South, though the extent of the improvement varied considerably and was governed more or less directly by the character of the returns in the year preceding. In 1914 losses were common to nearly the whole railroad system of the country, but some roads then suffered more severely than others. The ore-carrying roads, for instance, which for 1915 have such large gains, in 1914 were equally distinguished for the extent of their losses. In the following we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Pennsylvania (3).....a	\$17,841,958	Lehigh Valley.....	\$2,993,402
New York Central.....b	15,572,819	Union Pacific (3).....	2,785,621
Southern Pacific (10)...	9,872,736	Pittsburgh & Lake Erie.	2,598,703
Atch Top & S Fe (4)....	9,239,768	M St P & S S M (2)....	2,570,712
Baltimore & Ohio.....	8,105,719	Delaware Lack & West.	2,240,752
Norfolk & Western.....	7,023,083	Pere Marquette.....	2,016,287
Erie (2).....	6,776,494	Western Maryland.....	1,721,856
Chesapeake & Ohio.....	5,597,830	Wabash.....	1,611,297
N Y N H & Hartford....	5,112,825	Chicago Burl & Quincy.	1,603,487
Chicago Milw & St P....	5,018,239	Duluth & Iron Range....	1,432,928
Duluth Missabe & Nor....	4,910,366	Bessemer & Lake Erie..	1,425,671
Michigan Central.....	3,075,697	St Louis Southwest (4)..	1,370,297
Philadelphia & Reading..	3,051,589	Elgin Joliet & Eastern..	1,343,449
Cleve Cin Chic & St L..	2,998,394	N Y Chicago & St Louis	1,241,411

Increases.		Increases.	
Boston & Albany.....	\$1,204,424	Grand Trunk Western...	\$710,363
Union (Pa).....	1,134,358	Toledo St L & Western...	693,503
Northern Pacific.....	1,131,692	Lake Erie & Western....	636,875
Chicago & North West..	1,116,989	Cinc Ham & Dayton....	586,535
Colorado & Southern (3)	1,086,190	Representing 75 roads	
Delaware & Hudson.....	1,064,677	in our compilation.....	\$151,471,240
Great Northern.....	1,019,497	Decreases.	
Chicago & Alton.....	1,016,176	Southern Railway.....	\$2,723,807
Yazoo & Miss Valley....	986,269	Atlantic Coast Line....	2,518,592
Phila Balt & Wash....	953,575	Seaboard Air Line.....	1,139,171
Central New England...	944,968	Louisville & Nashville..	989,439
Wheeling & Lake Erie...	934,681	Mobile & Ohio.....	759,225
Western Pacific.....	878,096	Kansas City Southern...	753,466
Rock Island (2).....	877,428	Central of Georgia.....	750,362
Grand Canyon.....	832,481	Trinity & Brazos Valley	630,757
Missouri Kan & Texas..	813,599	Illinois Central.....	535,739
Boston & Maine.....	800,726	Representing 9 roads	
Denver & Rio Grande...	769,783	in our compilation.....	\$10,800,558
Buffalo Roch & Pittsb..	721,250		

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 This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$9,376,318 increase, the Pennsylvania Company \$6,159,350 gain and the P. C. C. & St. L. \$2,306,290 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of \$20,748,824.

b 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 \$27,360,955.

In the foregoing we have been dealing entirely with the gross revenues of the railroads. Net earnings followed an independent course. In their case there was an improvement month by month throughout the whole year with the exception of the opening month, January. Gains of considerable amount were reported even when the gross was recording material falling off. The outlook for the carriers appeared so dismal that as a matter of self-preservation rigid curtailment of expenditures had to be practiced. Repairs and renewals were kept up, of course, but only strictly necessary outlays in these respects incurred. When gross receipts all of a sudden began to expand in singular fashion in the closing months of the year, repair work was still on the modest basis arranged at the beginning of the year, and as a consequence the greater portion of the large gains in gross then recorded were saved for the net. The result was ratios of improvement in the net which have rarely if ever been equaled. Large systems like the New York Central and the Pennsylvania were able to show gains in net in some of the monthly returns of fully 100%. As indicating the accelerating rate of growth for the roads as a whole, we may note that in August the increase in net was \$10,039,578, or 11.21%; in September it was \$18,546,361, or 19.90%; in October, \$30,079,562, or 33.70%; in November no less than \$50,002,894, or 73.52%, and for December \$44,692,200 or 73.04%.

Below we bring 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.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
Jan	\$220,282,196	\$236,880,747	-16,598,551	\$51,682,992	\$52,473,974	-\$890,982
Feb	210,860,688	212,163,967	-1,303,279	51,257,053	39,274,776	+11,982,277
March	238,157,881	253,352,099	-15,194,218	68,452,432	67,452,082	+1,000,350
April	237,696,378	241,090,842	-3,394,464	67,515,544	59,266,322	+8,249,222
May	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
June	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
July	262,948,115	260,624,000	+2,324,115	87,684,985	77,833,745	+9,851,240
August	279,891,224	274,618,381	+5,272,843	99,713,187	89,673,609	+10,039,578
Sept	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
October	311,179,375	274,091,434	+37,087,941	119,324,551	89,244,989	+30,079,562
Nov	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
Dec	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
Total	3150734979	2993369266	+157865713	1034748002824	824,407,920	+210340082

Note.—Percentage of increase or decrease in gross for the above months has been: Jan., 7.01% dec.; Feb., 0.61% dec.; March, 5.99% dec.; April, 1.41% dec.; May, 0.54% inc.; June, 0.53% inc.; July, 0.89% inc.; Aug., 1.93% inc.; Sept., 6.43% inc.; Oct., 13.57% inc.; Nov., 27.53% inc.; Dec., 26.82% inc.

Percentage of increase or decrease in net for the above months has been: Jan., 1.70% dec.; Feb., 30.51% inc.; March, 1.48% inc.; April, 13.92% inc.; May, 25.50% inc.; June, 17.51% inc.; July, 12.66% inc.; Aug., 11.21% inc.; Sept., 19.90% inc.; Oct., 33.70% inc.; Nov., 73.52% inc.; Dec., 73.04% inc.

In Jan. the mileage represented was 246,959; in Feb., 246,188; in March, 246,848; in April, 247,701; in May, 247,747; in June, 240,219; in July, 243,042; in August, 247,809; in Sept., 245,132; in Oct., 248,072; in Nov., 46,910; in Dec., 248,437.

From the foregoing it will be seen that by this method we get a gain for the twelve months of \$157,365,713, or 5.22%, in the gross, and of \$210,340,082, or 25.51%, in the net.

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.	1915.	1914.	1913.	1912.	1911.	1910.
Ala Gt So.	5,041,466	5,020,593	5,461,971	4,985,879	4,571,203	4,516,365
Cent of Ga	12,254,154	13,004,516	14,184,940	13,979,052	13,422,476	12,525,587
Ches & Oh	43,580,841	37,983,011	36,116,985	35,170,585	32,709,160	32,540,822
CNO&TP	9,853,973	10,222,634	10,767,367	10,097,467	9,234,048	9,446,989
Lou & N.	54,026,982	55,016,421	61,273,708	57,814,963	54,372,031	54,428,973
Mob & Oh	11,197,362	11,956,587	12,928,315	11,479,728	11,488,278	10,988,634
NCh&StL	11,539,844	11,973,871	13,262,030	12,810,085	12,418,863	11,926,765
Norf & W	49,654,907	42,631,823	45,100,789	41,888,602	37,048,473	36,228,574
South Ry	63,810,726	66,534,523	70,261,507	66,493,108	61,549,577	59,152,935
Yaz & MV	91,932,244	11,851,124	12,079,986	10,063,209	10,452,387	10,516,298
Total	273,797,648	266,195,113	281,437,598	264,782,678	247,266,496	242,271,742

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1915.	1914.	1913.	1912.	1911.	1910.
A T & S F	123,544,312	114,304,544	113,574,168	114,043,935	106,825,574	107,771,979
Col & So P	14,715,150	13,628,964	14,366,462	14,250,131	14,434,581	17,244,609
Den & RG	23,138,798	22,369,015	24,321,340	24,214,755	23,029,309	24,174,478
Int & Gt N	9,092,900	9,178,579	10,402,345	11,189,382	9,738,804	9,060,985
Mo K & T	32,453,482	31,639,563	32,902,544	30,256,434	28,695,793	28,326,574
Mo Pac.	59,501,394	59,097,915	61,423,839	58,683,578	53,752,816	53,638,138
StL&SF d	44,447,174	43,076,877	46,111,855	44,096,671	42,685,929	42,305,299
St L S'w'n	11,275,018	11,478,672	13,163,127	12,769,933	11,784,602	11,649,984
So Pac.	142,467,906	132,595,170	140,546,772	138,103,910	130,552,181	136,208,346
Tex & Pac	18,496,246	18,167,015	18,362,543	17,674,616	16,139,028	16,375,802
Union Pac	91,932,244	89,165,623	94,032,977	90,513,332	86,202,236	92,202,670
Total	571,084,604	544,692,937	568,507,972	555,796,677	523,710,853	538,958,864

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1915.	1914.	1913.	1912.	1911.	1910.
C & E III a	15,204,746	14,735,526	16,303,869	15,464,386	15,006,595	14,944,200
Ch Gt W	14,119,321	14,152,865	14,302,117	13,296,376	12,814,715	12,732,006
CM&StP b	97,048,052	92,029,813	93,955,253	87,989,690	78,224,891	80,386,166
Ch&NW d	86,654,024	85,537,024	87,882,297	81,904,530	76,958,226	75,590,299
CSPM&O	18,613,773	18,377,019	17,915,603	16,512,811	15,400,307	16,192,865
DulS&At	3,207,796	3,116,363	3,570,147	3,217,229	3,072,836	3,317,352
Great Nor	72,211,326	71,191,829	80,454,547	73,653,272	63,028,669	64,372,007
M & St L	10,319,210	9,912,889	9,581,121	8,891,209	8,082,994	8,477,672
In Cent/						
Minn St P						
B & S M	30,861,366	28,290,654	31,303,346	29,464,435	23,239,314	22,923,952
Nor Pac.	66,992,430	65,660,738	73,123,117	68,665,913	62,914,049	70,932,666
St J & G Is	1,549,177	1,593,085	1,558,670	1,664,858	1,627,929	1,686,697
Total	416,781,221	404,797,805	429,950,874	400,624,709	360,370,525	371,555,882

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

EARNINGS OF TRUNK LINES.

Year.	1915.	1914.	1913.	1912.	1911.	1910.
Balt & O a	100,717,665	92,611,946	102,718,733	98,121,277	88,071,011	90,869,847
CCC&StL	38,364,087	35,365,691	37,613,499	32,714,238	30,431,915	30,423,007
Peor & E	66,436,718	69,660,224	62,450,347	59,218,745	57,073,104	56,015,555
Erie	36,540,665	33,464,968	36,676,970	32,911,759	30,164,490	29,694,816
Mich Cent	167,234,618	161,661,799	104,095,523	109,697,588	103,954,862	99,908,478
N Y Cent.	17,695,865	16,491,441	17,719,565	4,462,451	4,235,820	3,739,666
Bos & A				380,370	335,633	319,845
C Ind & S				59,353,110	54,283,616	48,300,997
D & A I V						49,420,211
L S & M S						315,242
Pa RR.						
Est&PEc	196,628,170	187,251,852	205,148,244	187,452,316	170,233,278	173,255,926
WstP&E	102,303,367	93,837,727	110,936,789	106,554,507	92,223,235	94,772,254
Wabash.	30,684,319	29,073,022	31,286,715	29,952,186	29,295,290	29,826,573
Total	756,515,174	699,418,670	772,821,316	718,927,548	657,168,921	661,777,642

a Includes the Cleveland Lorain & Wheeling Ry.
c Includes Northern Central in all years.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1915.	1914.	1913.	1912.	1911.	1910.
Gen of N J	33,619,742	33,356,590	30,884,638	29,261,894	28,210,066	27,172,123
Lehigh Val	44,650,152	41,656,750	49,131,618	39,618,617	38,803,364	36,643,713
N Y O&W	8,779,753	9,777,716	9,421,476	7,896,969	9,095,365	9,106,924
N Y S&W	4,107,036	3,892,095	3,907,035	3,530,162	3,989,335	3,618,052
Phl & R d	51,146,652	48,095,063	52,396,402	48,948,439	45,893,052	46,201,852
Total	142,303,335	136,178,124	139,741,169	130,156,981	126,000,452	122,742,664

d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.
e Now includes outside operations; on the old basis the figures for 1914 were \$29,425,847.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1915.	1914.	1913.	1912.	1911.	1910.
Buf R & P	10,400,032	9,678,782	11,405,470	10,336,878	9,058,247	9,168,648
Ch Ind & L	6,977,059	6,667,024	7,004,150	6,795,082	6,343,263	6,172,723
Hock Vall	6,441,443	6,278,196	7,919,348	7,598,369	6,854,322	7,942,455
Ill Cent d	63,804,082	64,339,821	66,030,289	62,140,952	60,824,279	61,201,476
L E & W a	6,239,646	5,602,771	5,934,643	5,839,630	5,420,821	5,513,326
Pol & C	4,722,352	4,930,826	6,031,430	5,363,019	4,938,646	5,089,986
Tol P & W	1,182,905	1,212,643	1,382,630	1,345,331	1,269,887	1,256,112
TolSt&W	5,138,722	4,445,219	4,657,342	3,916,844	3,847,591	3,787,928
Wh & L E	6,963,890	6,229,199	7,961,267	7,869,112	7,111,660	6,989,350
Total	111,870,121	109,184,481	118,326,569	111,205,217	105,668,736	107,122,004

a Includes the Northern Ohio.
d Includes Indianapolis Southern from July 1 1910.

Our full detailed statement of the gross, embracing all roads for which it has been possible to procure or to make up the figures for the last two calendar years, is as follows:

GROSS EARNINGS OF UNITED STATES RAILROADS IN CALENDAR YEARS 1915 AND 1914.

Name of Road. Jan. 1 to Dec. 31.	Gross Earnings.			Mileage.	
	1915.	1914.	Inc. (+) or Dec. (-).	1915.	1914.
Alabama & Vicksburg.	1,536,818	1,668,156	-131,338	143	143
Alabama Great South.	5,041,466	5,020,593	+20,873	309	309
Ann Arbor.	2,434,186	2,247,450	+186,736	301	301
Arizona & New Mexico	622,016	773,746	-151,730	112	109
Arizona & Eastern.	2,677,895	2,461,254	+216,641	378	367
Atch Top & S Fe (4 rds)	123,544,312	114,304,544	+9,239,768	11,253	11,138
Atlanta Blrm & Atlan.	2,852,043	2,945,029	-92,986	638	646
Atlanta & West Point.	1,252,124	1,235,729	+16,395	93	93
Atlantic & St Lawrence	1,616,613	1,681,566	-64,953	107	107
Atlantic Coast Line.	31,936,963	34,455,555	-2,518,592	4,700	4,701
Atlantic City.	2,850,210	2,386,302	+463,908	170	170
Baltimore & Ohio.	100,717,665	92,611,946	+8,105,719	4,538	4,516
B & O Chic Term RR	1,608,528	1,529,046	+79,482	79	80
Bangor & Aroostook.	3,748,078	3,729,118	+18,960	632	631
Beau S Lake & West.	600,987	573,254	+27,733	119	119
Bessemer & Lake Erie.	9,876,393	8,450,722	+1,425,671	205	205
Belt Ry of Chicago.	2,907,472	3,237,926	-330,454	31	24
Bingham & Garfield.	1,778,598	1,475,973	+302,625	47	47
Birmingham Southern.	800,711	976,069	-175,358	23	24
Boston & Maine.	47,703,919	46,903,193	+800,726	2,302	2,302
Buffalo & Susq RR.	1,532,862	1,446,196	+86,666	253	253
Buffalo & West.	247,580	345,545	-97,965	91	91
Buffalo Rook & Pittsb.	10,400,032	9,678,582	+721,250	586	586
Can Pac Ry in Maine.	1,418,821	1,324,522	+94,299	233	233
Caro Clinchf & Ohio.	2,376,361	2,220,379	+155,982	283	248
Central New England.	4,644,111	3,699,143	+944,968	304	304
Central of New Jersey	33,619,742	33,556,500	+63,242	681	678
Central of Georgia.	12,254,154	13,004,516	-750,362	1,924	1,924
Central Vermont.	3,990,179	3,989,121	+1,058	411	411
Charleston & W Caro.	1,778,345	1,919,179	-140,834	343	343
Chesapeake & Ohio.	43,580,841	37,983,011	+5,597,830	2,374	2,367
Chicago & Alton.	14,852,314	13,836,138	+1,016,176	1,052	1,052
Chicago & East Illinois	15,204,746	14,735,526	+469,220	1,282	1,282
Chicago & North W. c.	86,654,013	85,537,024	+1,116,989	8,108	8,108
Chicago Buri & Quincy	93,589,722	91,985,235	+1,604,487	9,370	9,368
Chic Det & Can G T Je	1,063,491	961,484	+102,007	60	60
Chicago Great Western	14,119,321	14,152,865	-33,544	1,427	1,429
Chicago Ind & Louisv.	6,977,059	6,667,024	+310,035	622	622
Chicago Junction.	2,122,826	1,936,514	+186,312	13	13
Chicago Milw & St P	97,048,052				

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	Gross Earnings.			Mileage.		
	Jan. 1 to Dec. 31.	1915.	1914.	Inc. (+) or Dec. (-).	1915.		1914.	Jan. 1 to Dec. 31.	1915.	1914.	Inc. (+) or Dec. (-).	1915.	1914.
NY Cent (Concluded)	\$	\$	\$				\$	\$	\$			
St Lawrence & Adir.	677,716	689,790	-12,074	65	65	Rutland	3,549,592	3,526,094	+23,498	468	468	
Toledo & Ohio Cent	4,722,352	4,930,626	-208,274	435	446	St Joseph & Grd Island	1,549,177	1,593,085	-43,908	258	258	
Zanesville & Western	316,612	340,260	-23,648	89	89	St L & San Fr (4 rds)	44,447,174	43,076,877	+1,370,297	5,242	5,242	
N Y N H & Hartford	70,106,584	64,983,759	+5,122,825	2,005	2,003	St L Brownsv & Mex.	2,506,296	2,559,115	-52,819	543	543	
N Y Ont & Western	8,779,753	9,177,716	-397,963	568	568	St L Merch Br & Term	1,944,894	1,842,655	+102,239	9	9	
N Y Susq & West.c.	4,107,036	3,892,095	+214,941	140	140	St L Southwest (2 rds)c	11,275,018	11,478,672	-203,654	1,753	1,753	
Norfolk Southern	4,135,348	4,128,811	+6,537	908	900	San Antonio Uval & G	543,731	433,815	+109,916	316	316	
Norfolk & Western	49,654,907	42,631,824	+7,023,083	2,049	2,044	San Antonio & Ar Pass	3,927,027	4,130,355	-203,328	724	724	
Northern Alabama	584,516	559,803	+24,713	113	113	San Ped L A & S L	10,359,453	10,057,651	+301,802	1,147	1,132	
Northern Pacific	66,992,430	65,860,738	+1,131,692	6,510	6,498	Seaboard Air Line.g.	22,678,193	23,817,364	-1,139,171	3,449	3,449	
Northwestern Pacific	3,907,787	3,696,828	+210,959	507	401	Southern Buffalo	657,703	469,130	+188,573	36	36	
Pennsylvania—Lines E	196,628,170	187,251,852	+9,376,318	4,512	4,512	Southern Railway	63,810,726	66,534,533	-2,723,807	7,022	7,036	
Pennsylvania RR (c)						Southern Ry in Miss	999,169	1,162,727	-163,558	281	281	
Northern Central	78,381	98,759	-20,378	5	5	Southern Pac (10 rds)c	142,467,906	132,595,170	+9,872,736	10,965	10,553	
Balt & Sparr Pt.	1,154,423	1,247,711	-93,288	87	87	Spokane Port & Seattle	4,542,083	4,721,792	-179,709	555	555	
Balt Ches & Atl.c.	300,967	300,299	+66,668	26	26	Spokane Internatl.	710,450	864,056	-153,606	164	163	
Cornwall & Lebanon	3,091,214	3,227,053	-135,839	163	163	Staten Isl Rap Trans.	1,205,806	1,203,472	+2,334	11	11	
Cumberland Valley.c.	13,553,780	13,282,930	+270,850	397	397	Sullivan County	537,839	522,563	+15,276	26	26	
Long Island.c.	904,155	947,983	-43,828	82	82	Tennessee Central	1,530,540	1,585,570	-55,030	294	294	
Maryl Del & Va.c.	1,475,340	1,158,898	+316,442	108	75	Term Assoc of St L	2,772,837	2,722,329	+50,508	37	37	
Monongahela	4,154,985	3,743,272	+411,713	112	112	Texas & Pacific	18,496,246	18,157,015	+339,231	1,944	1,887	
N Y Phila & Norf.c.	491,815	487,350	+4,465	5	5	Texas Midland	550,893	632,941	-82,048	125	125	
Penn Terminal	21,311,137	20,357,562	+953,575	717	717	Tonopah & Goldfields	688,717	674,913	+13,804	109	110	
Phila Balt & Wash.c	222,991	118,293	+104,698	8	10	Toledo St L & Western	5,138,722	4,445,219	+693,503	451	451	
Susq Bloomsb & Ber	1,620,021	1,569,782	+50,239	8	8	Trinity & Brazos Vall.	898,089	1,528,846	-630,757	358	315	
Union RR of Balt.	6,942,485	6,472,599	+469,886	358	357	Ulster & Delaware	1,028,548	1,048,946	-20,398	129	129	
West Jersey & Sea.c						Union Pacific (3 rds) c	91,952,244	89,166,625	+2,785,619	7,904	7,805	
Lines West of Pittsbu	208,574	203,715	+4,859	127	127	Union RR (of Pa)	4,617,978	3,483,620	+1,134,358	31	31	
Central Indiana	680,858	541,654	+139,204	76	46	Union Stock Yds (Om)	519,568	489,634	+29,934	34	35	
Cin Lebanon & Nor.	5,330,928	5,387,884	-56,956	575	575	Vicks Shrev & Pacific	1,473,377	1,609,413	-136,036	171	171	
Grand Rap & Ind.c.	60,857,677	54,698,327	+6,159,350	1,758	1,758	Virginia & Southwest	1,813,162	1,922,515	-109,353	225	240	
Pennsylvania Co.c.	419,944	319,160	+100,784	22	22	Virginian	6,252,014	5,998,836	+253,178	504	503	
Pitts Char & Yough	41,445,690	39,139,400	+2,306,290	1,472	1,472	Wabash	30,684,319	29,073,022	+1,611,297	2,519	2,519	
Pitts C C & St L.c.	1,182,905	1,212,843	-29,938	248	248	Wabash Pitts Term	843,976	804,815	+39,161	63	63	
Toledo Peo & West.	11,426,270	11,006,672	+419,598	910	910	Washington Southern	1,356,306	1,279,812	+76,494	36	36	
Vandalia.c.	114,926	128,281	-13,355	28	28	Wheeling & Lake Erie	6,963,880	6,029,199	+934,681	512	512	
Waynesb & Wash.	980,290	931,558	+48,732	18	18	Western Maryland	9,888,600	8,166,744	+1,721,856	664	661	
Peoria & Pekin Union	19,207,919	17,191,632	+2,016,287	2,247	2,319	Western Ry of Ala.	1,280,619	1,352,195	-71,576	133	133	
Peru Marquette	673,927	614,692	+59,235	42	42	Winston-Salem South.	472,705	514,468	-41,763	94	93	
Pitts Shaw & Northern	2,078,115	1,934,582	+143,533	294	294	Yazoo & Miss Valley	12,837,393	11,851,124	+986,269	1,382	1,382	
Phila & Reading.c.	1,691,308	1,564,108	+127,200	21	21	2300 minor roads	43,462,653	43,399,317	+63,336	12,754	12,631	
Port Reading	844,225	865,942	-21,717	268	268							
Quincy Om & Kan City	505,228	439,806	+65,422	7	7							
Ray & Gila Valley	2,981,947	2,954,014	+27,933	88	88							
Rich Fred & Potomac	557,182	576,072	-18,890	180	180							
Rio Grande Southern	71,290,528	70,413,100	+877,428	8,328	8,328							
Rock Island (2 roads)												

Grand total (487 rds) 3,167,948,095 3,018,756,294 +149,191,801 249,114 247,616
 Net decrease (4.93%)
 a Includes Carolina Atlantic & Western. c These figures are furnished by the company.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS AND STOCKS.

The compilations on the succeeding pages show the lowest and highest prices of railroad and miscellaneous bonds and stocks at the New York Stock Exchange in each month of the last five years—that is, from the beginning of 1911 to the close of 1915. The bond quotations are “and interest”—that is, the buyer pays accrued interest in addition to the stated price—for all bonds except income bonds and bonds upon which interest payment is in default; these latter are quoted flat. The stock quotations for 1911, 1912, 1913 and 1914 are on the basis of per cent of par value; quotation of 140 for a stock having par value of \$50 per share (as Reading, for instance), would indicate a price of 70 dollars per share. In 1915, however, in accordance with a rule of the Stock Exchange which went into effect Oct. 13 1915, the basis of quotations for all stocks was changed from per cent of par value to dollars per share. The new method indicates the value expressed in dollars of one share of stock, irrespective of what the par or face value of the shares may be. We have reduced the range of prices in the earlier months of the year 1915 to the new basis so that the record for the entire year 1915 is “dollars per share”; thus, Pennsylvania RR. stock, par value of which is \$50 per share, sold in January at 104 1/4-108 1/2 per cent, but the range for that month is shown in these tables as 52 1/8-54 1/4 dollars per share.

1911.

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
Ann Arbor—1st 1995 gold.	78 3/8	80	80 1/2	83 3/4	82 7/8	85	81 1/8	83	80 1/8	83	80 1/2	82	81	82	80	81	79	80	79 1/4	80	79 1/2	80 1/2	79 1/2	80 3/4
Aitch Top & S Fe gen g 1995.	98 1/8	99 7/8	98 5/8	99 1/4	98	99 1/8	98 3/4	99 1/8	98 5/8	99 1/4	98 3/4	99	98 5/8	99 1/8	98 3/4	99 1/8	98 1/4	99 1/8	98 3/4	99 1/8	99 1/8	99 1/8	98 7/8	99 3/4
Registered	98	98 5/8	98 5/8	98 5/8	98 5/8	98 5/8	97 5/8	98 1/2	97 7/8	98 3/4			97 1/8	98			98 1/4	98 1/4	97	98 1/2			97 7/8	98 1/4
Adjustment gold 1995.	91 1/2	92 1/2	91 3/4	92	90 3/4	91 3/4	90 7/8	91 1/2	91 1/2	91 7/8	91 1/8	91 1/2	91 3/8	92	91 3/8	92	90 7/8	91 5/8	91 1/2	91 3/4	91 5/8	92	91	91 3/4
Stamped	91 5/8	92 1/2	91 1/2	92 1/8	90 7/8	91 5/8	91	92 1/8	91 3/8	91 7/8	91 3/8	91 7/8	91 3/8	92	91 1/2	92 1/8	91	91 7/8	91 1/4	91 7/8	91 1/2	92 1/8	91 3/8	91 3/4
50-year conv gold 1955.	105	108 1/2	107	109 3/4	106 3/4	110 1/4	107 1/2	110	109 1/8	113 3/8	112 1/4	116 3/8	111	113 1/4	104	111 7/8	103	106	104 1/2	107 1/2	107	109 1/4	106 1/4	107 1/4
Registered			108	108																				
Convertible issue of 1909.	105 1/4	108 1/4	108 1/4	109	107 1/8	108	108 1/2	108 1/2	109 3/4	109 3/4	114 3/8	114 3/8	103	104 3/8	98 1/2	103 7/8	96 1/2	99 5/8	97 7/8	101	100 5/8	102	99 7/8	101 1/2
Convertible 1960.	102 1/2	103 1/4	102 1/4	104	103 1/2	104 1/2	103 5/8	104 1/4	104	104 3/4	104 1/8	105 5/8	103	104 3/8	105 5/8	105 5/8								
Registered																								
10-year conv gold 1917.	108 1/4	110	109	110 3/4	108 1/2	111 1/2	109 1/2	111 1/2	110 1/4	114 3/8	113	116 1/2	111 1/2	113 1/2	105 3/4	111 3/4	105 1/4	107 1/2	106	108 1/2	108 1/4	109 3/4	108	109
Registered																								
Deben series K 1913.									99 3/4	99 3/4			99 1/4	99 1/4										
Deben series L 1914.			98 3/8	98 3/8																98 3/8	98 3/8			
Eastern Oklahoma Div 1st 4	96 1/4	97	97	97 3/8	96 7/8	97 1/8	96 7/8	97 1/2	96 7/8	97 3/8	96 1/2	96 7/8			96	96 1/2					96	96 1/2	96	96
Transcon Short L 1st g.	93	93 3/8	93	93 1/2	92 1/2	93 1/4	92 3/4	93 5/8	93 7/8	94 1/4	93 3/4	94 1/4	93	93 5/8			92 1/2	93 1/2	92 3/4	93 1/2	93 3/8	94	92 3/4	93 3/8
Santa F Pres&Phen 1st g.									109 1/4	109 1/4	108 1/4													

1911—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High																								
Buff Roch & Pitts—Gen '37-5					112 ⁵ / ₈	113			112 ³ / ₄	112 ³ / ₄												112 ⁵ / ₈	112 ⁵ / ₈			
Consol, 1957												108 ³ / ₈	108 ³ / ₈			107 ¹ / ₈	107 ¹ / ₈									
Allegh & West 1st gu g			97	97																						
Roch & Pitts 1st 1921 g												114 ¹ / ₂	114 ¹ / ₂									113 ³ / ₄	113 ³ / ₄			
Cons 1st 1922			116 ¹ / ₂	116 ¹ / ₂	116 ⁷ / ₈	116 ⁷ / ₈																				
Canada Southern																										
1st extended 1913	103	103 ¹ / ₂	103	103 ⁷ / ₈	102 ⁷ / ₈	103 ⁵ / ₈	102 ⁷ / ₈	103 ⁵ / ₈	102 ³ / ₄	103	102 ¹ / ₂	102 ³ / ₄	102 ¹ / ₂	102 ⁷ / ₈	102 ¹ / ₂	102 ⁵ / ₈	101 ¹ / ₂	102 ⁵ / ₈	101 ⁷ / ₈	102 ¹ / ₄	101 ⁷ / ₈	101 ⁷ / ₈	102 ¹ / ₄	101 ⁵ / ₈	101 ⁷ / ₈	
2d 1913	100 ⁷ / ₈	101 ¹ / ₄	101 ¹ / ₈	101 ³ / ₈	101	101 ¹ / ₄	101	101	101	101 ¹ / ₄	100 ⁷ / ₈	100 ⁷ / ₈	100 ³ / ₄	100 ³ / ₄	100 ¹ / ₂	100 ³ / ₄	100 ¹ / ₂	100 ⁷ / ₈	100 ¹ / ₂	100 ³ / ₈						
Registered																										
Central of Georgia—1st 1945	112 ¹ / ₄	114 ¹ / ₂	108	109	112 ¹ / ₄	112 ¹ / ₄	113 ¹ / ₂	108 ¹ / ₂	109 ³ / ₄	108 ¹ / ₂	109	107 ¹ / ₂	109	112	112	108 ¹ / ₂	109 ¹ / ₂									
Consol 1945 gold	107 ¹ / ₂	108	107 ³ / ₄	109	108	108 ⁷ / ₈			108	109	108	108 ⁷ / ₈	108 ¹ / ₂	110	107	107	108 ⁷ / ₈	109 ³ / ₄	108 ¹ / ₂	109	107 ¹ / ₂	109	112	112	108 ¹ / ₂	109 ¹ / ₂
Registered																										
1st preference income	100 ¹ / ₈	102 ¹ / ₂	100	101	100	104	104 ¹ / ₂	108	106	107	101	107 ¹ / ₄	96	96	96 ¹ / ₂	97	97	97	97	95	97	95	97	101	103	
Stamped																										
Trust receipts			100	100	100 ¹ / ₄	100 ¹ / ₄			106 ¹ / ₂											103	103					
2d preference income	97	100	95	96	95	101	100	106 ¹ / ₄	102	105	96	100	96	96						91	95	96	98	101	101	
Stamped																										
Trust receipts			96	96					100	100										93 ¹ / ₂	93 ¹ / ₂			103	104 ⁷ / ₈	
3d preference income	91	99	85	88 ¹ / ₂	86	96	97	102	98	98 ¹ / ₂	98	100												100	107	
Trust receipts									99	99	98	98												107	107	
Chat Div Pur mon '51 g			87 ³ / ₈	87 ³ / ₈									88 ¹ / ₈	88 ¹ / ₈												
Macon & Nor Div 1st '46 g	105 ¹ / ₂	105 ¹ / ₂			105 ¹ / ₂	106 ¹ / ₂											106	106 ¹ / ₂								
Mobile Division 1st			108 ³ / ₄	108 ³ / ₄					109 ³ / ₄	109 ³ / ₄																
Central RR & Banking Ga	102	102	102	102	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102			103	103	102 ³ / ₄	102 ³ / ₄	102	102	102	102								
Central of New Jersey																										
General 1987 gold	122 ¹ / ₄	123 ¹ / ₄	122 ¹ / ₄	123 ¹ / ₄	122 ¹ / ₂	123	122 ³ / ₄	123 ¹ / ₄	122 ³ / ₄	123	122 ³ / ₄	123	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	121	121	120 ¹ / ₄	120 ¹ / ₄	121	125	120 ¹ / ₂	120 ³ / ₄	122	122 ¹ / ₂	
Registered																										
Amer Dock & Impt	108	108 ¹ / ₄			107 ¹ / ₈	107 ¹ / ₈					106 ¹ / ₂	107														
Lehigh & W-B Coal 1912			100 ¹ / ₂	100 ¹ / ₂					100 ³ / ₄	102	101 ¹ / ₄	101 ¹ / ₄	101	101 ³ / ₈	100 ³ / ₄	101 ¹ / ₈	100 ¹ / ₂	100 ¹ / ₂								
N Y & L B gen 1941 g																										
Central Vermont—gu 1st g	87 ¹ / ₂	88 ¹ / ₂	89	90 ⁵ / ₈	90 ⁵ / ₈	92 ¹ / ₄	91 ¹ / ₂	91 ¹ / ₂	90 ¹ / ₈	90 ⁷ / ₈	89 ³ / ₄	90 ¹ / ₂	90 ⁵ / ₈	90 ¹ / ₂	90 ⁵ / ₈											
Chesapeake & Ohio																										
Gen fund & impt 1928	102 ⁷ / ₈	103 ¹ / ₂	103 ³ / ₄	105	104 ⁵ / ₈	106 ¹ / ₂	104 ⁵ / ₈	106	104 ³ / ₄	105 ¹ / ₄	104 ¹ / ₂	105	104 ¹ / ₂	103 ¹ / ₂	104											
1st consol 1939 gold	113	113 ¹ / ₂	112 ³ / ₄	113 ¹ / ₄	112	112 ⁷ / ₈	111 ⁵ / ₈	112 ¹ / ₈	111 ⁵ / ₈	112 ¹ / ₈	112	113	111 ¹ / ₂	112	111 ¹ / ₂	112	111 ⁵ / ₈	112	111 ⁵ / ₈							
Registered																										
General 1992 gold	101 ¹ / ₈	101 ¹ / ₂	100 ¹ / ₂	101 ³ / ₈	100 ¹ / ₂	101	100 ³ / ₈	101	100 ³ / ₄	102	101 ¹ / ₄	101 ³ / ₈	101	101 ³ / ₈	100 ³ / ₄	101 ¹ / ₈	100 ¹ / ₂	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₈	100 ¹ / ₂	101 ¹ / ₂	100 ³ / ₄	101 ¹ / ₈	101 ¹ / ₈	
Registered																										
Convertible 1930	94	96 ¹ / ₈	95 ⁷ / ₈	97 ¹ / ₂	95 ⁷ / ₈	96 ⁷ / ₈	95 ⁵ / ₈	96 ¹ / ₄	95 ⁷ / ₈	96 ³ / ₈	96	96 ⁵ / ₈	95 ⁵ / ₈	96 ¹ / ₈	92 ³ / ₄	95 ⁷ / ₈	92 ¹ / ₄	93 ³ / ₈	92 ⁷ / ₈	94	93	94	92 ³ / ₄	93 ¹ / ₂		
Big Sandy 1st 1944			87 ¹ / ₄	89	87 ¹ / ₄	87 ¹ / ₄			87	87	85	85	88	88 ¹ / ₂												
Coal Riv Ry 1st gu																										
Craig Valley 1st 1940 g					103	103	102 ³ / ₄	102 ³ / ₄						102 ³ / ₄	102 ³ / ₄											
Potts Creek Br 1st 1946																										
R & A Div 1st cons 1989 g	96	96	96	96	95 ¹ / ₄	95 ³ / ₄	95 ⁵ / ₈	95 ⁵ / ₈	95 ¹ / ₈	95 ⁵ / ₈	95 ¹ / ₄	95 ¹ / ₄	95	95 ³ / ₄	94 ³ / ₄	95 ¹ / ₂	94	95 ¹ / ₂	94 ³ / ₄	95	94	95	94 ¹ / ₂	95 ¹ / ₂		
2d cons 1989 g	91 ¹ / ₂	91 ¹ / ₂							90 ¹ / ₂	90 ¹ / ₂	92 ¹ / ₄	92 ¹ / ₄														
Chicago & Alton—Ref '49 g	72 ³ / ₈	73 ³ / ₈	73	73	73	73 ¹ / ₂	74 ³ / ₈	72 ¹ / ₄	73	72 ¹ / ₄	73			70	70	70 ⁵ / ₈	71 ³ / ₈	72 ¹ / ₈	72 ¹ / ₈	71	71 ¹ / ₂					
Chic & Alt Ry 1st '50 g	70 ¹ / ₄	71 ¹ / ₂	70	71 ¹ / ₂	69 ¹ / ₂	70 ¹ / ₄	68 ¹ / ₂	70	69	69 ⁷ / ₈	67	69 ¹ / ₄	66 ¹ / ₂	67												

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
Chic Rock I & Pac Ry—(Con.)																								
Choc O & G cons 1952 g	5	5	1091	1091									1081	1081			1081	1081						
Keok & Des Moines 1st	5	5	100	100	100	100	100	100	100	100	101	103	102	102	101	101	99	99	100	101	100	102	123	123
Chic St P & Minn & Omaha	6	6	124	125	124	125	124	124	124	124	124	125	124	125	125	125	123	125	123	123	123	123	123	123
Chic St P & Minn 1st g	6	6	124	125																				
St Paul & Sioux City 1st g	6	6			112	112	117	112	121	112			112	112	111	111	111	111						
Chic & West Indiana—1932-6	6	6			109	109	109	109	109	109	109	109	109	109	108	108	108	108	108	108	108	108	108	108
Consol 50-year 1952	4	4	92	93	92	93	92	93	92	93	92	93	92	93	92	93	92	93	92	93	91	93	92	92
Cin Hamilton & Dayton—																								
2d 1932 gold	4 1/2	4 1/2							101	101	101	101	101	101									100	101
1st guar 1959	4	4							88	88	88	88												
Cin Day & Iron gu 1st g	5	5	104	104	104	104	102	104					103	103	103	103						103	103	
Cin Fin & Ft W 1st gu 1923	4	4			88	88																		
Cin Ind & W 1st gu 1953	4	4							88	88					88	88	88	88				87	87	
Ind Decatur & W 1st g	5	5	103	103	103	103	103	104	104	104	105	105					104	104						
Clev Cin Chic & St L—93	4	4	93	94	94	95	94	94	93	94	94	94	94	94	92	93	92	93	92	93	92	93	93	95
Cairo Div 1st 1959 g	4	4			92	92																		
Cin Wab & M Div 1st g	4	4					92	93	92	92														
St Louis Div 1st 1990 g	4	4	93	94										91	92	92	92	92	92	90	90	92	92	
Spring & Col Div 1st g	4	4																						
White W Vall Div 1st g	4	4																						
C I St L & C cons 1920	6	6										106	106			105	105					105	105	
C I St L & C 1st 1936 g	4	4			96	97	97	97							96	96	96	96				97	97	
Registered	4	4																						
Cin San & Clev 1st 1928	5	5	106	106																				
C C & I cons 1914	7	7			107	107									107	107	107	107						
Gen cons 1934 g	6	6																						
Peor & East 1st cons 1940	4	4	90	93	92	93	90	92	90	91	91	92	92	92	91	91	90	90	90	90	90	91	91	91
Incomes 1990	4	4	59	61	59	61			54	54	50	53	47	47	47	48	44	48	40	41	40	42	40	41
Colorado Midland—1st g	4	4	67	69	67	68	64	66	62	64	62	65	62	65	63	64	61	63	60	61	57	59	58	58
Colo & South—1st 1929 g	4	4	96	97	95	97	94	97	94	95	95	96	95	96	95	96	94	96	96	96	95	96	95	96
Refund & extn 1935 g	4 1/2	4 1/2	97	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Ft Worth & Den C'y 1st	6	6	113	113	113	113	112	112	112	112	112	112	112	112	111	111	112	112	112	112	111	111	111	112
Delaware Lack & Western																								
Morris & Essex 1st 1914	7	7	108	108							108	108												
1st cons gu 1915	7	7	111	111	111	111	111	111	110	110	110	110	110	110										
1st refund gu 2000	3	3	91	91																				
N Y Lack & West 1st '21	6	6	115	115			116	116																
Construction 1923	5	5																						
Terminal & Imp't 1923	4	4	99	99	99	99	99	99									98	98	97	98	99	99	98	99
Del & Hudson—Penn Div	7	7																						
Convertible 1916	4	4	98	99	98	99	98	99	98	99	98	99	99	99	99	99	98	98	97	97	98	98	97	98
1st fund equip 1922	4 1/2	4 1/2	101	102	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
1st refunding 1943	4	4	99	100	98	99	98	98	98	98	98	99	98	98	98	98	98	98	98	98	98	98	98	99
Alb & Susq conv 1946 g	3 1/2	3 1/2	93	94	93	94	93	93	93	93	93	94	93	94	93	94	93	93	89	90	90	90	91	92
Renss & Sara 1st 1921	7	7	123	124																				
Denver & Rio Grande																								
1st cons 1936 gold	4	4	92	94	92	93	93	93	92	93	92	93	93	93	91	92	90	91	90	90	90	90	90	91
Consol 1936 gold	4 1/2	4 1/2																						
Improvement 1928 gold	5	5					101	101																
1st & refunding 1955	5	5	90	92	91	93	92	93	92	92	91	92	90	91	88	90	84	88	85	88	87	88	80	87
Rio Grande Juno 1st gu	5	5					104	104																
Rio Grande Sou 1st 1940	4	4							61	61														
Rio G West 1st 1939 g	4	4	90	91	91	92	91	92	91	92	90	92	90	90	88	89	87	88	88	88	88	88	87	87
Mtge & coll tr A 1949 g	4	4	83	85	85	85	84	85																
Detroit & Mack—1st lien	4	4	88	88	89	89	90	90	90	90	90	90	90	90										
Gold 1995	4	4																						
Del Tol & I—Ohio So D 1st g	4	4															70	70						
Dul Missabe & Nor—gen '41	5	5																						
Dul & Iron Range—1st 1937	5	5	108	108	109	109	109	109	108	109	108	109	107	109	108	108								
2d 1916	6	6																						
Dul Sou Sh & Atl—1937	5	5	108	108																				
Elgin Joliet & East—1st g	5	5																						
Erie—1st cons 1920 gold	4	4	120	120	119	120	118	118	118	118	119	120	119	119	118	118	118	118	118	118	118	118	118	118
N Y & Erie 1st ext 1947 g	4	4																						
2d extn 1919 gold	5	5	104	104																				
3d extn 1923 gold	4 1/2	4 1/2	101	102	101	102	101	102	101	102	101	102	101	102	101	102	101	102	101	102	101	102	101	102
4th ext 1920 g	4	4	105	105	105	105	105	105																
5th extd, 1923 g	4	4																						
1st cons prior lien 1996 g	4	4	85	86	85	86	85	86	84	85	85	87	87	89	89	86	88	85	87	86	88	87	88	89
Registered	4	4																						
1st cons gen 1996 g	4	4	73	75	74	76	75	75	74	75	75	77	76	79	77	77	77	77	77	77	77	77	77	77
Registered	4	4																						
Pennsvlv coll tr 1951 g	4	4	86	87	87	87	87	88	88	88	88	88	87	89	88	89	88	88	88	88	88	88	88	88
50-yr conv ser A 1953 g	4	4	73	75	75	79	76	79	78	79	81	82	82	91	89	82	81	89	80	83	82	85	85	87
50-yr conv ser B 1953 g	4	4	69	70	70	72	70	72	70	72	71	75	74	79	79									

1911-Continued.

Table with columns for months (January to December) and rows for various railroad bonds (e.g., Illinois Central, Missouri Pacific, etc.). Each cell contains numerical data representing bond prices and yields.

1911-Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High																					
St Louis Southwest—1st g-4	89 ⁷ / ₈	90 ³ / ₄	90 ¹ / ₈	90 ¹ / ₂	90 ¹ / ₄	91 ¹ / ₂	91	91 ¹ / ₂	91 ¹ / ₄	92 ¹ / ₄	91 ¹ / ₂	92 ¹ / ₄	92	92 ³ / ₄	92 ¹ / ₄	92 ⁵ / ₈	91	92 ¹ / ₄	90 ¹ / ₂	91 ¹ / ₄	91 ¹ / ₂	91 ⁷ / ₈	91	92	
2d inc bond cdfs gold-4	78	78			81	81	81	82	82 ³ / ₄	83	82 ¹ / ₄	82 ¹ / ₄	80 ³ / ₄	82 ¹ / ₈			80	80	80	80			82	82	
Consol 1932 gold-4	75 ¹ / ₈	77	77 ¹ / ₂	79	78	78 ³ / ₈	78	79 ¹ / ₄	78 ⁵ / ₈	81 ¹ / ₂	79 ¹ / ₂	81 ¹ / ₈	79 ³ / ₄	80 ¹ / ₂	79 ¹ / ₄	79 ⁷ / ₈	78	79 ¹ / ₂	77 ¹ / ₂	79 ³ / ₈	79 ³ / ₈	80 ¹ / ₂	79	79 ³ / ₄	
San Ant & Aran P—1st gu g-4	86 ³ / ₈	87 ¹ / ₄	86 ³ / ₄	87 ¹ / ₄	86 ¹ / ₂	87 ¹ / ₄	86 ⁵ / ₈	87 ¹ / ₂	87 ¹ / ₂	88 ¹ / ₄	87	87 ⁷ / ₈	87 ¹ / ₄	88	87	87 ³ / ₄	86	87	86 ¹ / ₄	88	87 ¹ / ₄	87 ³ / ₄	86 ³ / ₄	87 ¹ / ₂	
Seaboard Air Line—1950 g-4	85 ³ / ₄	85 ³ / ₄										87 ¹ / ₄	87 ¹ / ₄	87	87	87 ¹ / ₈	87 ¹ / ₈	86 ¹ / ₂	86 ³ / ₄	87 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₄	88 ³ / ₄		
Do do stamped-4	84 ³ / ₄	87 ³ / ₈	86 ³ / ₄	87 ³ / ₈	86 ³ / ₄	87 ³ / ₈	86 ³ / ₄	87 ³ / ₈	86 ³ / ₄	87 ³ / ₈	87 ³ / ₈	88	87	87 ³ / ₈	87 ³ / ₈	87 ³ / ₈	86 ¹ / ₂	86 ³ / ₄			87 ¹ / ₂	88 ¹ / ₂	87 ³ / ₈	88 ³ / ₈	
Coll tr refund 1911 gold-5	100	100	100 ¹ / ₈	100 ¹ / ₈	100	100 ¹ / ₈	100	100															81 ¹ / ₂	82 ³ / ₄	
Adjustment 1949-5	76 ¹ / ₂	77 ³ / ₄	75 ¹ / ₂	76 ¹ / ₄	75	75 ³ / ₈	75 ³ / ₈	79 ¹ / ₂	79	80	79	80	79 ¹ / ₂	82	75 ³ / ₈	78 ¹ / ₂	74 ¹ / ₂	76 ¹ / ₂	75 ¹ / ₂	81 ¹ / ₄	81 ¹ / ₄	80	82 ³ / ₈	81 ¹ / ₂	82 ³ / ₄
Refunding 1959-4																							81 ¹ / ₂	82 ³ / ₄	
Atl-Birming 1st 1933 g-4	85 ³ / ₄	86 ³ / ₈	86 ³ / ₄	86	86	86 ¹ / ₄	87	86 ¹ / ₂	86 ³ / ₈	86 ¹ / ₄	86 ¹ / ₄	86	86						85 ¹ / ₄	87	88 ³ / ₈				
Carolina Cent 1st 1949 g-4									91 ³ / ₄	91 ³ / ₄															
Fla C & Penin 1st 1918 g-5			102	102							103	103													
Consol 1943 g-5			106	106 ³ / ₈					105 ³ / ₄	105 ³ / ₄															
Ga & Ala 1st cons 1945-5	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₄														104	104	107	107					
Ga Car & No 1st gu g-5	104	104 ¹ / ₂												105	105	105	105	104 ¹ / ₂			105	105 ¹ / ₈			
Seaboard & Roan 1st '26-5									109	109															
Southern Pacific Co—																									
Cent Pac coll 1949 g-4	91 ¹ / ₄	92 ¹ / ₄	92	93	92	92 ⁷ / ₈	91 ³ / ₄	92 ¹ / ₄	92 ¹ / ₈	93 ⁷ / ₈	92 ¹ / ₈	93 ⁵ / ₈	92	92 ⁵ / ₈	91 ¹ / ₄	92 ¹ / ₂	91	91 ³ / ₄	91	92 ¹ / ₄	92 ¹ / ₄	92 ³ / ₄	91 ³ / ₈	92 ¹ / ₂	
Registered-4						90 ¹ / ₂	90 ¹ / ₂							90 ¹ / ₄	90 ¹ / ₄	90	90					91 ¹ / ₂	91 ¹ / ₂		
Convertible 1929-4	97	98 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₄	97 ³ / ₈	98 ¹ / ₂	96 ⁵ / ₈	98	96 ⁷ / ₈	99	98 ¹ / ₈	100	98 ³ / ₈	99 ³ / ₄	95 ³ / ₄	98 ⁷ / ₈	94 ¹ / ₈	97 ¹ / ₄	95 ¹ / ₈	97 ¹ / ₈	96 ³ / ₄	97 ⁵ / ₈	96 ⁵ / ₈	97 ³ / ₈	
Cent Pac 1st ref gu g-4	96 ¹ / ₄	97 ¹ / ₂	96 ¹ / ₄	97	96	96 ¹ / ₂	95 ¹ / ₄	97	97	97 ¹ / ₂	97	97 ³ / ₈	96 ³ / ₄	97 ¹ / ₄	96 ³ / ₄	97 ¹ / ₄	96	97 ³ / ₈	96 ¹ / ₄	97 ¹ / ₂	96 ⁷ / ₈	97 ⁵ / ₈	96 ³ / ₈	96 ⁷ / ₈	
Mtge guar gold-3 1/2			91 ¹ / ₄	92	91 ⁵ / ₈	92	91 ³ / ₄	91 ³ / ₄	91 ¹ / ₂	91 ³ / ₄	91 ¹ / ₂	91 ¹ / ₂	91	91	91	90	90	90	90	90	90	90	90 ¹ / ₂	90 ¹ / ₂	
Through St L 1st gu g-4	92	93 ¹ / ₄																							
G H & S A—M&P Div 1st g-4	108 ¹ / ₄	108 ¹ / ₄	106 ¹ / ₂	106 ¹ / ₂	107 ¹ / ₄	108 ¹ / ₄	107	107																	
Gila Vall G & N 1st gu g-5									103	103															
Hous E & W Tex 1st 1933-5														105	105 ³ / ₄										
1st guar redeemable-5					105	105																			
Hous & Tex Cen 1st 1937-5	109 ³ / ₄	109 ³ / ₄					109 ¹ / ₂	110	109 ³ / ₄	109 ³ / ₄	109 ⁵ / ₈	110 ³ / ₄	109 ⁵ / ₈												
Cons int guar g 1912-6					109 ¹ / ₄	109 ¹ / ₄									104 ¹ / ₂										
General 1921 gold-4	95 ¹ / ₂	95 ¹ / ₂	94	94 ¹ / ₂	94	94	94 ³ / ₈	94 ³ / ₈	93 ³ / ₄	94 ³ / ₄															
Austin & N W 1st 1941-5					115 ¹ / ₂	115 ¹ / ₂																			
Morgan's La & Tex SS 1st-7																									
1st 1920 gold-6					111	111																			
Ore & Cal 1st 1927 g-5														102	102										
So Pac Cal 1912-6	102	102 ¹ / ₈									101 ¹ / ₂	101 ¹ / ₂													
San Fran Term 1st 1950-4	92 ³ / ₄	92 ³ / ₄	92 ³ / ₈	93 ¹ / ₈	92 ¹ / ₂	92 ³ / ₄	92 ¹ / ₂	92 ⁵ / ₈	92 ¹ / ₂	92 ⁵ / ₈	92	92 ¹ / ₂	91 ¹ / ₂	92	90 ¹ / ₂	91 ¹ / ₂									
Tex & N O—Sabine Div-6					101 ⁵ / ₈	101 ⁵ / ₈					101 ⁷ / ₈	101 ⁷ / ₈													
Consol 1943 gold-5			103	103							101 ⁵ / ₈	101 ⁵ / ₈													
Sou Pac RR 1st ref 1955-4	94 ¹ / ₂	95 ³ / ₈	94 ⁷ / ₈	95 ¹ / ₄	94 ⁵ / ₈	95 ¹ / ₈	95	95 ⁷ / ₈	95 ¹ / ₂	96	94 ³ / ₄	95 ³ / ₄	94 ³ / ₄	95 ¹ / ₄	94 ¹ / ₄	95	93 ⁵ / ₈	94 ³ / ₄	93 ⁷ / ₈	95	94 ³ / ₄	95 ¹ / ₈	94 ⁵ / ₈	95 ¹ / ₈	
Registered-4							95	95																	
Southern—																									
1st 1994 gold-5	107 ¹ / ₂	108	107 ¹ / ₂	108	106 ³ / ₈	107 ³ / ₄	106 ⁵ / ₈	107 ¹ / ₂	107 ¹ / ₂	109 ¹ / ₂	108	108 ³ / ₄	108	108 ¹ / ₂	106	108 ³ / ₈	104 ¹ / ₂	107	105 ⁵ / ₈	108	107 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	108	
Registered-5					106	106											105	105							
Develop & gen Ser A-4	76	77 ¹ / ₂	77	77 ³ / ₄	77 ³ / ₈	78 ⁵ / ₈	78 ³ / ₈	79 ¹ / ₂	79 ¹ / ₈	80 ¹ / ₄	79 ⁵ / ₈	80	79 ³ / ₈	80	77	79 ⁵ / ₈	74 ³ / ₄	77 ⁷ / ₈	76 ¹ / ₄	79 ¹ / ₂	79	79 ³ / ₄	78 ¹ / ₂	79 ³ / ₈	
Mobile & Ohio coll tr g-4	86	87 ¹ / ₂	87 ¹ / ₄	88	88	88	87 ¹ / ₄	87 ¹ / ₄	86	87	86 ¹ / ₄	86 ¹ / ₄	87	87 ¹ / ₂	86 ¹ / ₂	86 ¹ /									

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	
STREET RAILWAY.																									
Brooklyn Rap Tr—1945 g...	103	104	103 ¹ / ₂	103 ³ / ₄	102	103	102 ¹ / ₂	104	103 ¹ / ₂	104	103 ³ / ₄	104	103 ⁷ / ₈	104 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	104	104	104	103 ¹ / ₂	104 ¹ / ₂	103	104 ¹ / ₂	
1st refund conv 2002 g...	82 ⁷ / ₈	83 ⁷ / ₈	83 ³ / ₈	84 ¹ / ₄	83 ¹ / ₂	84 ⁵ / ₈	83 ⁷ / ₈	84 ¹ / ₂	83 ⁷ / ₈	84 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	84 ⁷ / ₈	85 ³ / ₈	83	86 ¹ / ₄	83	84	82 ³ / ₄	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	86	83 ¹ / ₄	84 ⁵ / ₈
Brooklyn City 1st cons...	102	103	102 ¹ / ₂	102 ³ / ₄	102	103	102 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ³ / ₄	101 ¹ / ₂	102 ³ / ₄	101 ¹ / ₂	101 ³ / ₄	101 ¹ / ₂	101 ¹ / ₂	101	101	100	100	100	101 ¹ / ₂	101^{1}/_{2}	101^{1}/_{2}	101^{1}/_{2}
B O Co & Sub 1916-41 gu...	101	102	100 ¹ / ₂	102	100 ³ / ₄	101 ¹ / ₄	101	101 ¹ / ₄	101 ¹ / ₄	102 ¹ / ₄	101 ¹ / ₂	102	101 ³ / ₄	103 ¹ / ₄	101 ¹ / ₂	103	100	100	100	100	100	101^{1}/_{2}	101^{1}/_{2}	101^{1}/_{2}	101 ¹ / ₂
Brooklyn-Un El 1st g...	101	102	100 ¹ / ₂	102	100 ³ / ₄	101 ¹ / ₄	101	101 ¹ / ₄	101 ¹ / ₄	102 ¹ / ₄	101 ¹ / ₂	102	101 ³ / ₄	103 ¹ / ₄	101 ¹ / ₂	103	100	100	100	100	100	101^{1}/_{2}	101^{1}/_{2}	101^{1}/_{2}	101 ¹ / ₂
Stamped guar	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102	100 ³ / ₄	101	101 ¹ / ₂	101 ¹ / ₂	102	102	101 ¹ / ₂	102	101 ³ / ₄	103 ¹ / ₄	101 ¹ / ₂	103	100	100	100	100	100	101^{1}/_{2}	101^{1}/_{2}	101^{1}/_{2}	101 ¹ / ₂
Kings Co El 1st 1949 g...	84	84 ¹ / ₂	83 ¹ / ₂	84	82 ¹ / ₂	83	83	83	83 ¹ / ₂	84 ³ / ₈	83 ¹ / ₂	85	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈	85 ¹ / ₂	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈	85	85 ¹ / ₂	86
Stamped guar	78	79	78	78 ⁵ / ₈	78 ¹ / ₂	78 ³ / ₄	78	79	78 ¹ / ₂	80	79 ¹ / ₂	80	79 ¹ / ₂	80 ¹ / ₂	79 ¹ / ₂	80	78 ¹ / ₂	78 ¹ / ₂	77	78	78	78 ¹ / ₂	78	78 ¹ / ₂	78 ¹ / ₂
Nassau Elec guar gold...	84	84 ¹ / ₂	83 ¹ / ₂	84	82 ¹ / ₂	83	83	83	83 ¹ / ₂	84 ³ / ₈	83 ¹ / ₂	85	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈	85 ¹ / ₂	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈	85	85 ¹ / ₂	86
Conn Ry & Ltg—1st g...	102	102	101 ¹ / ₂	101 ¹ / ₂	101	101 ¹ / ₂	101	101 ¹ / ₂	101	101 ¹ / ₂	102	102	102 ¹ / ₂	102 ¹ / ₂	101	101	101	101	101	101	101				
Stamped guar	102	102	101 ¹ / ₂	101 ¹ / ₂	101	101 ¹ / ₂	101	101 ¹ / ₂	101	101 ¹ / ₂	102	102	102 ¹ / ₂	102 ¹ / ₂	101	101	101	101	101	101	101				
Det Unit—1st cons '32 g...	94 ¹ / ₂	94 ¹ / ₂	95 ¹ / ₂	97	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	97^{1}/_{2}	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Havana Electric—Cons g...	78 ³ / ₄	79 ³ / ₄	78 ¹ / ₂	79 ³ / ₄	78 ³ / ₄	79 ¹ / ₂	78 ¹ / ₂	79	78 ³ / ₄	80	77 ³ / ₄	79 ³ / ₄	77 ³ / ₄	78 ³ / ₄	77 ¹ / ₂	78 ¹ / ₂	77 ¹ / ₂	78	74	76 ¹ / ₂	75	76 ¹ / ₂	77	78	78 ¹ / ₂
Interboro-Metrop—Coll...	78 ³ / ₄	79 ³ / ₄	78 ¹ / ₂	79 ³ / ₄	78 ³ / ₄	79 ¹ / ₂	78 ¹ / ₂	79	78 ³ / ₄	80	77 ³ / ₄	79 ³ / ₄	77 ³ / ₄	78 ³ / ₄	77 ¹ / ₂	78 ¹ / ₂	77 ¹ / ₂	78	74	76 ¹ / ₂	75	76 ¹ / ₂	77	78	78 ¹ / ₂
Registered	78 ³ / ₄	79 ³ / ₄	78 ¹ / ₂	79 ³ / ₄	78 ³ / ₄	79 ¹ / ₂	78 ¹ / ₂	79	78 ³ / ₄	80	77 ³ / ₄	79 ³ / ₄	77 ³ / ₄	78 ³ / ₄	77 ¹ / ₂	78 ¹ / ₂	77 ¹ / ₂	78	74	76 ¹ / ₂	75	76 ¹ / ₂	77	78	78 ¹ / ₂
Interboro R T 3-yr conv...	100 ¹ / ₂	100 ³ / ₄	100 ³ / ₄	100 ¹ / ₂	100 ³ / ₄	100 ¹ / ₂	100	100 ³ / ₄	100	100 ³ / ₄	100 ³ / ₄	104 ¹ / ₂	103 ³ / ₄	104 ¹ / ₂	103	103 ³ / ₄	101 ³ / ₄	103 ¹ / ₂	102	103	102 ³ / ₄	103 ¹ / ₂	102	103 ³ / ₄	
45-Series 1925 Series A...	103 ¹ / ₂	103 ³ / ₄	103 ¹ / ₂	103 ³ / ₄	103 ¹ / ₂	103 ³ / ₄	103 ¹ / ₂	103 ³ / ₄	103 ¹ / ₂	103 ³ / ₄	104 ¹ / ₂	103 ³ / ₄	104 ¹ / ₂	103 ¹ / ₂	103 ³ / ₄	103 ¹ / ₂	103 ³ / ₄	103 ¹ / ₂	102	103	102 ³ / ₄	103 ¹ / ₂	102	103 ³ / ₄	
Manhattan Ry—Cons gold...	96 ⁷ / ₈	98 ³ / ₈	96 ¹ / ₂	97 ¹ / ₄	96 ¹ / ₂	97	96	96 ¹ / ₂	96 ³ / ₄	97	97	97 ¹ / ₂	97	97 ¹ / ₂	96 ¹ / ₂	96 ³ / ₄	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	97	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Stamped tax exempt	97 ³ / ₈	98 ¹ / ₂	96 ¹ / ₂	97 ³ / ₄	97 ¹ / ₂	97 ³ / ₄	97 ¹ / ₂	97 ³ / ₄	97 ¹ / ₂	98	97 ¹ / ₂	98	97 ¹ / ₂	98 ¹ / ₂	96 ¹ / ₂	96 ³ / ₄	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	97	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Metropolitan Street—1997 g...	75	78 ¹ / ₄	75	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	73 ¹ / ₂	75	74	75	76	79	77 ¹ / ₂	78 ¹ / ₂	77 ¹ / ₂	78	74	76 ¹ / ₂	75	76 ¹ / ₂	77	78	79	81	
Trust Co cdfs deposit	77	78 ¹ / ₂	75	75	75	76 ³ / ₄	73	74 ¹ / ₂	73 ¹ / ₂	74	75	76	79 ¹ / ₂	77	78	74 ¹ / ₂	76	74	76	74 ¹ / ₂	75 ¹ / ₂	76 ¹ / ₂	77	78	
Refunding 2002 gold	46	46	46 ¹ / ₂	46 ¹ / ₂	45 ⁵ / ₈	46	44	45 ¹ / ₂	43 ¹ / ₄	48 ⁵ / ₈	47	50 ¹ / ₄	45	45	44	46 ¹ / ₄	43 ³ / ₈	46	43 ³ / ₈	47	46 ¹ / ₂	47 ⁵ / ₈	46 ¹ / ₂	47 ⁵ / ₈	
Trust Co cdfs deposit	46	48	46 ¹ / ₂	46 ¹ / ₂	45	46 ³ / ₄	44	45 ¹ / ₂	43 ¹ / ₄	48 ⁵ / ₈	47	50 ¹ / ₄	45	45	44	46 ¹ / ₄	43 ³ / ₈	46	43 ³ / ₈	47	46 ¹ / ₂	47 ⁵ / ₈	46 ¹ / ₂	47 ⁵ / ₈	
Trust Co cdfs dep stamped	46	48	46 ¹ / ₂	46 ¹ / ₂	45	46 ³ / ₄	44	45 ¹ / ₂	43 ¹ / ₄	48 ⁵ / ₈	47	50 ¹ / ₄	45	45	44	46 ¹ / ₄	43 ³ / ₈	46	43 ³ / ₈	47	46 ¹ / ₂	47 ⁵ / ₈	46 ¹ / ₂	47 ⁵ / ₈	
Refunding when issued	102	103	102 ¹ / ₂	102 ¹ / ₂	102 ³ / ₈	102 ³ / ₈	102 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	98 ¹ / ₂	99 ³ / ₄	99 ³ / ₄	100	101 ⁷ / ₈	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	
Adjust income when iss'd	102	103	102 ¹ / ₂	102 ¹ / ₂	102 ³ / ₈	102 ³ / ₈	102 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	98 ¹ / ₂	99 ³ / ₄	99 ³ / ₄	100	101 ⁷ / ₈	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	
Bway & 7th Ave 1st g...	100	101	100	101	99 ⁷ / ₈	100	99 ⁷ / ₈	100	99 ⁷ / ₈	100	100	100	100	100	99 ³ / ₈	100 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈
Colum & 9th Ave 1st g...	99 ¹ / ₂	100	99 ¹ / ₂	100	99 ⁷ / ₈	100	99 ⁷ / ₈	100	99 ⁷ / ₈	100	100	100	100	99 ³ / ₈	100 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈
Lex Av & Pa Fy 1st g...	59	59	60 ¹ / ₄	60 ¹ / ₄ </																					

1911—Concluded.

Table of bond prices for 1911, categorized by month (January to December) and bond type (Bethlehem Steel, Central Leather, Consol Tobacco, etc.).

MISCELLANEOUS.

Miscellaneous bond price table for 1911, including items like Adams Express, Armour & Co, Bush Terminal, etc.

1912.

Table of bond prices for 1912, including items like Ann Arbor, Atch Top & S Fe gen, Adjustement gold, etc.

1912-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 railroad bond issues like Colo & South, Delaware Lack & Western, etc.

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	5																									
New England cons 1945	5				99 1/2	99 1/2																				
Prov Secur deben 1957	4													84	84					81	81			81	81 3/4	
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																				
Norf Sou—ref 1961	5								100 1/8	100 1/8	99 5/8	100			99	100	100	100			99	100				
Norfolk & Southern 1st	5	102 1/2	102 1/2						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								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 5/8	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 3/4	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	91 3/4	92 1/8	92 1/2	92 3/4	
10-25-year conv 1932	4	108	110 1/8	107 1/2	110	109	111 1/4	111 1/4	114 1/4	111 1/2	113 1/4	110 1/4	116 1/2	113 3/4	117 1/2	116 5/8	118	115 1/4	117 5/8	115	116 1/2	114 1/4	116	111 3/8	113 1/2	
10-20-year conv (rects)	4				108 5/8	108 5/8	107 3/4	109 1/4	109	111 3/4	109 1/2	111	110	116 1/2	114	117	116	117	114 1/2	116 3/4					111 3/8	114
Pocahontas C & C joint	4	92	93 1/4	93 1/2	94	93	93 3/4	93	93 1/2	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 gu	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 1/2	96	96 1/2	95	95					
North Pac prior lien 1997 g	4	99 3/4	100 1/4	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	97 1/4	97 3/4	98 3/8	99 3/8	97 3/8	98 1/2	98	98 1/2	98	98 1/2	97 5/8	98 3/8	
Registered	4	98 5/8	99 1/2	98 3/4	99 1/4	98 3/4	98 3/4	98 1/4	99 1/8	98 1/2	98 3/4	98 1/4	98 1/4							97 1/4	97 7/8	97	97 1/2	96 3/4	96 3/4	
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 7/8	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 1/4	68 1/4	
Registered	3													68	68											
St Paul-Dul Div g 1996	4					96 1/4	96 1/4			96	96 1/2	96	96					95 1/2	96	95 1/2	95 1/2			94 1/8	94 1/8	
Dul Short Line 1st guar	5													100	100					101	101 1/2					
St P & No Pac gen gold	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	111 1/2	111 1/2	111 3/4	111 3/4			94	96											
Nor Pac Term—1st gold	6							111 5/8	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	90	91 3/8	
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	90 3/4	92 1/4	90	90	101	
Pacific Coast Co—1st g	5				103 1/2	104	103 1/2	103 1/2	104	104											104	104				
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							101 1/2	101 1/2	101	101	101 3/8	102 1/2	101 3/8	102 1/4			
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	96 1/2	96 3/4	
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 1/2	97 3/4	97	97 3/8	97 1/2	96 1/2	97 1/8	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				97 1/2	97 1/2								97 3/8	97 3/8	97										
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	101	102	102	103	101	102 3/4	
Registered	4													102	102											
Alleg Vall gu 1942 g	4									99 7/8	99 7/8					100 1/8	100 1/8									
Del Riv RR Bdge 1st	4																	100	100							
Phila Balt & Wash 1st g	4	102	102	101 7/8	101 7/8	102	102			102	103 1/2					99	99			100	100				99 1/2	100
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 1/4	102 1/4	102 3/8	102 7/8	103	103	
Registered	4 1/2				103	103																				
Gu coll cdfs A 1937	3 1/2							88 1/2	89 1/4											89	89					
Gu coll cdfs B 1941	3 1/2				88	88			88 3/4	88 3/4										88	88					
Tr Co cdfs gu 1916 g	3 1/2							97 1/2	97 3/4							97 7/8	98 1/4									
Gu tr cdfs C 1942	3 1/2							88	88 1/4																	
Gu tr cdfs 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 5/8	96	96 1/4	96	96 1/8	96	96	
Cl&Pitts '42 reduced to 3	3 1/2																									
Series C 1948	3 1/2				91 1/4	91 1/4			91 1/4	91 1/4										90 1/8	90 1/8					
Erie & Pitts gu ser B g 3	3 1/2																									
Series C 1940	3 1/2																									
Gr Rap & Ind 1st gu g 4	4 1/2				104 3/4	104 3/4			104	104	104 1/4	105	104	104	104	104	104							101 1/2	101 1/2	
P Ft W & Chic 1st 1912	7	101 1/4	101 1/4	101	101 1/4	101	101 1/4																			
P Ft W & Chic 3d reg	7				101	101																				
Tol W V & O 1st A	4 1/2				101 3/4	101 3/4								102 1/8	102 1/8											
Series B 1933	4 1/2																									
P C C & St L gu A 1942	4	106 1/4	106 3/4	106	106 1/2	105 1/2	106 1/2	105 7/8																		

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 1st																										
San Fran Term 1st 1950	4	91	91 ¹ / ₄	91	92	91	91 ¹ / ₄	90 ³ / ₈	90 ⁷ / ₈	90 ¹ / ₂	90 ⁷ / ₈	90 ¹ / ₄	90 ¹ / ₂	90 ¹ / ₈	90 ¹ / ₄	88 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	89 ³ / ₈	89 ¹ / ₂	89	90	87 ⁵ / ₈	87 ⁷ / ₈	
Tex & N O—Sabine Div	6					100 ³ / ₄	100 ³ / ₄	94 ³ / ₄	95 ³ / ₈	94 ⁷ / ₈	95 ¹ / ₄	94 ³ / ₄	95	94 ¹ / ₄	95	93 ⁵ / ₈	94 ¹ / ₂	93 ¹ / ₄	94	93 ³ / ₈	93 ⁷ / ₈	93 ⁵ / ₈	94 ¹ / ₈	93	93 ³ / ₄	
Sou Pac RR 1st ref 1955	4	94 ⁷ / ₈	95 ³ / ₈	95	95 ³ / ₈	94 ³ / ₄	95 ³ / ₈	94 ⁷ / ₈	95 ¹ / ₄	94 ⁷ / ₈	95 ¹ / ₄	94 ³ / ₄	95	94 ¹ / ₄	95	93 ⁵ / ₈	94 ¹ / ₂	93 ¹ / ₄	94	93 ³ / ₈	93 ⁷ / ₈	93 ⁵ / ₈	94 ¹ / ₈	93	93 ³ / ₄	
Registered	4																									
Southern—1st 1994 gold	5	107 ¹ / ₂	108 ¹ / ₄	108	108 ³ / ₈	107 ⁵ / ₈	108 ¹ / ₈	107 ³ / ₈	107 ⁷ / ₈	107	107 ⁵ / ₈	107 ¹ / ₂	107 ³ / ₄	107 ¹ / ₂	107 ³ / ₄	106	107 ¹ / ₂	105 ³ / ₄	106 ³ / ₈	105 ³ / ₄	106 ³ / ₄	105 ⁵ / ₈	106 ¹ / ₄	105 ¹ / ₂	106 ¹ / ₄	
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	78 ³ / ₄	78	78 ⁵ / ₈	78 ¹ / ₈	78 ¹ / ₂	78	79	78	79	78	79	77 ⁵ / ₈	78 ⁵ / ₈	76 ³ / ₄	78 ¹ / ₄	
Registered	4																									
Mobile & Ohio coll tr g	4	85 ¹ / ₂	86	86 ¹ / ₂	87 ¹ / ₈	87	87 ¹ / ₂	87	87 ³ / ₈	87	87 ³ / ₈	86 ³ / ₄	87	85	85	85 ¹ / ₈	86 ³ / ₄	85	87	85	85 ³ / ₄	85 ¹ / ₈	85 ⁵ / ₈	85 ¹ / ₈	86	
Memphis Div 1st g	4	108 ¹ / ₄	108 ¹ / ₄	109 ¹ / ₄	111																					
St Louis 1st gold	4	88 ⁵ / ₈	89	88 ³ / ₄	90	89 ¹ / ₂	90 ¹ / ₄	88 ³ / ₄	90 ¹ / ₄	89	89 ³ / ₈	89	89 ³ / ₄	89 ¹ / ₂	89 ³ / ₄	88 ¹ / ₂	89 ³ / ₄	88	89	87 ¹ / ₄	87 ¹ / ₂	87 ¹ / ₂	88	87 ¹ / ₂	88	
Alabama Cent 1st 1918	6																									
Atlan & Danv 2d 1948	4			82 ¹ / ₄	82 ¹ / ₄																					
ET Va Ga div 1930	5	108	108	108 ¹ / ₄	108 ¹ / ₄	107 ³ / ₄	108 ¹ / ₄	108	108	107 ⁷ / ₈	107 ³ / ₄															
Cons 1st 1956 gold	5	110 ⁷ / ₈	111 ⁵ / ₈	110 ³ / ₄	111 ¹ / ₂	110 ⁷ / ₈	111 ¹ / ₂	111	111 ³ / ₄	111 ¹ / ₂	111 ³ / ₄	110 ¹ / ₂	111	110	110	110	110 ³ / ₈	110	110	109 ³ / ₄	110	109 ³ / ₄	109 ¹ / ₂	109 ³ / ₄	109 ¹ / ₂	
E Tenn reorg lien gold	5	106	106			105 ³ / ₄	106																			
Ga Midland 1st 1946	3									64 ¹ / ₂	64 ¹ / ₂					64	64									
Georgia Pac 1st 1922 g	6	112 ⁵ / ₈	112 ⁵ / ₈			112 ⁵ / ₈	112 ⁵ / ₈			112 ⁵ / ₈	112 ⁵ / ₈					111	111									
Knox & Oh 1st 1925 g	6	115	115			114	114	114	114			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 ³ / ₄	104 ¹ / ₄	104 ³ / ₄			104 ¹ / ₂	103 ¹ / ₂	104	103 ¹ / ₂	104	103 ¹ / ₂	104	102	102						
Deben 1927 stamped	5			104	104	104 ³ / ₄																				
Rich & Mecklen 1st 1948	4					103 ¹ / ₄	104	102 ³ / ₄	103 ¹ / ₈	102 ³ / ₄	103 ¹ / ₄	102 ³ / ₄	103 ¹ / ₄							73	73					
Sou Caro & Ga 1st g	5																									
Va-Mid Ser D 1921	4-5																									
Series E 1926	5																									
Gen 1936	5	108	108	108 ¹ / ₄			108 ¹ / ₄	108 ¹ / ₄					107 ¹ / ₂	107 ¹ / ₂												
Va & SW 1st guar 2003	5																									
Va & SW 1st cons 1958	5	96 ¹ / ₂	97 ¹ / ₂	97	97 ¹ / ₂	97	97	96 ³ / ₄	96 ³ / ₄	96 ¹ / ₂	96 ³ / ₄					96	96	95	95	95	95 ¹ / ₂					
Wash O & W 1st 1924	4					90	90																			
West No Caro 1914 g	6			103 ¹ / ₄	103 ¹ / ₄	103 ¹ / ₄	103 ¹ / ₂			103	103															
Term Assn St Louis—1st 4 1/2	5					105	105																			
1st cons 1944 gold	5			112 ¹ / ₄	112 ¹ / ₄			112 ¹ / ₈	112 ¹ / ₂	112	112	111 ¹ / ₄	111 ¹ / ₂	110 ³ / ₄	110 ³ / ₄	111	111									
Gen refund 1953 gold	4	94 ¹ / ₂	96	95 ³ / ₄	96	94 ³ / ₄	95 ¹ / ₂	94	95 ¹ / ₄	94	94 ⁵ / ₈	94 ¹ / ₂	94 ¹ / ₂													
St L Merch Bdge & Term	5																									
Texas & Pacific—1st g	5	109 ¹ / ₂	110 ¹ / ₈	110 ¹ / ₈	110 ¹ / ₂	109 ¹ / ₂	110 ³ / ₈	108 ¹ / ₈	110	108 ¹ / ₄	109	107	108 ¹ / ₂	108	109	108	109	106 ¹ / ₈	106 ¹ / ₄	106 ¹ / ₈	108 ¹ / ₄	107	107 ¹ / ₂	106	107 ¹ / ₈	
2d income 2000	5					50	50	50	50	50	50															
Toledo & Ohio Cent—1st g	5	108 ¹ / ₈	109 ¹ / ₄			109 ¹ / ₈	109 ¹ / ₂	108 ⁵ / ₈	108 ⁵ / ₈	108 ¹ / ₄	108 ¹ / ₄					108 ¹ / ₄	107 ¹ / ₂	108 ¹ / ₄	105 ³ / ₈	106	106	106 ¹ / ₂				
West Div 1st 1935	5									107 ³ / ₄																
General 1935 gold	5			103	104	103 ¹ / ₂	103 ¹ / ₂																			
Kan & Mich gu gold	4	92 ¹ / ₄	92 ¹ / ₄	92	92	91 ³ / ₄	91 ³ / ₄	91 ³ / ₄	92	91 ³ / ₄	93	91 ³ / ₄	93	91 ³ / ₄	93	99	99 ¹ / ₂									
2d 20-year 1927	5	98 ¹ / ₂	99 ¹ / ₈	98 ¹ / ₄	99	98 ³ / ₄	98 ⁷ / ₈	98 ¹ / ₄	98 ¹ / ₂	98 ¹ / ₄	98 ³ / ₄	98 ¹ / ₂	98 ⁷ / ₈	99	99 ¹ / ₂	99	99 ¹ / ₂	99	99 ¹ / ₂	99	99 ¹ / ₂	99	99 ¹ / ₂	99	99 ¹ / ₂	
Tol Peoria & West—1st g	4	93 ⁵ / ₈	93 ⁵ / ₈	93 ¹ / ₄	94 ¹ / ₈	94 ⁵ / ₈	94 ⁵ / ₈	94 ¹ / ₂	94 ¹ / ₂																	
Tol St L & W—Prior lien	3	87 ¹ / ₂	87 ¹ / ₂			86	86	86 ¹ / ₄	86 ¹ / ₄																	
50-year 1950 gold	4	67 ⁷ / ₈	69 ⁵ / ₈	65 ¹ / ₄	68 ¹ / ₂	63	65 ¹ / ₂	62 ¹ / ₂	65	61	63 ¹ / ₂	60	63	61	61 ¹ / ₂ </											

1912-Continued.

Table with columns for Bonds, January, February, March, April, May, June, July, August, September, October, November, December. Each month has two sub-columns for Low and High values. Rows include various bond types like Metropolitan St, Met W S El, Milw Elec Ry, etc.

1912—Concluded.

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

1913

Table of bond prices for 1913, categorized by month (January to December) and bond type (Ann Arbor, Atch Top & S Fe, 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 sub-columns. Rows list various railroad bonds such as Chesapeake & Ohio, Chicago & Eastern Illinois, and others.

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
Delaware & Hudson—(Concl.)																								
1st lien equip 1922.....4½	99¼	101½	100	101½	98	100	98	98½	97¼	98½	97	98	98	98	98	100	99¼	99¾	96¾	97¾	97	98	98	99½
1st refunding 1943.....4	98½	99½	98½	99¼	96	99	94½	97	95½	97	93½	96	93½	94½	94	94¾	94	97	95½	96	94½	95	94	94¾
Registered.....4					97¾	97¾																		
Alb & Susq conv 1946 g. 3½	88¼	88¾	87½	88½	86	87½	84	87¼	84	84½	83	84½	83½	85	85½	85¾	85½	86	85	86½	84	85	83½	84¾
Registered.....3½															83½	83½								
Denver & Rio Grande—																								
1st consol 1936 gold.....4	87½	89½	86¾	89½	85½	87½	85½	87½	85½	87	80½	82	80½	82½	82½	82½	83½	84	82½	83½	81	81	81	81¾
Consol gold 1936.....4½			93	95½	93½	93¾							90	90							93	93		
Improvement 1928 gold.....5	97½	99	97¼	98½	96½	96½					87½	87½	85	87	89	89½	90½	90½	90½	90¾				
1st & refunding 1955.....5	82½	84¼	81	83½	79	81½	77½	80½	75¼	77¾	67	75	69	71¼	70½	73¼	72½	73½	71½	73½	69¾	71½	67½	69½
Rio G West 1st 1939 g.....4	84½	85¼	83¾	84½	83¾	84½	82	83½	83	83¼	79¾	82¾	80	83¼	80	80					78	80	78½	79½
Mtge & coll tr A 1949 g.....4	80	81	80	80	78	78	78	78																
Detroit & Mackinac—																								
1st lien 1995 g.....4							88	88				84	84											
Gold 1995.....4												82	82											
Detroit Ter Tun 1961.....4½	98¾	99¾	99	99½			97	97							95¾	96½	96	96	82½	82½				
Dul Missabe & Nor—Gen '41.5					104¼	104¼															100	100	100	100
Dul & Iron Range—1st 1937.5			100	100	100	100															99½	99½	99¼	99¼
Dul Sou Sh & Atl—1937.....5			103½	103½																				
Erie—1st cons 1920 gold.....7	114½	115	113½	114¾	113½	113¼	111½	113	113½	114			109¼	110½	111	111½	111	111						
N Y & Erie 2d ext 1919 g.....5			103	103																	100	100¼		
3d extended 1923.....4½																								
4th extend 1920 g.....5	103½	103½	103	103	103	103											101	101	101¼	102				
N Y L E & W fund 1920.....7															109	109								
1st cons prior lien 1996 g.....4	85¾	87	84¾	86	83¾	85¾	82	83¾	82¾	84	82¼	83¼	83½	86½	85¼	87	83¾	86¾	83¾	85¼	82¼	83½	81½	84
Registered.....4															84	84								
1st cons gen 1996 g.....4	75½	76	75	76	72½	75¼	71¾	73¼	72	73	66½	72	69	72½	71½	75½	74½	75¾	70	74½	70	71½	70¾	71½
Pennsylvania coll tr 1951 g.....4	89¼	90	89½	90	89½	89¼	89	89½	89	89	85½	87½	86	87½	87½	87¾	87½	87¾	87½	88	87½	89	88½	88½
50-yr conv ser A 1953 g.....4	81	82¼	79	81½	75	80	73	77¾	71¼	74¼	66	69	67½	74½	73	74¾	73½	75½	70¼	74¼	71½	73	71½	74
50-yr conv ser B 1953 g.....4	75¼	77½	72	75½	69	73¾	69½	72	69	70½	65	69½	65¼	71¾	70½	72	70½	72½	69	72¼	69½	71	69½	71½
Registered.....4																					70	70		
Buffalo N Y & E 1st.....7																					103¾	103¾	104	104
Chic & Erie 1st 1982 g.....5	110¾	111	110½	111	106	106	106	106¾											105¼	107½	106	106	105½	105½
Long Dock cons 1935 g.....6	103	103	122½	122½	123	124	122½	123½	122	122														
N Y L E & W Dock & Imp't.6	100¼	100½					100½	100½	100½	100½														
Extended 1943.....5															102	102	101½	101½	101½	101½	100½	102	101	101
N Y Susq & W 1st ref g.....5	100¾	101½	100	100¾	100½	100½	97	97			96	96	96	96										
General 1940 gold.....5	86¾	86¾	85	86¾			87	87							81	81								
Terminal 1st 1943 g.....5	108	108	107½	107½																				
Wilkes & East 1st gu g.....5	99	99	99	99	98	98½									93	93					95¼	95¼	94½	95½
Ev & T H—1st cons 1921 g.....6	109	110							105	105			101½	101½	105	105	100	100			104	105½	104	105½
1st gen 1942 gold.....5					98½	98½									100	100	100	100						
Florida East Coast—1st.....4½	96	96¾	95¾	96	94	95					94	95			92	94½	95¼	95½	92	94				
Ft Worth & Rio Gr—1st.....4	75½	76½	74	74	72	74																		
GA H & H of 1882—1st 1913.5			100	100½	100	100																		
Gr North—C B & Q coll tr.....4	95¾	96¼	94½	95½	93½	95	93¾	95½	94¾	94¾	93	94¾	93¾	95½	94¾	95½	94½	95½	94½	95	94½	95	93¾	94¾
Registered.....4	95¾	96	94½	95½	93½	94½	94¼	94½	94¼	94½	92¾	94½	93¾	95½	94¼	94½	94½	95½	94½	94¾	94½	94¾	93¾	94¾
1st & refund ser A 1961.4½	100¼	100¾	99¾	100½	99	100	97½	99	97	98½	97½	98½	97½	98	97¾	98¼	96¾	98	98	98½	98	98½	98	98½
Registered.....4½																								
St P Minn & Man 1933.....4	98½	98¼			98	98							93½	93½							94½	94½		
1st cons 1933 g.....6	121¼	124	122½	124½	120½	121½			118½	118½	118	118½	118	118	118	118	118	119	119	119	119	119		
Registered.....6					119¼	119¼							118	118	117½	117½								
Reduced to.....4½	103½	104½			102¼	102¼	103¼	103¼	100¾	102	99¾	99¾	100¼	100¼	100½	101¾	101	102	101	101¼	101	101½	101	101½
Mont Ext 1st 1937 g.....4	95¾	96	95½	96	96	96½	96¼	96¼	92	92	92	92	92	92	93	94	94	94½	94	94½	93½	94¼		
Montana Cent—1st g.....6	124½	124½	124½	124½					108	109	105½	105½	120	120	128½	128½								
1st guar 1937 g.....5																								
Will & S F 1st 1938 g.....5			110	110								104½	104½											
Gulf & Ship Isl—1st 1952.5	92	95½			90	91½	90	90	97	98	96	98	97½	98¼	98	98	97¾	100¾	99	101	99	100½	97½	99
Hocking Vall—1st cons g. 4½	100¾	101¾	100	101¾	98½	100	96	100¼	97	98	96	98	97½	98¼	98	98	97¾	100¾	99	101	99	100½	97½	99
Col & H V 1st ext 1948.....4			92	92			92	92																
Col & Toledo 1st ext 1955.4					92¾	92¾	92½	92½																
Illinois Central—1st 1951 g.																								
1st 1951 gold.....3½	102¾	102¾			100	100																		
Registered.....3½			88½	88½																	84½	84½		
Collateral trust 1952 g.....4	95½	95½			94¼	96½			93½	95½	90	91	88½	90	89	91½	90½	93	90	90				

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	
M St P & S S M—Cons '38 g	95 1/8	95 1/8	96	97	94 1/4	96 1/4	91 7/8	92			91	91					91 1/8	91 1/2	91 1/2	92	92	93	93	89	91 1/2
M S S M & Atl—1st 1926																									
Missouri Kansas & Texas—																									
1st 1990 gold	94	95 1/4	92 3/4	94 1/8	90	92 1/2	89 1/2	92	90	92 1/2	89 3/4	91	89 1/2	90 1/2	90 3/8	90 3/4	90	91 1/2	86 1/2	90	88 1/2	89	86 3/4	88 3/8	
2d 1990 gold	80	81 3/4	75 1/2	80 1/2	78 1/2	79 3/4	79	79 3/4	77	78 1/2	74	76	74 1/2	75 1/4	76 1/2	76 3/8	76 1/2	77 1/2	72 1/2	77	71	72 3/4	73 1/2	74 1/4	
1st extension 1944 gold	98	99	98	99	99 1/2	99 1/2	97 3/4	99	98	99	98	98 1/4	98	98	97 1/2	97 1/2	98 1/2	99 3/4			95 1/2	95 1/2	95 1/2	95 1/2	
1st & refunding 2004			76	77 1/2	74 1/2	77 1/2	75	75	72	73 3/4	67 1/4	70	67 1/4	70	68 1/2	70 1/8	71	71 3/4	69	71	68	69	65 1/2	68	
General sink fund 1936	86 1/4	87	84	86 1/2	84 7/8	84 7/8	83 7/8	84 1/4	83 3/4	84 3/4	80	83	79 1/2	81	80 1/4	83 1/4	83	83 1/2	83 3/8	83 1/8	82 3/4	82 3/4	81 1/4	82 1/2	
St Louis Div 1st ref																									
Dallas & Waco 1st 1940																									
Kan City & Pac 1st 1990 g			87 7/8	87 7/8			82	82	82	82															
Mo K & E 1st gu 1942 g	107	108	106	106 3/4	103 1/2	103 1/2	103	104 1/2			102 1/4	102 1/4	101	101	102 3/8	102 3/8	102 1/2	103 1/2	103	103 3/4	102 1/2	102 1/2	103	103	
Mo K & O 1st gu 1942	104	104 1/4													98	98	98	98	99 1/2	99 1/2					
M K & T of Texas 1st gu g	100 1/2	101 1/4	99 1/2	100 1/2	100 1/4	100 1/4	99 1/2	100 1/4	97 1/2	97 1/2	97 1/2	98	97 1/4	98	97	97	97 1/2	99	99	99	99				
Sher Shrev & So 1st gu g	103	103							96	96															
Texas & Okla 1st gu g																									
Missouri Pac 1st con 1929 g	106	106 1/4	105 1/2	105 7/8	104	105 1/8	105	105 1/2	104 3/4	105 1/2	103	105	103	104 1/2	104	104	103	103 3/8	103 3/8	104	103	103 1/2	102	103	
Trust 1917 gold stamped	99	99 7/8	99 1/2	100	98 1/4	99 1/2	98 1/2	99	97	99	95 1/2	97	95 1/2	96 1/4	95 3/4	95 3/4	96	97	96	98	95 1/4	95 1/4	95	95 1/4	
1st collateral 1920 gold	97 3/4	99 3/8	98 5/8	99 3/8	97	98 3/4	97 1/2	98 3/4	97	99	93	93	91	92 1/2	93	96	90	90	94 1/2	95	92 1/2	93 1/4	92 1/2	94	
40-year gold loan 1945	4	70	70 3/4	70	69 1/2	70	69	70	67	69	65	66 1/2	64	68 1/2	68	68 1/2	67 1/2	68	66 1/2	67 1/8	64 3/4	65 7/8	62	64 3/4	
1st & ref conv 1959	5	86 3/4	88	86	87 1/2	85 1/4	86 1/2	84	86 1/2	83 3/8	84 1/2	78 7/8	83 1/4	77 7/8	80 7/8	79 7/8	83	80 1/2	81 3/4	78	81	77 7/8	78 1/2	67	75 7/8
Boonv St L & S 1st 1951	5				100	100																			
Cent Brch Ry 1st 1919 g	4				91 3/4	91 3/4	91	91			90	90					92	92	91	91	90	90	89	89	89
Cent Brch U P 1st 1948	4																								
Pac of Mo 1st ext 1938 g	4	92 1/2	93	93	93	93	92 5/8	93 1/8	92 1/2	93 1/8							90	90	90 1/4	90 1/4					
2d extended 1938	5				103	103			103	103															
St Louis Iron Mtn & So																									
Gen cons ry & gr 1931 g	5	104 1/2	106	105 1/4	103	104 3/4	102 3/4	103 1/2	101 7/8	103	100	102	100 1/2	102 7/8	101 7/8	103 3/8	102	102 1/2	101 3/4	103	101 1/2	103	100 3/4	102 1/4	
Unifying & ref 1929 g	4	81 3/4	82 3/8	81 1/2	82 3/8	81	81 1/2	79	82	80 3/8	81 1/2	78	80	78 1/2	79 3/8	79	79 3/4	79	81 3/8	78 1/2	79 1/2	75	78	74 1/4	75 1/2
Riv & Gulf Div 1933 g	4	83	83 1/2	83	83 1/2	82 1/4	83 1/4	82	83 1/4	81	81 3/4	77 1/2	79 3/8	79	82	81	81 3/4	81 1/4	83	80	82 1/4	78	78	76 1/4	77 3/8
Verdigris V I & W 1st	5	96	96																						
Mobile & Ohio—New 1927 g	6	116 3/8	116 3/4	117	117 1/4	114	114																		
1st extension 1927 gold	6	112 3/4	112 3/4																						
General 1938 gold	4	85 3/4	85 7/8	84 3/4	85	84 1/8	84 1/8	82	82																
Montgomery Div 1st '47 g	5				108	109																			
St Louis Div 1927	5																								
St L & Cairo gu 1931	4																								
Nash Chatt & St L—1st '13	7	101	101	100 1/2	100 7/8	100 3/8	100 5/8	100 1/4	100 1/4	100 1/8	100 1/8	100	100												
1st consol 1928 gold	5	107 1/2	108 1/4	107 1/2	108 1/2	107	107	106 1/2	106 3/4	105 7/8	106	105	105 3/4	105	105 1/2	106	106	105 1/4	105 1/4						
Jasper Branch 1st	6	111	111																						
McM W & A 1st	6	105 1/2	105 1/2																						
National Rys of Mexico—																									
Prior lien 1957	4 1/2	87	88 1/2	85	87	84 1/2	84 1/2	82 1/2	84																
Guar general 1977	4	76 1/4	78	76 3/4	77																				
National of Mexico—																									
Prior lien 1926 gold	4 1/2																								
1st con 1951 gold	4	76 1/2	76 1/2																						
N O Mobile & Chic—1st '60	5	86	87	85	86 1/8	78	80	75	79 1/4	60	62 3/8	45	56	47 3/4	49 3/8	55	55	51	53 1/4	45 3/4	48	42 1/2	50	44	50 3/8
N O & N E—prior lien 1915	6																								
N O Terminal 1st 1953	4	87	87 1/2	86 1/8	86 1/8																				
N Y Cent & Hudson River—																									
Gold mortgage 1997	3 1/2	86	87 1/4	84 1/4	86 1/2	84	85	83 1/2	86 1/4	84	85	82 1/2	84 7/8	81	82 1/2	80 1/2	85	83 1/2	85	81 1/2	84	80 1/2	82 1/2	80	82
Registered	3 1/2	84 1/8	86 3/4	84 1/4	84 3/4	82	83 3/4	82	83																
Debenture 1934 gold	4	90 1/2	91 1/2	89	91	87 1/2	89 3/4	87 1/2	89 1/2	87 1/2	89 1/4	87 3/4	90	88	90	88 1/2	91	89 3/8	91	90 1/8	90 1/4	87	90	83	86 1/2
30-year debenture 1942	4	91 1/2	91 1/2																						
Lake Shore coll g 1998	3 1/2	78 1/8	79	77 1/4	78 1/4	76 3/4	81 1/4	80	82 1/2	80 3/4	83	78 1/4	81	78 1/2	79 1/4	79	81	80	81 1/8	79 1/2	82	77 3/4	79 1/4	76 1/2	78
Registered	3 1/2	77	77	76 3/4	76 3/4	76	79 1/2	79 5/8	80 1/8	80	80 1/2	78 1/2	79 1/2	77 1/2	78 1/8	77 1/2	80	79 5/8	80 1/4	79 1/2	81	79	79	75 1/2	77
Mich Cent coll g 1998	3 1/2	78 1/8																							

1913-Continued.

Table with columns for months (January to December) and rows for various bond categories including Ulster & Del, Union Pac, Brooklyn Rap Tr, and Gas and Electric. Each cell contains numerical values representing bond prices and yields.

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	102	102									97	97													
Ref 1933.....5											92	92										94	94		
Westchester Ltg—1950.....5	104½	105¼	104½	104¾	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	79¼	80¾	80	81	80	81	79¾	80	79	79½	74	75¾	75	77	74	75	73	74	
Armour & Co—1st real est.4½	91½	92	90½	91¾	90	90¾	89¾	91¼	89¾	90¾	89½	90	89½	90	90	91½	90¾	91½	89¾	91	89¾	90¾	89	89¾	
Bush Terminal—1st 1952...4	89	89½	89	89					89	89					88	89									
Consol 1955.....5	95	96					94	94	94	94							89½	89½	91¾	91¾	85	85½	85	86	
Buildings gu tax-ex.....5							94	94									85¼	86							
Chic Junc Ry & U S Y.....5							98½	98½																	
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									
Inspiration Cons Copper 1st.6	103½	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	60½	59¼	60	
Internat Navigation—1st.5	79½	79¾	78½	79¾			78	79½	78¾	79	75½	76¾	76¼	79½	79	79¾	78¼	79	77	78	75	76	75¾	76	
Morris & Co—1st 1939.....4½			89½	89½							86½	86½													
Mortgage Bond of N Y.....5									99½	99½															
New York Dock—50-year...4	83	84	83½	84	83	83	82¼	83	82	82													100	102¾	
Niagara Falls Power.....5	102	102	102½	102½	102½	102¼					100	100					100	101½	101½	100½	101½	100	100	100	
Ontario Power N F—1st.....5			95¾	95¾	95¾	95¾	95	95	95	95							96¼	96¼			87	87	91	91¾	
Ont Transmission—1945.....5																					87	87	89	89	
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	113½	121	110	112	109	114	106	113¼	105¼	107¼	97½	104	100	105	104¾	108	106½	112½	104¾	110	103¼	105½	104	107½	
TELEGRAPH																									
Amer Telep & Telep coll tr...4	88¾	90	87¾	89	86	87¾	87½	88¾	87½	88	86½	88	86¾	87½	87¾	88½	88	89	86	88½	84½	86	83¾	85¾	
Convertible 1936 gold.....4	105¼	110¾	104	106½	102½	103¾	103	103¼			97¼	100¼	100	100	100¾	101½	101¾	102¼	94½	96½	92¾	93¼	89¼	96	
20-year convertible 1933.4½	103	103¾	102¾	103¾	102½	103¾	101½	104¼	100	102	98½	101½	100¾	101½	101¼	103½	101¼	103¾	95¼	103¾	93¾	96½	89¾	97½	
Cumberland T & T—1st.....5	99¾	100¼	99½	100¼	98¾	99¼	98	99	98	99	97	97¾	96	97¾	96½	97	97¾	97¾	96¾	97½	96½	96½	94	95	
Keystone Telephone—1st.....5																	91¼	91¼							
Metrop Telp & Telep—1918...5	101	101	101¾	101¾	100¾	101			100½	100½	100½	100½	100	100											
Michigan State Telep—1st.....5	99	101¼	99¾	100¾	99½	100	99¾	99¾	97	99	97	98	97½	98¾	98	98¼			99	99½			96¾	97	
N Y Telephone—1st 1939.4½	94¾	98	96¾	98	96½	97¾	96	97¼	95¾	96½	95¾	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	
Pacific Telep & Telep—1st.....5	99¼	101	99¾	100¾	99	100½	98¼	99¾	98	99	95	97¾	96¼	97½	97	98	97	98¾	97	98¾	96½	96¾	95½	96¾	
Southern Bell T & T—1st.....5	99	101	99¾	100¾	99½	100½	98½	99½	98½	99½	98	99½	98½	99½	98½	99½	98½	99½	98½	99½	96½	96¾	95½	96¾	
West Union Telep—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							88½	89½					87	89	
Northwestern Tel 1934.4½	93	93																							
MFG AND INDUSTRIAL																									
Allis-Chalmers—1st 1936.....5																	62	62			49	49	45	45	
Trust receipts.....5	59¾	63	59	60½	52	56½	52	55½	50¾	52¼	47	50	47	48½	46½	50	50	53½							
Stamped.....5	56½	61	58	58	57	57	57	52½	54						47½	50	51	51							
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	96¾	97	98¾	
Amer Cotton Oil—Deben...4½	96¾	97¼	96¼	97½	96¼	96¾	96¼	96¾	95	96¼	95	96¼	95	95½	95¼	96½	96	96			96½	96½	96¼	96¾	
Debenture 1931.....5	94	95	93½	94¼	93	93¾	93	93¾	93	93¼	92½	92¾	93	93	92½	92½					91½	91½	90½	91½	
Amer Hide & Leather—1st...6	101	102½	101	103¼	100	103¼	100	103¼	99	100	98¾	99¼	98¾	99¼	99¼	99½	99½	101¼	100½	101¼	99	100½	99¾	101¾	
Amer Ice Securities—Deb...6	74½	76¼	74	76¼	74½	76	75½	76¾	74	75	73¾	74	70	75	74½	76	75¾	80	76¼	80	76	77¼	77	78	
Amer Smelt Secur—Deb...6	103¾	105	104½	105	102	105	103¼	103¾	103	104	101½	103¼	101	102	101½	103½	103½	104¼	103	105	103	104¼	102¾	104	
Amer Spirits Mfg—1st.....5	99½	99½																							
American Thread—1st.....4	93½	93¾	93	93	91½	93			91	93															
Amer Tobacco—40-year.....6	120	120½	120¾	120¾	119½	119½	120	120¼	119¾	119¾	118	118			116	116½					118	118	116	116½	
Registered.....6																					116	116			
Gold 1951.....4	96½	97½	96¾	97½	96¼	97	96¼	96¾	96¼	97	94	96	95½	96	96¼	96¼	96¼	96¼	96	96	96	96	96	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	79¾	79¾	71	75½	
Baldwin Locom Works—1st.....5									103¼	103¼	103	103¼			103½	103½	103	103¼	103¾	103½			101¾	102¾	
Bethlehem Steel—1926.....5	95¼	96½	95	96¾	95	95½	95½	96½	93	96	92¾	93¾	93	96	92¾	93¾	93	94	93¾	95	94½	95¼	93	93½	
1st & refunding 1942 A.....5	85½	86¾	85½	86½	82¾	85½	83	84¼	82¾	84	80	83	79¾	81½	81¾	82½	81¾	82½	81½	82	79½	81½	78¾	80¾	
Central Leather—20-year...5	94¾	97	95	97	93¾	96	94½	95¾	94¼	95½	91¾	95¾	92¾	93¾	93¾	95	94¾	96¼	94	95½	93½	95	94½	97½	
Consol Tobacco—50-year...4	96¼	97	97½	97¼	97	97	96¼	96¾							95½	95½							95½	95½	
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	90¾	92¾											
Cuban-Amer Sugar—10-yr...6	94¾	96	94¾	94¾																					
Distillers Securities—conv...5	64	70	67	69¾	64½	6																			

1914.

Table with columns for Bonds, months (January to December), and Low/High values. Rows include various railroad bond issues like Ann Arbor, Atch Top & S Fe, etc.

1914—Continued.

BONDS	January		February		March		April		May		June		July		August Bond July 31 to	September Market Nov. 27 b	October Closed both incl.	November		December						
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				Low	High	Low	High	Low	High			
N Y C & H R River—(Concl.)																										
L S & M S deb 1928 gold	4	89 1/4	92 7/8	91 3/4	92 3/4	91 1/2	92 1/2	92	93 1/4	92 1/4	93 3/4	93 1/8	94 7/8	90	94 3/8				89 1/8	89 1/8	90	90 5/8				
25-year 1931 gold	4	88 1/2	92 1/4	91 5/8	92	91 1/8	92	91 1/4	92 3/8	92	92 7/8	92	93 7/8	90 3/4	93 1/4											
Registered	4							90 7/8	90 7/8			91 7/8	91 7/8													
Mahoning Coal RR 1st	5							107 1/4	107 1/4																	
Pitts & L E 2d 1928	5							105	105																	
Michigan Cent 1931	5											105 1/4	105 1/4													
Registered	5																									
1940	4			87	87							103 1/2	103 1/2													
1st 1952 gold	3 1/2					83 1/8	83 1/8															79	79 7/8			
20-yr debenture 1929	4	83 7/8	86	86 1/4	87	86 3/4	86 3/4	85 5/8	85 5/8	85 5/8	85 5/8	83 1/2	83 1/2									78 1/2	78 1/2			
N Y Chic & St L 1st 1937 g	4	94 3/4	95 1/2	96 3/8	97	95 1/2	97	95	95 7/8	94 1/2	95 1/4	94 1/2	94 3/4	93 1/2	94 7/8							92 3/4	93 1/4			
Registered	4											93 5/8	94 1/2	92 3/4	94											
25-year debent 1931	3 1/2	84 1/2	84 1/2	86	87	85	86	85	86 1/2	85	85												82	82		
West Shore 1st 2361 gu	4	91 1/2	93	93	95	92 1/2	93 1/2	93 1/4	94	92 5/8	94	92 5/8	94 3/8	92 1/2	93 5/8								89	89		
Registered	4	89 3/4	91 3/4	91 1/2	92	90 1/2	92 1/8	90	91 3/4	90 1/2	91 1/2	91	91 1/2	90	90 7/8								88	88		
Equip trust 1924 P	4 1/2													97 3/4	97 3/4											
Equip trust 1923 N	4 1/2									99	99			98	98											
Equip trust 1918 H	4 1/2													99 3/8	99 3/8											
Equip trust 1915 E	4 1/2			100	100																					
N Y C Lines equip 1919	5									100 1/4	100 1/4															
Equip trust 1914	5							100 1/8	100 1/8																	
N Y Connecting—1st gu A	4 1/2													97 1/2	97 1/2											
N Y New Haven & Hartford	4																									
Non-conv debent 1947	4					79 7/8	79 7/8			80	80															
Non-conv debent 1955	4	75	78	80	80 1/2	77 1/2	78	77 1/2	79 3/4	76	76															
Non-conv debent 1956	4	76	80	79 7/8	81	76	76	76	76	76	76 1/4															
Convertible debent 1956	3 1/2	68 7/8	75	73 3/8	75	68	71 5/8	69 1/2	70 3/4	69	69 7/8	69 1/2	70	61	69 5/8											
Convertible debent 1948	6	105 5/8	117 1/2	113 3/4	117 1/4	108 5/8	113 5/8	108 7/8	110 7/8	108 7/8	111 1/2	108 3/4	109 3/4	98 3/4	109 1/4				96	96 3/4	96	104 1/4				
Registered	6	116	116			109	109 1/2			108	108 1/2	108 1/8	108 1/4	99	108 1/4											
20-year conv debent	6	103	104																							
Cent N E 1st 1961 gu	4	83	83			81	81																			
Housatonic cons g 1937	5							106 5/8	106 5/8																	
Naugatuck 1st 1954	4													87	87											
N Y Westches & Bos 1st	4 1/2	79	81 7/8	79	83	71 1/2	78 1/2	72	74 1/2	68 5/8	73 3/8	67 7/8	70 1/2	53 5/8	70								64	70		
Providence Secur 1957	4							55	58	60	60															
Prov & Springfield 1st 1922	5																							99 7/8	99 7/8	
Providence Term 1st 1956	4																									
N Y Ont & W—1st g 1992	4	82 1/2	88	85	86	81 7/8	83 1/8	83 1/4	85	83 1/2	85	83	84 3/4	79 7/8	83									78	78	
General 1955	4					81 1/2	83 1/4																			
Norfolk Southern—ref 1961	5	94	97 1/8	96 1/2	97 1/2	95	97	92	95 1/4	92 1/2	92 1/2	92 1/2	94													
Norfolk & West—Gen 1931	6	100	100			118 7/8	119			101	101 1/4			117 1/2	120 5/8								116	116		
New River 1st 1932 gold	6			118	118									120	120											
N & W Ry 1st cons 1996	4	94 1/2	95 1/2	94 1/2	95	94	94 5/8	94 1/2	96	94 1/2	95	94 7/8	96	94 1/2	95 7/8									92	93	
Registered	4																									
Divisional 1st lien	4	88 1/2	91	90 5/8	91 3/4	90 1/4	91	90	91	90	90 5/8	90 3/8	90 7/8	90 7/8	91									86 1/2	87 1/2	
10-25-year conv 1932	4	101	101			103 5/8	103 5/8	102 1/8	103 1/4																	
10-20-year conv 1932	4	101	104 1/8	104 1/4	104 3/4	102 3/4	103 1/2																			
Convertible 1938	4 1/2	100 5/8	105	103	105 1/2	103	103 3/4	101 3/4	103 5/8	103 3/8	104 1/4	104	105 3/4	101 1/2	105 3/4											
Registered	4 1/2	102 3/4	102 3/4																							
Pocahontas C & C joint	4	89 1/8	90 1/2	89 1/2	89 1/2	88 1/2	90	87 1/4	88 7/8	87 1/4	88	88 1/2	89	88 3/4	89									86 1/4	89 1/2	
Scioto V & N E 1st gu	4	90 5/8	91 1/8	92 3/4	93	92 3/4	93	92	93 1/4			93	94	94 1/4	94 1/4											
Northern Pacific—																										
Prior lien 1997 gold	4	92 1/2	95 1/2	94 1/2	96	94 5/8	95 1/2	94 7/8	95 7/8	94 7/8	95 5/8	94 5/8	95 3/4	92	95 1/2									89	89 1/2	
Registered	4																									
General lien 2047 gold	3	64 1/4	68 1/8	67 1/2	68 5/8	67 3/4	68 5/8	67 1/4	68 1/4	67	68	66 1/2	69 7/8	66 3/4	67 3/8				64 1/4	65				62 3/8	64	
Registered	3			65 1/2	67			65 1/4	65 1/4	65 1/4	65 1/2	66	66	66	66											
St Paul-Dul Div g 1996	4	90	90																							
St P & No Pac gen gold	6	110 7/8	110 7/8					112	112 1/2	112 1/8	112 1/8			111	111											
St P & Dul—2d 1917	5			101	101	101	101																			
1st cons 1968 g	4			87	87																					
Nor Pac Term—1st gold	6					113 1/4	113 1/4			113	113													112	112	
Oregon-Wash—1st & ref 1961	4	89	90 3/4	90 1/2	91 1/2	90 3/4	92	91	91 1/2	90 1/2	90 1/2	89 1/2	90 1/2	88 3/4	89											
Pacific Coast Co—1st g	5	99 1/4	99 1/4	100	103 1/2	100	101 1/2					101 1/4	102	101 1/4	101 1/4											
Pennsylvania RR—																										
1st real estate 1923 gold	4							98	98			100	100												98	98
Consol 1919 g	5									102																

1914—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	July 31 to	Market Nov. 27 b	Closed	Low	High	Low	High			
Amer Tobacco—40-year	117 1/2	120	120	120 1/4					121 1/2	121 1/2	121 1/2	123	122	122 1/2									120 1/4	120 1/4
Registered																								
Gold 1951	97	97	97 1/2	97 1/2	98	98	97 1/2	98	97 1/2	97 1/2	97 7/8	98 1/2	98 1/8	98 1/2									97 1/2	97 7/8
Registered																								
Amer Writing Paper—1st	68	78	70	75	69	72 1/4	68	70	67 7/8	68 3/4	64 1/4	67	65	69 1/8									66 3/4	67
Baldwin Locom Works—1st	102	103			103	103			104	105 1/2	104	104 1/2												
Bethlehem Steel—1926	93 1/2	98 1/2	98 1/2	100	98 3/8	99 1/2	98 1/2	99 1/2	99	99 1/2	99 1/8	99 1/2	98	100 1/4									97	97 1/2
1st & refunding 1942 A	81 3/8	85 1/8	84 7/8	87	86 1/2	88 1/8	85 1/4	88	86	87 1/2	86	86 3/4	83	86 1/2									84 1/4	84 1/2
Central Leather—20-year	97 1/8	98 1/2	98 1/4	99 3/8	98 3/4	99 1/2	98 1/2	99 3/4	98 7/8	99 5/8	99 1/4	100	96	99 3/4									96 1/4	97 3/8
Consol Tobacco—50-year	97 1/8	97 1/8																						
Corn Products Refg—s f			94	96 1/2	93 1/2	95	94 3/4	94 3/4	95	95			95	95										
1st 25-year sink fund 1934	91 1/2	93	93	93 3/4	93 1/2	94	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2									92	92 1/4
Cuban-Amer Sugar—10-yr	93	93	92 1/2	92 1/2	92	92	92	92					91 3/4	92									55	56
Distillers Securities—conv	63 1/4	65 3/8	64	68	64 1/4	66 7/8	57	64 1/2	58 1/2	61	58	62 1/4	52 1/2	59 1/2									82 3/8	82 3/8
E I du Pont Powder	87	88 3/8	88	89 1/2	87 1/2	88 1/2	86 1/2	88	85 1/2	87	85 3/8	86 3/8	85 1/2	86 1/2										
General Baking—1st 1936					90	90 1/4			90	90														
General Electric—1942	77	80	80	80 3/4	78 3/4	80 1/2	78 1/2	80	79 5/8	80														
Debenture 1952	103	105	103 7/8	105	103 1/2	105 1/2	104	105 1/2	104 7/8	105 1/8	104 7/8	106	105 1/4	106 1/2									101 1/2	102 3/8
General Motors—1st 1915	98 1/2	100 1/8	100 1/8	101	100 1/2	101 1/4	101	101 3/4	100 7/8	101 1/2	101	101 1/4	98 5/8	101 1/8									100 3/8	100 3/4
Illinois Steel—deb 1940	83 1/8	85 1/8	84 7/8	88 1/4	88	89	88	89	87	88	88	88 1/2	88	84 1/2									82 1/4	84 1/2
Indiana Steel—1st 1952	98 3/8	101 1/2	100 7/8	101 3/8	100 7/8	101 1/2	101 1/8	101 1/2	101 1/4	102	101 3/8	102 1/8	97	102									98 3/4	98 3/4
International Paper—1st	101	102 1/2	102	103	101 1/4	101 1/2	100 3/4	101 1/2	101 3/4	101 1/2	101 1/2	101 1/2	100	100 1/2									100	100 1/2
Consol conv sinking fund	82	84 1/2	80	81 7/8	78	80	78	78 1/4	79	80 1/2	75	78											78	78
Internat Steam Pump—1929	60	67 1/2	65	66 3/4	61	65 1/2	60	63	56 1/2	59	43	57	43	49									35	43 1/2
Lackawanna Steel—1st con	90 1/4	96 1/2	95 5/8	97	95 1/4	96 1/2	93 1/2	96 1/4	91	92 1/8	91 3/8	92	90 1/8	91 3/8										
1st cons 1950 Series A	70	78 1/2	77	78	74	78	74	74 1/4	72	72	70 7/8	71	71 1/2	71 1/2									87	91
5-year conv 1915	93 1/2	97 1/2	97	98 1/2	98	98 1/2	96 1/2	98 1/2	96 5/8	97 1/2	97	98	95	97 1/4									98 1/4	98 1/4
Liggett & Myers Tobacco	120	121 1/2	121 1/8	122 3/8	122 1/2	125	124	126 1/8	124 3/4	126	125	127 1/2	124	126 1/4									120	120
1951	96 3/4	100	99 7/8	100 7/8	100	102	100	102	100 1/2	101 1/2	101 1/4	102 1/4	101	102 3/8									97 1/8	98 1/2
Registered																								
Lorillard (P)	119 3/8	121	120	122	121 1/4	123 1/2	123	126 1/8	123 1/2	125	124 1/2	126 5/8	124 5/8	126 1/2									119 1/2	119 1/2
1951	96 5/8	99 7/8	99 3/4	100 5/8	100	101	100 3/8	101 1/2	100 1/4	100 7/8	100 1/4	101 1/4	100	102 1/2									97 1/8	97 1/8
Mexican Petrol—conv 1921 A	91	95 1/4			95 1/8	95 1/4	95	97					90	97										
1st & ref 1921 Series C			95	96 1/2	95 1/2	95 1/2	95	97 3/8	93	93			94 7/8	95									95	95
Nat Enam & Stamp—1st	91 1/2	91 1/2	93	93 3/8	94	94	93	93	93	93			91	91 1/2									91 1/2	93
Nat Starch deben 1930			81 3/8	82 1/2			82	82	85	85			84 1/2	84 3/4										
National Tube—1st 1952	96 3/4	99 1/4	99 3/8	100 1/8	99	99 7/8	99	100	99	100 1/4	99 1/2	100	99 1/4	100									97 1/2	97 1/2
N Y Air Brake—Conv	98 1/2	99	98 3/4	99 1/4	98	99 1/2	97	98 1/2	98 1/2	98 1/2	97 1/2	98 3/4	97	98 1/2									96	96 1/2
Railway Steel Spring																								
Latrobe Plant 1st s f 1921	97	97 1/2	98	98	97 1/2	98 1/4	97 3/4	97 3/4					97 1/2	97 3/4										
Inter-Ocean Plant 1st 1931	91	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	92	93 1/4	91 1/2	92	91 7/8	92 1/8	91 1/2	91 3/4									89 1/4	90
Republic Iron & Steel—1st																								
10-30-yr sink fund 1940	91	92 3/4	92 1/8	93 1/2	93	94	93	94	93 1/4	93 3/4	93 1/2	94 5/8	91 1/2	94 1/4									90	91
Standard Milling—1st	84 1/2	89	88 3/4	89 1/8	89 1/2	89 1/2	89	89 1/2	88	89 1/2	88 1/2	88 3/4	88	88									88	88
The Texas Co—conv 1931	100 3/8	106	103	105 3/4	104	105 1/2	101 5/8	104 7/8	102	103 3/4	102	103 3/4	94	102 1/2									95	95 1/2
U S Realty & Impt—deben	84	89	86	87	82 1/4	84	81 3/4	83 1/2	82	84	83	83 1/2												
U S Reduc & Refining	20	20	20	20					18	18			18	20										
U S Rubber—coll tr 1918	101 3/4	104	102 3/4	103 7/8	102 3/4	103 1/4	102 3/8	103 1/4	102 1/2	103 3/8	102 1/2	103 1/8	101	102 7/8									100 3/8	100 3/4
U S Steel—s f 10-60-year	99 7/8	102 3/4	102 1/4	102 3/4	102 3/8	103 1/4	101 7/8	103 1/4	102 3/8	103	102 1/2	103 1/8	101	103									99 1/2	100
Registered	100	102 3/4	102 1/4	102 3/4	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	103 1/4	102 3/8	103 1/4	102 1/2	103 1/8									99 3/8	99 3/8
Va-Caro Chemical 1st 1923	91 3/8	96	95 5/8	98	95 5/8	97 1/4	95 5/8	96 7/8	95 3/4	97	96	97	96	98										
Western Electric—1st	100 1/8	102	101	102 1/4	101	102 1/4	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102									100	100
Westingh El & Mfg—conv	89 1/2	98 1/4	93	94 1/2	93 3/4	95 1/4	94 1/4	95 5/8	94 1/8	95 1/2	95 1/8	96	93	96 1/2									90	90
10-year coll notes 1917	96 3/4	96 3/4	97	97 1/4	97 1/4	97 1/2	98	99	98 7/8	99	99 1/4	99 5/8	99	99 1/2									99	99 1/2
COAL AND IRON																								
Buff & Susq I—1st 1932			92	92									92	92										
Buff & Susq I—deb 1926	80	80			80	80							80	80										

1915-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
Car Clinch & Ohio 1st 1938	---	---	---	---	96 ³ / ₈	96 ³ / ₈	---	---	---	---	94	94	---	---	---	---	---	---	---	---	95	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Central of Georgia—1st 1945	---	---	103 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	---	---	---	---	107	107	---	---	107 ¹ / ₂	107 ¹ / ₂	---	---	---	105	107	107	107	107 ¹ / ₂
Consol 1945 gold	---	---	101	101 ¹ / ₂	101	101 ¹ / ₂	---	---	---	---	99	99 ³ / ₄	---	---	98 ¹ / ₄	99	96	98	---	97	100	100	102	100 ¹ / ₂
Chatt Div pur mon 1951 g.	---	---	86	86	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Macon & Nor Div 1946 g.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Mid Ga & Atl Div 1947	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Mobile Div 1946 g.	---	---	---	---	100 ¹ / ₄	100 ¹ / ₄	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Central RR & Banking Ga.	---	---	---	---	91 ¹ / ₂	92	92 ¹ / ₄	92 ³ / ₈	---	---	91	91 ³ / ₄	88	88	88	89	86 ¹ / ₂	87 ¹ / ₄	---	89	91	91 ³ / ₄	97 ¹ / ₄	95 ¹ / ₂
Central of New Jersey—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
General 1987 gold	112 ¹ / ₂	115	114 ¹ / ₄	115 ¹ / ₄	114 ³ / ₈	114 ⁷ / ₈	114 ⁵ / ₈	115 ³ / ₈	113 ³ / ₄	115 ¹ / ₂	113	114	112	113	112	112 ¹ / ₂	111 ¹ / ₄	112 ¹ / ₄	---	112	114	113 ¹ / ₂	115 ⁵ / ₈	115 ¹ / ₂
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
American Dock & Impt.	102 ³ / ₄	103 ³ / ₈	104	104	103 ³ / ₈	104	103 ³ / ₄	103 ⁷ / ₈	103 ³ / ₈	103 ⁷ / ₈	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Central Vermont—gu 1st g.	---	---	68	68	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chesapeake & Ohio—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Gen fund & impt 1928	---	---	---	---	92	96	---	---	---	---	83	83	83 ¹ / ₂	84	---	---	85	85	85	85	85	95	97 ³ / ₈	99
1st consol 1939 gold	102 ¹ / ₄	104 ³ / ₄	103 ¹ / ₂	104	103 ¹ / ₄	103 ³ / ₄	103 ¹ / ₄	104	104	104 ³ / ₈	103 ³ / ₈	105	102 ¹ / ₂	103	102	102 ³ / ₄	101 ³ / ₈	103 ¹ / ₈	102 ³ / ₈	105	104 ¹ / ₄	106 ¹ / ₂	105 ¹ / ₂	106
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
General 1992 gold	88 ¹ / ₈	91	87	90 ¹ / ₄	85 ³ / ₄	87 ¹ / ₂	87 ¹ / ₄	88 ¹ / ₂	84 ³ / ₈	88 ¹ / ₂	84	86	82	84	83 ¹ / ₂	85	83 ³ / ₄	85 ³ / ₈	85	89	89	95 ¹ / ₈	95 ¹ / ₈	92 ³ / ₈
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Convertible 1930	70 ¹ / ₂	76 ¹ / ₂	70	75	70	75 ¹ / ₂	74	76 ¹ / ₄	72 ¹ / ₂	76 ¹ / ₄	71 ¹ / ₂	73 ¹ / ₂	70 ³ / ₈	73	72 ¹ / ₈	74 ³ / ₄	74	78 ¹ / ₈	84	84	90 ¹ / ₄	90 ¹ / ₄	85 ¹ / ₂	
Big Sandy 1st 1944	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Coal Riv Ry 1st 1945 gu.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Craig Valley 1st 1940 g.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
R & A Div 1st cons 1989 g.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2d consol 1989 gold	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chic & Alton—Ref 1949 g.	55	60	58	60	56 ¹ / ₄	58 ¹ / ₂	56 ¹ / ₂	57 ¹ / ₂	---	---	54 ¹ / ₈	55	54 ¹ / ₈	54 ⁵ / ₈	53	53	52	52	54 ¹ / ₂	52	54 ¹ / ₂	55	60 ¹ / ₈	59 ¹ / ₄
Chic & Alt Ry 1st 1950 g.	38	39	39	41	39	42	45	47 ¹ / ₂	---	---	42 ¹ / ₂	44	43 ¹ / ₂	44 ¹ / ₈	43 ¹ / ₂	45	43 ¹ / ₂	45	42 ³ / ₈	44 ¹ / ₈	43 ¹ / ₂	46	42 ³ / ₈	46 ¹ / ₂
Chic Burlington & Quincy—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Denver Division 1922	---	---	98 ³ / ₈	98 ¹ / ₂	98 ³ / ₈	99 ¹ / ₈	99	99	99 ¹ / ₄	99 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Illinois Division 1949	81 ¹ / ₄	82 ¹ / ₂	82	83	81 ⁷ / ₈	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	83	83 ³ / ₄	83 ¹ / ₂	83 ¹ / ₂	82 ³ / ₄	83 ³ / ₄	82	83	81 ³ / ₄	83 ⁷ / ₈	83	84 ⁵ / ₈	83 ⁷ / ₈	87 ¹ / ₄	85 ¹ / ₂	
Illinois Division 1949	93 ¹ / ₂	94 ¹ / ₈	93 ¹ / ₂	94 ¹ / ₄	94	94 ⁵ / ₈	94	94 ⁵ / ₈	93 ³ / ₄	94 ¹ / ₂	92 ³ / ₄	93 ¹ / ₂	91 ⁷ / ₈	92 ³ / ₄	92	93 ¹ / ₂	92 ³ / ₄	93 ¹ / ₂	93	93 ³ / ₈	94 ¹ / ₄	95 ¹ / ₂	95 ¹ / ₂	
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Iowa Division 1919, s f.	101 ¹ / ₂	102 ¹ / ₈	102 ¹ / ₄	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Iowa Division 1919, s f.	96 ³ / ₄	96 ³ / ₄	98 ¹ / ₂	98 ¹ / ₂	98 ³ / ₄	99	99	99	98 ³ / ₈	98 ³ / ₈	98 ³ / ₄	98 ³ / ₄	98 ¹ / ₄	98 ³ / ₄	---	---	---	---	---	---	---	---	---	---
Nebraska Extension 1927	95 ¹ / ₂	95 ¹ / ₂	96 ³ / ₄	97	96 ¹ / ₄	96 ³ / ₈	96 ³ / ₈	97	95 ¹ / ₂	96 ³ / ₄	95 ¹ / ₂	95 ¹ / ₂	95	96	94 ³ / ₄	95 ¹ / ₂	94 ³ / ₄	95 ¹ / ₄	95 ¹ / ₄	96 ⁷ / ₈	97 ¹ / ₂	97 ¹ / ₄	97 ¹ / ₂	97 ¹ / ₂
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Southwestern Div 1921	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
General 1958	89	92 ¹ / ₄	89 ¹ / ₂	91 ³ / ₄	89 ³ / ₈	91 ³ / ₈	91	92	90 ¹ / ₈	92 ¹ / ₈	90 ¹ / ₂	92 ¹ / ₈	89 ³ / ₄	91 ¹ / ₂	88 ³ / ₈	90 ¹ / ₂	88	90 ¹ / ₄	89 ³ / ₈	92 ³ / ₈	92 ¹ / ₄	95	92 ³ / ₈	
Chicago & Eastern Illinois—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Refunding & impt 1995 g.	29	29	27 ¹ / ₂	27 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₈	20 ¹ / ₂	26 ¹ / ₄	25	26 ¹ / ₂	24 ¹ / ₂	26 ¹ / ₂	---	---	---	---	---	---	---	---	---	---	---	---
Trust Co receipts	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1st consol 1934 gold	---	---	102 ¹ / ₂	103	91	101	97	101	98 ¹ / ₂	100	96	99	96	96 ¹ / ₄	94	96	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	100	101	101 ¹ / ₈	104	104 ¹ / ₄
General consol 1st 1937	73	75	60	73	51 ¹ / ₈	63 ¹ / ₂	61	72	66	70	66	71 ¹ / ₂	55	66 ¹ / ₈	59	59	59	60	59	67 ¹ / ₂	65	82 ¹ / ₂	81 ¹ / ₂	84
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Trust Co receipts	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chic & Ind Coal Ry 1st '36	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chic Great West—1st 1959	68 ¹ / ₂	73 ³ / ₄	69	71	68 ³ / ₈	70 ¹ / ₂	70 ¹ / ₂	72 ¹ / ₄	68 ¹ / ₄	71 ⁵ / ₈	67	68 ¹ / ₄	66 ³ / ₈	67	65 ⁵ / ₈	68	64	67	66 ¹ / ₂	70	69 ⁷ / ₈	74 ¹ / ₂	72 ³ / ₄	74 ¹ / ₄
Chic Ind & Lou—Ref 1947 g.	117	117	113 ¹ / ₂	117	113	113	113	113 ¹ / ₂	114	114	---													

1915-Continued.

Table with columns for months (January to December) and rows for various railroad bonds (e.g., CCC & St L, Cairo Div 1st 1939 gold, etc.). Each cell contains numerical values representing bond prices or yields.

1915—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		
Lake Erie & W—1st 1937 g.	---	---	98 1/2	98 1/2	95	95	92 1/2	93	90	94	---	---	89 3/4	95	90	91	91 1/2	92 1/2	90	93 1/4	95 1/2	97 1/4	97 3/4	98 1/2		
2d gold 1941	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Lehigh Val (N Y)—1st gu.	4 1/2	99 3/4	99 3/4	100 1/2	101 1/4	101	101 1/2	101	101 3/8	100	101 1/8	100 3/4	100 1/2	---	---	99	99	98	98 1/8	98 1/8	99 1/8	100	100 3/8	100 3/4	101 1/2	
Registered	4 1/2	---	---	100 3/8	100 3/8	---	---	99	99 7/8	99 7/8	99 7/8	99 7/8	---	---	99	99	---	---	---	---	100	100	100	100	---	
Lehigh Val (Pa)—2003 g.	4	---	---	87	87	---	---	87	87	---	---	87 3/4	87 3/4	---	---	86 3/4	86 3/4	89	89 3/4	89	89 3/4	89 3/4	91 1/4	89	89	
General consol 2003	4 1/2	97 1/4	97 1/4	---	---	97 1/4	97 1/4	98 1/2	98 1/2	99 3/4	99 3/4	98 3/4	99	98	99	98 1/8	98 1/2	98 1/2	98 1/2	99	99 1/4	100 1/2	100 1/2	100	101 1/8	
Lehigh Val Term—1st gu g.	5	105 3/4	105 3/4	106 1/8	106 1/8	---	---	---	---	---	---	102 1/2	103 1/4	103 1/4	103 1/4	101 1/2	102 1/2	106	107	106 1/2	106 1/2	104 3/8	105	109	109 1/2	
Lehigh Val Coal—1st gu g.	5	---	---	104 1/4	104 1/4	---	---	---	---	84	84 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Lehigh & N Y—1st 1945 gu.	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Long Island—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1st cons 1931 g.	5	---	---	104	104 1/2	103 3/4	104	---	---	---	---	---	---	103	103	---	---	---	---	---	---	---	---	---	---	
1st consol 1931 g.	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
General 1938 gold.	4	87 3/8	87 3/8	86 1/8	86 1/8	85	85	85	87	86 3/4	87	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Unified 1949 gold.	4	---	---	---	---	85	85	85	85	84 3/4	89 3/4	---	---	---	---	83	83 1/8	---	---	---	---	---	---	---	---	
Debenture 1934 gold.	5	95 1/8	95 1/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Guar refund 1949 gold.	4	84	84	85 1/2	86 1/2	83 1/2	83 1/2	84 3/8	84 3/8	84	84	84	84	83	83 1/2	83 3/4	83 3/4	82 3/4	84	83	86	85 1/2	88 1/2	87	87 3/8	
N Y B & Man Bch 1935.	5	---	---	100	100 1/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y & Rockaway B 1st 1927.	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
No Shore Branch gu 1932.	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Louisiana & Arkan 1st 1927.	5	---	---	---	---	---	---	---	---	---	---	---	---	100 7/8	100 7/8	101	101	---	---	---	---	---	---	---	---	
Louisville & Nashville—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Gen 1930 gold.	6	110	112	113 1/2	115	111	111	113	113	112	112	110 3/8	113	---	---	112	112	111 1/8	112	112	113	114	114 1/2	111 7/8	113 7/8	
Gold 1937.	5	---	---	---	---	106 1/4	107	106 3/4	106 7/8	107	107	106 1/8	107	---	---	---	---	105 1/8	105 1/8	105 1/2	106 7/8	107	107	107 1/4	108	
Unified gold 1940.	4	91 1/2	94 1/4	91 3/8	94 1/4	91	93 1/8	93	94 1/2	91 1/4	94 3/4	91 1/2	93 1/4	89 1/2	91 1/8	90 3/4	92	90	90 3/8	90 3/8	94	93 3/4	94	95	---	
Collateral trust 1931 gold.	5	103 1/4	103 1/4	---	---	---	---	---	---	---	---	---	---	101 1/4	101 3/4	---	---	99 7/8	101 1/4	102 7/8	104	104 3/8	105 1/2	104 3/8	105 1/2	
EH & Nashville 1st 1919 g.	6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Lou Clin & Lex 1931 g.	4 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N O & Mobile 1st gold.	6	113 3/8	113 3/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2d 1930 gold.	6	---	---	108	108	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Paducah & Mem Div 1946.	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
St Louis Div 1st 1921.	6	106 1/4	107 1/2	106 7/8	106 7/8	106 7/8	107 1/4	106 7/8	107	106 1/2	106 3/4	106 1/2	106 1/2	105 7/8	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	107	107
2d gold 1980.	3	---	---	60	65	60	65	87	87 1/4	59 3/8	59 1/4	59 3/4	60	59 1/2	59 1/2	61 1/2	61 1/2	55 3/8	60	59 3/4	61	60 5/8	62	61	62	
Atlanta Knox & Cia Div.	4	85 1/2	88	88 1/2	88 1/2	87 1/2	88 1/2	87	87 1/4	87 1/8	87 1/8	87 1/8	87 1/8	85	85	83	84 3/4	83	84 3/4	83 3/8	86 3/8	86 1/2	90	87	88	
Henderson Bridge 1st.	6	---	---	105	105	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Kentucky Central 1987 g.	4	86	86	86	87 3/4	86	86	87 1/2	87 1/2	86 1/2	86 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
L & N & Mob & M 1st g.	4 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
L & N—Sou-Monon joint.	4	79	80	---	---	78	78	80	80	101	101	99 1/2	99 1/2	80 1/2	80 1/2	---	---	---	---	---	---	---	---	---	---	
Nash Flor & Sheff 1st.	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Pensacola & Atl 1st gu.	6	108 1/2	108 1/2	108 1/2	108 3/8	107 1/2	108	---	---	108 1/2	108 1/2	109	109	---	---	107 3/4	108	108	108	108 1/8	109 1/2	109 1/2	108 1/8	108 1/8		
So & No Ala gu 1936.	5	---	---	105 1/8	105 1/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Gen cons 1963 gu.	5	99 1/2	102	101 1/4	101 3/8	100 3/8	100 3/8	102 1/4	102 1/4	101 3/4	102 1/8	100 1/2	100 7/8	100	100 3/4	99 1/2	100 1/2	100	100 1/2	100	100 1/2	100 1/2	104 1/4	101 1/2	103 1/4	
Louis & Jeff Bridge gu 19.	4	---	---	---	---	---	---	---	---	---	---	74	80	---	---	80	80	80	80	80	80	82 1/2	82 1/2	---	---	
Minn & St Louis—1st gold.	7	---	---	---	---	111 1/2	111 1/2	---	---	---	---	---	---	---	---	105	105	---	---	---	---	---	---	---	---	
Pacific Exten 1st 1921 g.	6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1st consol 1934 gold.	5	88	89	88	92 1/4	85	88	---	---	87	87 3/8	86 1/8	87 1/2	86	86 1/2	---	---	81	81	81 1/2	82	86	88 1/2	88	90	
1st & ref 1949 gold.	4	40	47 3/4	42 3/4	60	50	58	54 1/4	57 3/8	48 1/2	54 3/4	49 3/4	55	49	53 1/4	48	52 1/2	44	50	48	50 1/2	52	58	52 1/2	57 1/2	
Des M & Ft D 1st gu.	4	---	---	60	60	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Iowa Cent 1st 1938.	5	84	85	90	90 1/4	85	87	85 1/2	90	84 1/8	86 1/2	84	84	82 1/2	82 3/8	82 1/2	83 1/2	80	84	80	85 1/2	83	89	87 1/2	90	
Ref 1951 gold.	4	35	45 1/2	42	60	50	55	52 1/2	55	48	53 3/4	48 1/2	53	48 1/8	50 1/2	47 3/8	51	42 1/2	48	45	49 3/4	49	54	51	55	
M S T P & S S M—Cons '38 g.	4	90	92 3/4	93	93	90 1/4	90 3/4	91 1/4	91 1/4	91 1/4	92	91	91	89 1/4	89 1/2	87	88 3/4	86 1/2	88 3/4	87 7/8	90 7/8	90 3/8	92 3/4	93 1/4	95 1/2	
M S S M & Atl—1st 1926 g.	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Missouri Kansas & Texas—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1st 1990 gold.	4	75	79 3/8	77 1/4	81	77 1/4	80	75	80 1/2	72 3/4	78	72 1/2	77	75 1/2	76 1/4	75 3/4	76 1/4	74 1/2	75 1/4	74	78 1/2	78 1/2	83	76 1/2	82 1/4	
2d 1990 gold.	4	53	58	57 1/8	60	58	60	57	63	58	62 1/2	55 3/8	57 1/8	49 1/8	55 1/2	50 1										

1915-Continued.

Table with columns for months (January to December) and rows for various bond types (e.g., N Y C & H River, L S & M S gold, etc.). Each cell contains numerical values representing bond prices and yields.

1915-Continued.

Table with columns for months (January to December) and rows for various bond categories including Wabash, Street Railway, Gas and Electric, and Miscellaneous. Each cell contains numerical values representing bond prices and yields.

1915—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	
Comstock Tunnel income											7	12	6	7	4	8									
Granby Cons M S & P—1st	98	99	98	98	98	101	100	111	100	105	101	108	103	104	102	104 1/4	101 1/2	103 3/4	103 3/4	106	104	107	102 1/2	104	
do do stamped																									
Gt Falls Power—1st 1940																									
Inspiration Cons Copper 1st	97	99 7/8	99	100 7/8	100 1/2	114	112 1/2	140 1/4	115	134	120	135 3/4	124 1/4	134	131 1/2	147 3/4	139	170 1/2	168	190	168	187	176	185 1/2	
Conv deb 1919	94 3/4	97 7/8	97 1/4	98 3/4	98 1/4	113 3/4	112	140 1/4	115	131	120	135 3/4	123	134	130	147 3/4	139 1/2	170	167 1/2	186	172	189	176 3/8	185	
Internat Merc Marine	30 1/4	38	33	35 1/2	33 1/2	37 1/2	37 1/8	45	41 3/4	46	40 1/2	54 1/4	53 1/2	57 1/2	58 3/4	73 1/2	68 1/2	79	76 1/2	83 3/8	83 1/2	96 1/2	94	97 1/2	
Certificates of deposit																									
do do stamped																									
Internat Navigation—1st	41	57	36	36	36	40	37 1/4	44	40 3/8	42	42	53	51	53	52	65 1/4	62	70	69	77	82	90 1/4	86 1/4	93	
Montana Power—1st A	88 3/4	91 1/4	90 1/2	92 1/2	91 3/8	91 3/8	91 1/4	92 1/2	89 1/2	91 3/4	90 1/4	91 3/4	89 3/4	91	89 3/4	90 1/2	89 3/4	91 3/4	91	92	89 1/4	96 1/2	94 1/2	95 1/4	
Morris & Co—1st s f 1939																									
New York Dock—50-year																									
Niagara Falls Power	101	101			100 7/8	100 7/8			100 1/4	101	100	100	100 7/8	100 7/8	100	101	100	100							
Niag Lock & Ont Power—1st			91 1/4	91 1/4	89 1/2	89 1/2																			
Ontario Power N F—1st	94	95 1/4	95 1/4	95 3/8	94	95	93 1/2	94	93 1/4	94	92 3/4	94 1/8	94	94 1/4											
Ontario Transmission	90	90	90	90					86 1/8	86 1/8															
Public Service Corp N J	86 3/8	89 1/4	87 1/2	88 3/4	87	88 3/4	87 1/8	88 3/4	87	88 1/2	87	87 1/4	86 1/2	87	86 1/4	87	86 1/4	88	87 1/2	88 3/4	88 1/2	91	89 3/8	90 3/8	
Ray Cons Copp—conv 1921	103	106 3/4	105	107	104 1/8	110 1/2	110	130	112 1/2	122 1/2	119	128 1/2	114	120	112 3/4	119	112 1/2	125	125	140	126	137	120 1/4	129	
Tennessee Copper—1st conv																									
TELEGRAPH																									
Amer Teleg & Teleg coll tr	87	89	87 3/4	89 1/8	87	88 1/4	87 3/4	89 1/4	87	89 1/8	87	88 1/2	86 1/2	88 1/8	88	89	87	88 3/4	88 1/4	90 1/4	89 3/8	91 1/2	90 1/2	91 1/2	
Convertible 1936 gold	95	95	91 3/4	93 3/4	93 1/8	94 1/4	94 1/4	96	92	95 1/2	92 1/8	96	93	95	95	98 1/2	95	97	97 1/2	98 1/2	99	101	100	100 1/2	
20-year convertible 1933	96	99 7/8	97	100 1/4	97 3/4	100 3/8	99	103 1/4	99	101 3/4	100	103	99 3/8	101 1/2	101	103	100 3/8	103 3/4	103 1/4	104 3/4	104	109 1/4	106 1/4	107 1/2	
Cent District Teleg—1st	98 3/8	99	98 1/2	98 1/2	98 1/2	99	98 3/8	98 3/8	99 1/8	99 1/8	98 1/2	99 1/8	98 1/2	99 1/8	98 1/2	99 1/8	98 1/2	99 1/8	98 1/2	99 1/8	98 1/2	99 1/8	98 1/2	99 1/8	
Cumberland T & T—1st	95	97 3/8	96 1/2	97 1/2	96 1/2	97	96	97	96	96 3/8	96	96 3/8	96 1/2	97 1/2	96 1/2	97	97	97 1/4	96 1/2	97 1/2	97 1/2	99 1/4	98 1/2	99 1/2	
Keystone Telephone—1st 5																									
Metrop Teleg & Teleg—1918	100 3/4	100 3/4			100	100 1/2																			
Michigan State Teleg—1st	97 1/4	98	98 1/4	98 1/2	98 1/2	99	98 3/8	98 3/4	99 1/4	99 1/4	99	99	98	98	98 1/2	98 1/2	98 1/2	99	98 1/2	99 1/2	99 1/4	99 1/2	99	100	
N Y & New Jersey Teleg																									
N Y Telephone—1st 1939	94 3/4	96 1/4	94 1/2	95 3/4	94 3/8	96 3/8	95 3/4	97 1/2	95 1/2	97 3/8	94 3/4	97	94	95 1/2	94 1/2	95 3/8	94	97 1/4	96 1/2	97 1/4	96 3/8	99	98 1/4	98 3/4	
Pacific Teleg & Teleg—1st	94 3/4	97 7/8	97 1/8	97 3/8	96 3/4	97 3/8	96 1/4	98	96	98	96	97 3/8	97 1/8	97 7/8	97	97 3/8	96 3/4	97 1/2	96 3/8	98 1/2	98 1/4	99 3/8	99 1/4	100	
Southern Bell T & T—1st	96 1/4	98	97 1/2	99	97 1/4	98 1/8	97 3/8	97 3/8	97	98 1/2	97 1/2	98 1/2	97 1/2	97 3/8	97	97 1/2	97	97 1/2	97	97 1/2	97	98	97 3/8	99	100
West Union Teleg—1938	96 1/4	97	96 3/4	97 1/2	96	97 1/2	97	97	96	96 3/8	96	97	95	95 1/4	95	97 1/4	96	96	97 1/2	99 3/4	99 3/4	101	101	101 1/2	
Fund & real est 1950 g	88 1/8	92	90	91 3/4	90 1/2	90 1/2	92 1/2	93 3/8	91 1/2	93	91 1/2	92	91 3/8	91 3/8	92	92 1/2	91 1/2	95	91 3/8	93 1/2	93 1/2	95 1/2	94	95	
Northwest Tel gu																									
MFG. AND INDUSTRIAL																									
Amer Agric Chem—1st '28	99 7/8	101	100	102 3/8	100	102	100 3/4	105	100	102 1/8	100	101	99 7/8	101	99 3/4	101 1/2	100	101 1/2	101	102 1/8	101 3/8	102 1/2	101 3/8	102 1/2	
Conv deben 1924																									
Amer Cotton Oil—Deben	99 7/8	101	100	100 1/8	100 1/8	100 1/4	100 1/4	100 3/8	100 3/8	100 1/2	100 1/4	100 3/8	100 1/4	100 3/8	100 1/4	100 1/4	100 1/8	100 1/8	100	100	100	100	100	100	
Debenure 1931	92 1/2	93 3/8	93 1/2	94	91	91	93 3/8	93 3/4	93 3/8	94	93 3/4	94 1/2	91 1/8	93 3/4	91 1/2	91 1/2	91 1/2	93 1/2	93	95 1/8	95 3/8	98	96 1/4	97	
Amer Hide & Leather—1st	100 1/2	103 1/4	101 1/2	102 1/2	102	103	102 1/4	103	102	102 1/4	101 1/2	103	102	102 1/2	102 3/8	103	102 3/8	103	103	103 1/4	103	104 3/8	103 3/8	104 1/2	
Amer Ice Securities—Deb	80	85	83	85	85	86	88	89 1/2	88	89 1/2	89 1/2	82	85	84	84	81 1/2	81 1/2	83	83	83	85	85	89	88	88 1/2
Amer Smelt Secur—Deb	103 3/8	104 1/2	104 1/2	104 7/8	104 1/4	105 1/4	104 1/2	105 1/4	104 1/2	105 1/2	104 1/2	106	105	106	105	107	105 1/4	107	106	111	107 1/2	115 1/2	112 1/2	114 7/8	
Amer Spirits Mfg—1st																									
American Thread—1st																									
Amer Tobacco—40-year	120 7/8	120 7/8	121 1/8	121 1/8	120	120	120 1/2	120 1/2	115	115	117	117	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	
Gold 1951																									
Amer Writing Paper—1st	97 3/4	97 3/4	98 1/8	98 1/8	97 1/4	97 1/4	97	97	65	70	61 1/2	60 1/2	51 7/8	61 1/2	53 1/2	56	56	61	60 3/4	64	60	64	64	66 1/2	
Baldwin Locom Works—1st	100 3/4	100 3/4	101	101	100 1/2	101	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101	103	101	102 1/2	101 3/4	102 3/4	102	103	
Bethlehem Steel—1926	98 1/2	100	99 3/4	100 1/4	99 3/4	101	99 3/4	101	99 3/4	101 1/2	99 3/4	101 1/2	99 3/4	101 1/2	99 3/4	101 1/2	99 3/4	101 1/2	101 1/2	102 1/2	101 3/4	102 1/2	101	102	
1st & refunding 1942 A	85 1/8	88	86 1/2	89 1/8	87	89	88	91 3/4	90 1/4	91 7/8	91 1/8	95 3/8	93 3/4	98	99	102 1/8	99 1/4	100 3/8	99 3/8	100 1/2	100	101 1/8	101	102	
Registered																									
Central Leather—20-year	96 7/8	99 1/2	97 3/4	99 1/4	98 1/2	99 1/8	98 3/8	99 3/8	98 1/2	99 1/2	98 1/4	99 3/4	99 1/8	99 3/8	99 1/8	100	99	100	99 1/2	101 1/4	100 3/8	101 1/8	100 1/2	101	
Consol Tobacco—50-year	97 3/4	97 3/4	96	97 1/4	95 1/4	96 1/4	95	96	96	96 1/2	95 3/8	95 3/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	
Corn Products Refg—s f	94 3/4	94 3/4	92 1/2	94 3/8	92	93 1/2	92	95 1/4	93 1/4	95 1/4	92 1/2	95	92 1/2	95	92 3/8	94 1/2	93	94 1/2	94	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	
1st 25-year sink fund 1934	93	94	92 1/2	94 3/8	92	93 1/2	92	95 1/4	93 1/4	95 1/4	92 1/2	95	92 1/2	95	92 3/8	94 1/2	93	94 1/2	94	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	
Cuban-Amer Sugar—10-yr																									
Distillers' Securities—conv	51 1/2	56	51	54 1/2	46 1/2	52	46 1/2	56 1/8	51	59	56 3/4	67 3/4	62	65 3/8	64	67 3/8	63 1/2	65 3/8	67 1/2	75	68 1/2	73 3/8	71	73	
E I du Pont																									

PRICES FOR STOCKS AT THE NEW YORK STOCK EXCHANGE.

1911.

Table with columns for STOCKS, months (January to December), and price ranges (Low High). Rows include various railroad companies like Ann Arbor, Atchafalaya, and many others.

1911-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	
Texas & Pacific	251 1/2	27 3/4	27 5/8	30 1/4	27 3/4	29 3/8	25 1/2	29	26 1/2	28 5/8	28	30	28	29 1/2	22 5/8	28 1/2	22 1/4	24 3/4	23 3/4	25	23 1/2	25 1/2	19 7/8	24 7/8	
Toledo St Louis & Western	22	23 5/8	22 1/8	24 3/4	21	23 3/8	19	21 1/8	19	22 5/8	19 1/2	23 1/8	21	22 1/2	17 3/4	20 1/2	17	19 1/4	18 1/2	19 3/4	18	19 3/8	12	18 3/8	
Preferred	50	53 7/8	51 7/8	53 7/8	48	53 1/4	45	49 1/2	48 1/4	51 1/2	46 3/4	52	46	48	38	47 3/8	38	44 1/8	40 7/8	43 1/2	41	43 1/2	34 7/8	42 3/4	
Union Pacific	169 3/4	178 1/4	174 1/4	181 1/8	170 3/4	178 1/4	173 1/4	177 7/8	176 5/8	186	183 3/8	190 1/2	184 7/8	192 3/8	165 1/2	189 3/4	153 1/2	170 7/8	158 1/8	164 1/2	164 1/4	178 5/8	169 3/8	175 5/8	
Preferred	92 1/2	94	93	94 1/8	90 7/8	94 1/4	92 3/8	95 3/4	93 5/8	95 3/4	93 1/2	95 1/2	93 1/2	96	90	94 1/2	89	92 1/4	90	93 1/4	91 1/2	96	92	93 1/4	
Wabash	15 1/2	16 3/4	16	18 3/8	16 5/8	17 3/4	15 1/2	17	15 1/2	17 1/8	16 1/4	17 3/4	15 1/2	16 1/4	13 1/4	15 1/2	10	13 1/2	11	13 1/8	9 1/4	12 3/4	5 3/4	10 1/2	
Preferred	3 7/8	3 5/8	3 5/8	4 0 3/8	3 6 1/2	3 9 1/8	3 4 7/8	3 8 3/4	3 6 3/8	3 8 3/4	3 5 3/8	3 9 5/8	3 4	3 5 7/8	2 8 3/4	3 4	19	20 3/4	22	26 1/2	19 3/8	26 3/4	14 1/4	24 3/4	
Western Maryland Ry	50	51 5/8	49 3/4	51 3/4	49 1/2	51 1/8	48 7/8	52 1/2	53	61 5/8	58 1/8	61 3/4	60 1/4	66	56 1/2	62	49 7/8	58	50 7/8	57 1/2	56 1/2	64	59	62 1/4	
Preferred	7 5/8	7 7/8	7 5/8	7 6 1/2	7 5/8	7 5/8	7 5/8	7 5/8	7 6	8 1/8	8 0 1/4	8 1	8 0 1/4	8 1/2	8 5 1/2	8 5 1/2	7 5 1/2	7 7 1/2	7 8	7 8	7 8 1/2	8 2	8 1	8 3	
Wheeling & Lake Erie	4 1/4	5 1/2	5	5 1/2	5	5 1/4	4	4 1/2	4 1/8	5	5 3/8	5	5 3/8	5	5 3/8	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	
1st preferred	12 1/2	14 1/4	13 1/2	17 3/8	14 1/2	14 1/2	12 1/8	14 1/8	13 7/8	16	10	17	7 1/2	10	7 1/2	8 1/2	7	8	7	7	10 1/4	11 3/4	10 1/2	12 1/2	
2d preferred	5	7 1/2	7 1/4	8	6 1/2	6 1/2	6 1/8	6 1/2	6 1/4	7 1/4	5	7 3/4	4	4 3/8	3	4	3	3	4	4 1/2	5	6 1/2	5	6 3/8	
Wisconsin Central	57	62 5/8	60 1/4	64 1/8	61 1/2	72	66 1/4	71 3/4	68 1/4	72 1/8	67	70	66 1/2	69 3/8	51	67	48	53 7/8	50	56	55	57 1/2	54	55 1/8	
EXPRESS.																									
Adams	235	236	240	240	240	240	240	245	241	241	240	245	234	240	215	238	209	209	207	207	198	201	199	200	200
American	224	255	250	255	240	245	238	245	235	242	237	240	232	235	210	232 1/2	201	201	205	212	208	216	210	215	215
United States	95	105	100	104	98	102	98 1/4	100	95 1/4	99 7/8	97	100	95	95	90	95	85	93	88	90	90	90	84	86 3/4	
Wells, Fargo & Co.	150	158 1/2	158	166	158	165	160	164 1/2	163	177	172 1/8	175 1/2	162	172	145	162	139	146	148	154 1/2	148	151	148	151	
COAL AND MINING Par. Prices of mining stocks of par value of \$25 or less are dollars per share, other p. c.																									
Amalgamated Copper	100	61	65 3/8	62 1/2	67 1/8	61 3/8	65	59 3/8	64 1/8	62 1/4	68 3/8	65 1/2	71 5/8	66 7/8	70 1/8	56 7/8	67 3/8	44	59 3/4	48 5/8	54 5/8	52 1/2	64 7/8	58 5/8	67 3/8
American Coal	25	38 1/4	40	38	41	38	39	36 1/8	38 1/2	37	40 3/4	39 1/2	41 1/8	38	40 1/4	33 3/4	38 1/8	29	35 1/2	31 1/2	35 1/2	33 3/4	40 1/4	36 1/4	39 3/4
Anaconda Copper	25	2	2 1/8	2	2 1/8	2	2 1/8	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Batopilas Mining	20	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Chino Copper	5	110 1/2	110 1/2	110 1/2	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
Colorado Fuel & Iron	100	31	36	33	36 3/8	31	33 3/4	21 1/2	24 1/4	22 1/2	25 3/4	23 1/2	25	22 1/2	23 7/8	17 1/4	22 5/8	16 1/2	19 1/4	17 1/2	21	20	24 3/8	22 1/2	27 1/2
Preferred	100	110 1/2	110 1/2	110 1/2	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
Colum & Hock Coal & I.	100	4	4	3	4 1/4	2	2	12	12	12	12	12	12	15	15	14 1/2	14 1/2	20c.	20c.	12	12	12	12	15c.	20c.
Trust receipts full paid	2	68 3/4	8 3/4	20c.	22c.	20c.	24c.	17	18 1/2	16 1/2	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
Comstock Tunnel	100	51 1/2	7 7/8	6 1/2	7	5 3/4	7	5 5/8	6 1/4	5 5/8	6 1/4	5 1/2	6 1/8	5 1/2	5 7/8	5 3/8	5 7/8	5 1/4	6	3 1/2	5 3/8	4 3/8	4 3/8	4 1/2	5
Consolidation Coal	100	85	85 1/2	84 1/2	84 1/2	85 3/4	85 3/4	85	85	84	87	84	87	83 1/2	83 1/2	83 1/2	83 1/2	81 3/4	83	82	84 1/2	85	85	86 1/2	87 1/2
Goldfield Consol Mines	10	18 1/4	19 1/4	18	19 1/4	17 1/2	18 3/4	18 1/2	19 1/2	19	21 1/4	19	21 1/4	19	20	16 7/8	19	15 1/8	17 1/8	15 1/2	16 3/4	16	19	17 5/8	20
Homestake Mining	100	11 1/2	11 1/2	13 1/4	13	11 1/2	11 1/2	15 1/8	18 1/8	18 1/8	19 1/8	13 1/4	13 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Maryland Coal, pref	5	18 1/4	19 1/4	18	19 1/4	17 1/2	18 3/4	18 1/2	19 1/2	19	21 1/4	19	21 1/4	19	20	16 7/8	19	15 1/8	17 1/8	15 1/2	16 3/4	16	19	17 5/8	20
Miami Copper	5	11 1/2	11 1/2	13 1/4	13	11 1/2	11 1/2	15 1/8	18 1/8	18 1/8	19 1/8	13 1/4	13 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Nevada Consol Copper	100	17 1/4	20	19 1/2	22	19 1/4	22 3/8	19 1/2	22 3/8	19 1/2	22 3/8	19 1/2	22 3/8	19 1/2	22 3/8	19 1/2	22 3/8	19 1/2	22 3/8	19 1/2	22 3/8	19 1/2	22 3/8	19 1/2	22 3/8
Ontario Silver Mining	100	67 3/4	69	70	72 1/2	71	79 3/4	77 5/8	82 1/8	78 3/8	88	83 3/4	85 1/4	82 3/4	90 7/8	78 3/4	89 1/2	78	84	78 1/8	81	80	87	81 5/8	83 1/4
Pitts Coal of New Jersey	100	21 1/2	27 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred	100	21 1/2	27 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Quicksilver Mining	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Preferred	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Ray Consol Copper	10	32	36 3/4	36	39 1/4	36 1/2	39	35 1/2	37 1/2	36 1/8	38 1/8	37 1/8	38 3/8	41	40 1/8	42	30 3/8	40 1/8	30 1/4	34 1/4	32 1/4	36 1/4	34 1/4	39 1/8	34 1/4
Tennessee Copper	25	44 3/4	47 3/8	44 1/2	46 5/8	43 3/8	45 1/2	42 5/8	44 7/8	44	48 1/2	47	52 1/8	48	51	41 1/2	49 1/2	38	44 1/8	40 1/8	45 1/8	44 1/2	52 3/8	48 1/8	57 5/8
Utah Copper	10	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Virginia Iron, Coal & Coke	100	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
VARIOUS.																									
Allis-Chalmers	7 5/8	8 5/8	7 7/8	8 1/2	8	8	7 3/8	8	7 3/8	8	7 3/8	8 3/4	8 1/2	8	6	8	6	6 1/2	2	6	3 1/2	3 1/2	1 1/8	3	
Preferred	27 5/8	3																							

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		95 1/2 96			96 96	95 1/2 96 1/2	93 1/4 96			98 98		
Preferred	93 3/4 95	94 1/2 95	95 1/2 95 1/2			97 1/2 98 1/2				101 1/2 102 5/8		
Interboro-Met vot trust cfts.	18 5/8 20 1/8	18 5/8 20 3/8	18 1/4 19 3/4	17 1/4 19 1/2	18 1/4 19 3/4	17 1/4 19 3/4	17 1/4 20	13 1/2 17 5/8	13 1/8 16	13 7/8 15 3/8	14 1/2 16	13 7/8 17
Preferred	50 5/8 55 3/8	51 5/8 55 3/8	50 1/2 55 1/4	47 3/4 54 3/4	50 3/4 54 1/4	49 1/4 54 1/2	49 5/8 56 3/8	41 1/4 50	39 3/4 46 1/4	42 1/2 46	44 4/8 45 1/2	45 1/2 54
Preferred voting trust cfts.												
International Harvester	109 116 118	114 1/2 121 1/2	115 1/2 119	115 1/2 119 1/2	119 129	120 1/2 126 1/2	121 1/2 125 5/8	103 3/4 122	99 1/2 108 5/8	101 1/2 109	102 7/8 112	104 1/2 112
Preferred	122 1/2 123 3/4	122 1/2 124 1/4	123 1/2 124 1/4	123 1/2 124 1/4	124 128 1/4	123 125	124 125 5/8	120 124 3/8	115 120	116 120 1/2	120 122	120 120 1/2
Internat Mercan Mar str tr ct	4 1/2 5 7/8	5 1/2 5 9/8	4 5/8 5	4 3/8 4 1/2	4 3/4 5	4 3/4 5 1/8	4 1/2 4 5/8	4 1/2 4 1/2	3 1/4 4 1/2	3 1/2 4 1/2	4 4 7/8	4 5 1/4
Preferred	15 1/2 18	16 3/4 17 1/2	15 3/4 17 3/4	16 1 16 1 1/4	16 1 18 1/4	17 1 19 1/4	16 3/4 17 1/4	14 16 3/4	14 15 1/2	14 1/2 15 1/2	14 3/4 18	16 1/2 22 1/2
International Paper	12 1/2 13 3/8	10 1/8 13 3/8	10 1 11 1/2	9 1/2 11	9 1/2 12	10 7/8 11 3/4	11 12 3/8	10 11	9 10 1/2	9 9 1/2	9 7/8 10 1/2	9 1/2 10
Preferred	54 56 57 1/2	47 55 57 1/2	47 1/2 47 5/8	45 48 1/2	45 48 1/2	46 1/2 50 3/8	48 1/2 50 3/8	46 48 1/2	45 47 5/8	45 47 5/8	45 47 5/8	45 47 5/8
International Steam Pump	39 3/4 41 1/2	40 44	39 1/2 41 7/8	38 1/2 40 3/4	38 1/2 41 1/4	41 43 1/4	40 1/4 42 3/4	32 1/4 40 1/8	27 33 1/2	23 29	25 34 3/8	32 34 1/4
Preferred	84 1/2 85 7/8	85 89	87 1/2 89 3/8	87 1/4 89	87 7/8 90	88 1/4 90 1/2	88 1/2 89 3/4	87 87 7/8	80 1/2 85	80 82 1/2	80 83 7/8	83 83 1/2
Kings County Elec L & P					70 70							
Knickerbocker Ice, pref		38 40	44 44 3/4	44 48	42 42	37 1/2 37 1/2	35 37 1/2	30 30	30 31	30 31	30 32	30 30
Lackawanna Steel		111 113	102 1/4 112	102 104 3/8	104 106 3/4	104 109 1/2	106 108 1/4	102 106 3/4	101 104 1/4	102 105	103 106 1/8	101 107
Laclede Gas (St Louis)	106 114 1/2											
Preferred		1-32 1-32										
Rights												
Mackay Companies	92 94	91 1/2 95	91 1/2 93 1/2	90 1/2 93 1/2	90 92 3/4	89 1/2 92 1/2	86 1/2 89	83 86	82 84	83 86 1/2	85 85 1/2	74 1/2 82
Preferred	74 3/4 76 3/4	75 3/4 76 1/2	75 3/8 77	74 3/8 77	75 3/8 76 5/8	74 1/2 75 3/8	73 7/8 74 1/2	72 74 1/2	72 74 1/2	72 74 1/2	72 73 1/2	68 72 1/2
May Department Stores				70 70	70 1/2 83	80 7/8 87	80 84 1/2	73 1/4 80	74 79 1/2	74 1/4 77 3/8	73 74	71 72
Preferred						112 112 7/8	113 1/4 113 1/4		107 1/4 109		110 111 1/2	111 111
National Biscuit	117 1/4 123 1/2	121 1/2 125 1/4	121 135	130 141	133 139	135 138 1/2	133 136	129 134 1/2	123 131 1/2	122 129 3/8	127 134 3/4	137 142 7/8
Preferred	124 127	126 3/8 130 1/4	125 7/8 129 3/4	125 128 1/2	128 129 3/4	128 129 1/2	127 128	127 128 1/2	126 129	127 128 3/4	125 128 1/2	127 128
Nat Enameling & Stamping	17 18	17 1/2 18	17 18 1/2	17 17	16 1/2 17 5/8	16 20 1/4	18 22	16 1/2 19	14 17	13 1/2 15	15 16 1/2	12 1/2 14 3/8
Preferred	85 85	90 90	88 5/8 88 5/8		86 86	92 97	94 100 3/4	93 98 1/2	90 94	92 94	94 96 1/2	94 96 1/2
National Lead Co.	54 58	54 1/2 59	51 55 1/4	50 52 1/2	52 57 5/8	55 57 1/2	55 56 1/2	48 1/2 55 1/2	42 1/2 51 1/4	42 48 1/2	44 47 1/2	48 1/2 55 1/2
Preferred	108 108 1/2	106 108 1/4	105 1/2 107	105 107	107 109 1/2	107 108 1/2	107 108 1/2	108 109 3/4	104 107 7/8	104 106 1/2	105 106 1/2	104 107 1/2
New York Air Brake	70 1/2 72 1/8	72 76	70 72	68 68 1/2	70 74 1/2	73 75 1/2	68 1/4 75	64 1/2 70	51 56	45 55	47 1/2 55 1/2	54 1/2 56
Preferred		25 25				24 7/8 24 7/8						
Niagara Falls Power rights				66 66								
North American Co new stock	64 72 3/8	68 72 3/8	69 3/4 72 1/2	70 1/2 71 3/4	71 7/8 76 3/4	73 3/4 76 3/8	72 3/8 74 1/2	69 3/8 72 1/2	64 5/8 70	65 1/4 72	72 75 3/8	72 75 3/8
Northern Ohio Trac & Light	39 1/2 40 3/8	40 5/8 42	40 7/8 43 1/2	42 1/4 43	43 1/2 44 3/4	50 50 1/2	51 54 1/2				55 55 3/4	55 55 3/4
Pacific Mail Steamship	25 29 1/2	24 28 1/2	24 25 1/2	23 1/2 26	24 1/2 27 1/4	26 27 3/4	27 31 1/2	27 31 1/2	28 31 1/2	29 31 1/2	29 1/2 33 3/8	30 1/2 32
Pacific Telephone & Teleg	44 54 5/8	49 1/2 54 1/2	50 54 1/4	47 5/8 52 1/4	49 52 1/4	49 52 1/4	47 1/4 49 1/4	37 38 1/2	37 38 1/2	38 47 3/4	46 3/4 50 3/8	46 3/4 49 1/4
Preferred	95 96		96 99 1/2		99 99	97 97 1/2	96 96	96 96		97 97	98 98	
People's Gas Lt & Coke, Chic	105 1/2 109	105 108	103 108	103 107 3/4	104 106 1/4	105 106 3/4	105 106 1/2	101 106 1/2	102 104	104 108 1/4	104 107	102 105
Phelps, Dodge & Co		220 220										204 205
Philadelphia Co (Pittsburgh)	100 1/2 106 3/8	104 1/2 107	105 1/2 109	105 1/2 106 1/2	105 114 1/2	112 118 1/2		104 104 1/2	99 105		107 108	106 106 1/2
Pittsburgh Steel preferred				103 104	104 105	103 106 1/2	103 105	103 103 1/2	101 103		101 101	101 102 1/2
Pressed Steel Car	30 1/2 34 1/8	32 3/4 36 1/4	31 3/4 33 1/2	31 3/4 33 1/4	32 1/2 36 3/8	35 1/2 37 3/8	36 37 3/8	30 36 1/2	25 31	28 30 1/2	30 34 3/4	32 34
Preferred	92 1/4 97	97 3/8 99 1/8	97 98	98 101	100 101	100 102 3/4	102 102 1/2	97 102 3/4	91 98	95 95 1/2	96 100	100 100
Public Service Corp of N J.	116 1/8 117	116 1/2 120	119 120	118 120	119 119 1/2	119 119 1/2	115 116			108 112	108 109	108 109
Pullman Co (The)	159 163	160 1/2 161 1/2	159 161 1/2	159 162	160 162 1/2	161 1/2 162 1/4	160 162	155 160 1/2	154 157	156 160	157 1/2 159 1/2	157 1/2 159 1/2
Railway Steel-Spring	91 3 3/4 3 1/4	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8
Preferred	92 98 1/4	97 1/4 100	98 99 1/4	99 100	100 102 1/2	101 103 1/2	101 101 1/2	100 107 1/2	94 98 1/4	97 104	100 102 3/4	98 102 3/4
Republic Iron & Steel	31 1/4 34 7/8	32 3/8 35 1/4	31 7/8 34 1/4	30 1/4 34	29 1/2 32 1/2	29 1/2 31 1/2	29 1/2 30 3/4	24 28 3/4	21 26 1/2	18 23 1/4	19 23 1/4	22 28 1/2
Preferred	93 98 3/8	97 3/4 99 3/8	97 1/4 99 3/8	92 1/2 97 3/8	93 96 7/8	93 96 7/8	93 95	88 94 7/8	81 85 3/8	82 85 3/8	78 84 3/8	81 85 3/8
Rubber Goods Mfg, pref						102 102						
Sears, Roebuck & Co	185 189 1/4	188 192	144 190	142 146	136 143 1/2	140 146	140 142 1/2	137 137 1/2	125 133 1/2	131 139	139 143	141 142 3/4
Preferred	119 1/2 119 1/2	121 121 1/2	121 121 1/2	121 121 1/2	120 7/8 121 3/8	120 7/8 121	119 120 5/8				120 121 1/2	121 121 1/2
Sloss-Sheffield Steel & Iron	50 51 1/2	52 56 1/4	52 54	49 52 1/2	49 52 1/2	49 52 1/2	48 1/2 50	36 49	34 39 1/2	37 40	41 43	39 42 1/2
Preferred												
South Porto Rico Sugar	90 90		85 85	82 82	84 84 1/4		88 88			87 1/2 87 1/2		88 88
Preferred	113 113	110 112	112 112	110 112	110 112	110 110	110 110 1/2			110 110		110 110
Standard Milling				16 1/4 17	16 1/2 17 1/8		15 15					
Preferred					51 51	51 52	50 52	51 51 1/4		51 52 1/4	50 50	51 53
Texas Co. (The)	131 135 1/2	134 136 1/2	129 136	125 130	127 132	115 128 1/2	109 122	84 110 1/2	85 91	86 1/2 93	74 1/2 89	81 88 1/4
Rights												
Texas Pacific Land Trust	91 92	88 1/2 90	87 89	88 88 1/2			90 1/2 90 1/2	90 1/2 90 1/2	86 90 1/2	84 84	85 87	89 89
Third Avenue	10 12	9 1/8 11	8 5/8 11 3/8	9 1/8 11 1/4	11 12 3/8	10 14 1/2	10 11 3/8	7 3/4 10 1/4	7 3/4 8 3/4	8 9 3/4	8 13 3/8	4 1/2 7 1/8
Trust Co cfts 1st instal paid												
New, when issued												
Toledo Railways & Light	8 8 1/2	8 8 1/2	6 3/4 7 1/2	6 3/8 6 7/8	7 7 1/2	7 7 1/2	6 3/8 6 1/2				4 1/2 4	5 1/2 4
Twin City Rapid Transit	108 110 1/2	109 111	108 109	108 109	108 110 1/2	108 110	107 110	105 108	104 106	105 106 1/2	105 106 1/2	105 105
Underwood Typewriter			63 63 1/2	66 67 1/2	66 64 3/4	66 64 3/4	81 81 1/2	93 103 1/4	82 99 1/4	87 90	89 104	98 104 1/2
Preferred			103 103	103 105 1/2	105 102 1/2	108 113 1/2	111 113 1/2	110 112 1/2	108 110 1/4	108 110 1/4	108 110 1/4	110 113 1/4
Union Bag & Paper	8 8 3/8	8 9	6 3/4 7	6 3/4 7	7 7 1/2	7 8	7 3/4 8 1/4	6 3/4 7 3/4	5 3/4 6 3/4	5 3/4 6 3/4	5 1/2 6	4 3/4 5 1/2
Preferred	57 59 1/2	56 3/4 59 1/4	58 1/4 59 3/8	56 58 1/2	58 58	58 58	59 59 1/2	59 59 1/2	54 58	54 58	54 58	51 51 1/2
United Cigar Mfrs, pref		103 104	101 101 1/2	101 103	103 104	104 106 1/2		101 101 1/2	100 100 1/2	10		

1912 - 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
Chicago St P Minn & Omaha	141	144	139	140	135	138	135	140	---	---	128	133	126	128	132	136	136	136	---	---	134	134	130	130
Preferred	155	155	156	156	---	---	---	---	150	153 1/4	---	---	---	---	153	153	---	---	152	152	---	---	---	---
Cincin Sandus & Cleve pref	55	60	58	58	54 1/2	57 3/8	57	62 1/2	58	58	53 1/8	53 1/8	---	---	---	---	55	60	54	60	52	55	45 1/4	53
Cleve Cincin Chic & St Louis	96	96	95 7/8	95 7/8	97 1/2	97 1/2	100	101 1/2	101	101	101	101	---	---	---	---	---	---	---	---	98 3/4	98 3/4	95	96
Preferred	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cleveland & Pittsburgh	---	---	45	45	42	45	44	45	40	43 7/8	39	39 1/8	39	39	40 1/4	41	39	41	39	41	167 1/2	167 1/2	37 1/4	39
Colorado & Southern	---	---	75 3/8	76 3/8	74 1/2	76 3/4	74 3/4	75	74	75	74	74 1/2	74 1/2	74 1/2	76	76	74	74	73 1/2	73 1/2	72	73	66 1/2	66 1/2
1st preferred	70	70	70	70	68	68	68	68	67	68	67	67	67	67	67	67	67	67	67	67	66 1/2	66 1/2	66 1/2	66 1/2
2d preferred	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cripple Creek Cent, pref	167	173	170	175 1/2	168	171 1/2	169 1/2	174 1/2	167	177	168	168 1/2	166	169	168 1/8	173 1/2	168	171 3/4	167 1/4	171 1/2	166	171 1/2	162	166
Delaware & Hudson	540	560	550	564 3/4	560	560	540 1/2	563	540	560	535	549 3/8	---	---	530	543	540	557	530	550	535	550	545	597
Delaware Lackaw & Western	195 3/8	223 1/4	20	21 3/4	21	24	22 3/4	24	18 3/4	22 3/8	18 3/4	20 3/8	18 1/2	19 1/2	21 3/4	23 1/8	20 7/8	23 1/2	21	23 1/2	19 1/2	21 1/2	19 1/2	21 7/8
Denver & Rio Grande	40 3/4	46 1/4	41	42	40	44 1/2	41 3/4	44	34 1/2	41 1/4	34 1/4	37 7/8	34 3/8	36 1/8	35 1/2	39 1/4	38	40 3/4	37 1/2	41 7/8	38 3/8	41 7/8	37 1/4	40 1/4
Preferred	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rights	---	---	---	---	---	---	---	---	1-32	1	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Des Moines & Ft Dodge	---	---	105	105	---	---	---	---	5	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Detroit & Mackinac, pref	9	9 3/8	8 7/8	8 7/8	8 1/2	11 1/2	10 1/4	10 3/4	9	11 3/4	9 1/8	9 3/4	8 1/2	9 3/4	9 3/8	10 5/8	8	10 3/8	9	9 3/4	8 3/8	8 3/8	8	8
Duluth South Shore & Atlan	17	18	16 1/4	16 7/8	16	21 3/4	20 3/8	21 1/2	22	23	20	20	17 3/4	22	18	21 1/2	15 1/2	19 1/2	15 1/2	17 3/4	16	17 1/2	14	16
Preferred	30 1/4	32 1/2	30 1/4	32	31	38	36 1/8	39 1/8	33 5/8	36 7/8	33 3/8	36	33 1/8	36 1/8	35 1/8	38 5/8	35	38 1/4	35	38 1/4	33 1/2	36	30	34 5/8
Eric	50 1/2	53 1/2	50 1/8	52 1/8	51 1/4	57 1/4	55	57 7/8	51	55 1/2	51	56	50 5/8	54 3/8	53 1/2	56	52	56 1/8	51	55 1/2	50 3/4	53 1/2	47 1/2	51 1/2
1st preferred	40 3/4	44	40	41 1/2	41 3/4	47 1/2	45 3/4	48	42	45 1/4	41 5/8	43 1/2	42	44 1/2	43 3/4	46	43 1/2	45 1/2	43	45 1/4	42 1/2	44	38	42 3/8
2d preferred	126	132 1/2	127 1/8	131 1/8	130 3/8	134 1/2	130 3/8	135 3/4	130	133 3/8	132 1/2	135	133	141	138	143 3/4	136 3/4	142 1/2	135 1/4	141 7/8	136 1/2	141 1/4	129	138 1/2
Great Northern, preferred	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rights	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Ore certificates	36	44 7/8	36 1/4	39	36 1/2	44	39 1/4	42 7/8	39	45	40 1/2	42 7/8	41 3/4	45 1/4	43 1/4	47 1/2	44 1/2	53	45 1/4	51 1/2	44 1/2	48 3/4	40	46 1/8
Green Bay & Western	85	89	80	80	80	80	12	12 1/2	11 1/2	13	12 1/4	13	12 3/4	13	13 1/4	15	13 1/2	14	13 1/4	18	15	17 1/2	13 1/2	15
Debtenture certificates A	83	84	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Debtenture certificates B	11	12 1/2	10 7/8	12	10 7/8	12 7/8	12	12 1/2	11 1/2	13	12 1/4	13	12 3/4	13	13 1/4	15	13 1/2	14	13 1/4	18	15	17 1/2	13 1/2	15
Hocking Valley	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Illinois Central	139 3/8	141 1/8	134 3/4	136 1/2	125 1/4	137 1/2	128	132 1/2	120 5/8	129 1/2	126	128 3/4	127	133 1/4	130	132 1/2	127	131 1/2	127 1/2	131	127	130	125	127 1/2
Iowa Central	12	15	10 1/2	12 3/4	11	12	11	12	12 1/2	12 3/4	12	12 3/4	11	11	11	11	11	11	11	11	11	11	12 1/2	12 1/2
Preferred	28 1/4	30	24	26	24	26	26	27	27 1/2	28 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	22	22	22	22
K C F S & M trust certs, pref	77 3/4	77 3/4	79	79	78 3/4	81	79 1/2	79 1/2	78 1/2	78 1/2	78	78	77 3/8	77 3/8	77 1/2	77 1/2	77	77 1/2	75 1/8	75 1/8	74 1/2	74 1/2	74 1/2	74 1/2
Kansas City Southern	26	28 3/4	25	26 1/2	25 3/4	29 1/4	24 3/4	29 1/8	22 1/2	28 1/2	24 1/2	25 7/8	24 3/8	25 3/8	24 1/2	28 1/4	26 1/2	31 1/4	27 3/4	30 3/4	27 1/2	29 3/8	25 3/8	28
Preferred	62 7/8	65	62	63	62 1/8	65 3/8	59 7/8	64 3/4	56	61	56	60 1/2	56 1/8	59 1/2	59	62 3/4	60 3/4	64 7/8	62	63 1/4	61 1/8	63	60	61
Keokuk & Des Moines	7 1/2	8	---	---	6	6 7/8	7	7	7	7 1/2	7	7 1/2	7	7	6 1/4	6 5/8	7	8 1/4	---	---	8	8	5 1/2	6 1/2
Preferred	40	45	---	---	45	45	43	43	46	55	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Lake Erie & Western	11 1/2	13	---	---	11 3/4	15	14 3/4	18	16	18	15	16	14 3/8	16 1/8	---	---	14 1/4	15	14	14 3/8	15	15	12	12 3/8
Preferred	30	34	32 1/2	32 1/2	31	36	36	38 5/8	38	40	38	39 3/4	38	38	38	38	38	38 1/2	38	38 1/2	35	35 1/2	35	35
Lake Shore & Mich Southern	450	450	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Lehigh Valley	159	185 3/4	155 7/8	160 3/8	158 3/4	167 3/4	163 1/2	170 3/4	165 5/8	181 1/4	170	176 3/4	164 1/4	172	168 1/8	174	165 1/2	173 7/8	171 3/4	178 1/2	172 1/4	176 7/8	164 1/2	175 1/8
Long Island	44	44	43 1/2	44	44	45	45	47	44	46	47	54 1/2	53	53 1/2	---	---	48	48	46	48	44 1/2	45	45	45
Louisville & Nashville	150	156	149 7/8	154 1/2	154 1/2	157 7/8	156 1/4	163	156 1/8	160 1/4	156 1/4	160 1/2	157	161 3/4	158	170	161	164 1/2	156 1/2	163 3/4	143 1/2	160	138	146 1/2
Rights	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Subscription receipts	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Manhattan Elevated	135	137 1/2	137	138 1/4	136	138 3/4	136	137 1/4	135	136 3/8	134	137	134	135	133 1/2	134 7/8	131 3/8	134	132	133	132	133	128 7/8	131 1/4
Minneapolis & St Louis	26	27 1/2	23	26 1/2	21	23 1/4	21	25 1/2	20 1/4	23 1/4	18 3/4	19 7/8	18 1/2	20	20	25	23 1/2	23 1/2	24 1/2	26 3/8	24 1/2	26 1/2	22	26 1/2
Preferred	56	57	40	42	44 7/8	48 1/2	46	51 1/4	47	44 1/4	45	45	46 1/8	46 1/8	47 1/8	49	48	51 1/2	50	50 1/2	48	50	46	49
Minn St Paul & S S M	130	135	129	134 1/8	133 3/4	140 1/2	138	143	139 1/4	144 1/4	140	145	144	152	150	154 1/2	148	151 1/2	139	149 7/8	140 1/4	144 1/2	135 3/4	143 1/4
Preferred	148	151	147 1/4	149 1/2	150	152	150	151 7/8	150	154 7/8	152	152	154	156	155	158	153 1/2	156 1/2	151	155	151	155	146	146
Leased line certificates	87 1/2	88 7/8	88 1/2	88 1/2	88 1/2	88 1/2	87	88	86 1/8	88	86 3/8	87	86 1/2	87	88									

1912—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
Batopilas Mining	20	18 1/8	17 1/8	13 1/8	15 1/8	7 1/8	15 1/8	1 1/8	2 1/8	13 1/8	23 1/8	30 1/8	28 1/8	30 1/8	28 1/8	34 1/8	11 1/8	17 1/8	30 1/8	44 1/8	11 1/8	17 1/8	11 1/8	11 1/8
Chino Copper	5	25	27 1/8	25 1/4	26 1/4	25 1/2	29 1/2	28 3/8	30 3/8	28 1/2	30 3/8	28 1/2	29 3/4	35 1/4	29 3/4	34	1 1/8	3 3/8	30 3/4	44 3/8	30 3/4	49 1/2	45	50 1/8
Colorado Fuel & Iron	100	26	27 1/8	23 1/8	26 1/4	24 1/2	31 1/4	27 1/4	34 1/4	27	30 1/2	27	33 1/8	28 3/8	32 1/8	30 1/2	34	32 1/2	43 3/4	34 1/2	43 3/8	34 1/2	43 3/8	34 1/2
Comstock Tunnel	2	13c	15c	13c	16c	12c	15c	10c	15c	11c	10c	13c	10c	10c	10c	13c	10c	12c	10c	12c	8c	10c	8c	10c
Consolidation Coal	10	4 1/4	4 1/2	4 3/8	4 1/2	4 3/8	5	4 1/8	4 3/8	4	4 1/4	4	4 1/2	3 7/8	4 1/8	3 7/8	4	2 3/4	3 3/4	2 3/8	2 3/4	1 3/4	2 3/8	1 3/8
Goldfield Consol Mines	10	89	90	87	90	86 1/4	91 1/2	94	96	96 1/2	96 1/2	95 1/2	96	95 1/2	96	98	98	96	98	98 1/2	99 1/2	100	100 1/2	100 1/2
Granby Cons M S & P	100	50	56	50	56	50	56	50	56	50	56	50	56	50	56	50	56	50	56	50	56	50	56	50
Homestake Mining	100	18 1/8	19 1/8	18 1/8	19 1/8	17 1/8	20 1/8	18 1/8	19 1/8	17 1/8	20 1/8	18 1/8	19 1/8	17 1/8	20 1/8	18 1/8	19 1/8	17 1/8	20 1/8	18 1/8	19 1/8	17 1/8	20 1/8	18 1/8
Inspiration Consol Cop	20	23 1/4	26 1/8	23 1/8	24 3/8	23 1/2	26 1/2	25	26 3/4	24 1/2	26 3/4	25 1/4	28 1/8	26 3/8	29 1/8	29 1/4	30	28 1/8	30 1/4	26 1/2	29 1/8	27	29 1/2	27
Miami Copper	5	18 1/4	20 1/4	18 1/4	19 1/2	19 1/4	20 3/4	19 3/8	21 1/8	20 1/4	23 1/4	21 1/4	23	19 1/8	22 1/4	21 1/2	23 1/8	21 1/4	24 1/8	20 1/8	23 1/4	20 1/8	23 1/4	18 1/2
Nevada Consol Copper	100	1	1 1/2	1	1 1/2	1 1/4	2 3/8	1 1/4	3 1/4	2	2	2	2	2	2	2	2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Ontario Silver Mining	5	18	18 1/8	17	17 1/2	16 3/4	20 3/8	19 1/8	23 3/4	20 1/2	23 1/2	20 1/2	22 1/2	20 1/2	23 1/2	21	27 1/4	23 1/2	26 1/8	23 1/2	26 1/2	25	20	24 1/2
Pitts Coal of New Jersey	100	80	83 1/8	77	80 1/2	78	82 1/4	81	82 1/4	81	82 1/4	87	92 1/8	88 1/4	95 1/2	92 1/8	100 1/4	93 1/2	98 1/8	91 1/4	94	83 1/2	90	91 1/2
Quicksilver Mining	100	3	3 7/8	3 3/8	3 5/8	3 1/8	4 3/8	3 1/2	8 1/2	6	8	6	7 1/2	6	7 1/2	6	7 1/2	6	7 1/2	6	7 1/2	6	7 1/2	6
Ray Consol Copper	10	16	19 1/8	16 1/8	17 1/8	16 7/8	19 3/4	18 1/8	20 3/4	18 1/8	19 7/8	18 1/8	22 1/2	19 1/8	22 1/2	20 3/4	22 3/8	21	24 1/8	20 1/8	23 3/8	21 1/8	22 1/8	19
Tennessee Copper	25	34 1/4	38 1/2	34 1/2	37 1/4	34 1/2	37 1/4	40 1/2	45 1/8	41 1/8	47 1/4	41 1/2	45 1/2	42	45 1/8	41 7/8	44 3/8	41 5/8	47 1/4	40	46 3/8	40	43 1/2	35
Utah Copper	10	52 1/2	58 3/8	53 3/8	57 3/4	56 1/2	62 3/8	61 1/2	65 1/2	60 1/4	63 7/8	61 1/2	65 1/2	59 3/4	63 3/4	61 3/4	67 1/4	63 3/8	67 1/2	61 1/8	66 1/2	61 1/2	65 1/4	54 1/4
Virginia Iron, Coal & Coke	100	65	90	56	68 1/4	54	65	63 1/2	68	58 1/4	62	58	60	55	57	56	64	61	67	63	71 1/2	64 1/2	65 1/2	53 1/2

VARIOUS.

Allis-Chalmers	5 1/8	1 1/2	7 1/8	1	1 1/2	3	3 1/4	2 1/8	5 1/8	1 1/2	3 1/4	3 1/4	3 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
Certificates of deposit	6 1/8	8	5	7	3 1/4	7	2 3/4	7	5	6	6 1/2	6 1/2	6 1/2	5	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
American Agricultural Chem.	60 1/2	63 1/2	58 1/2	60 1/8	58 3/8	63 5/8	58 3/8	62	60	62 1/4	60 3/8	62 3/8	60	61 3/4	58 1/4	61 1/2	57 1/2	60 1/8	57	59 3/4	56 1/8	58	54 1/8	57
American Beet Sugar	99	100 7/8	97 1/2	98 7/8	98 1/2	100	97	99	100 1/8	100	100 1/4	98	100 1/2	97 1/2	98 1/2	97	99	99	100	99	100	99 1/2	90	91 1/2
American Brake Shoe & Fdy.	130	138	130 1/2	135 1/2	132 3/4	133	133 1/2	135 1/2	135 1/2	137	137	141	140	141 1/8	140 1/2	145	145	160	155	160	136 1/2	145	135	139
American Can	111 1/2	12 7/8	11 1/4	12 1/8	11 3/4	23 1/4	20 7/8	39 3/8	34 1/2	43	32 1/4	38 3/4	33 1/8	37 3/8	37 3/4	42	38 3/8	45 3/4	38 3/4	47 3/8	38 3/8	43 3/8	26	41 3/8
American Car & Foundry	90 1/4	95 1/4	90 5/8	92 7/8	91 7/8	106 5/8	104 1/4	117 3/4	114	121 1/2	115 1/8	119 3/4	116	118 1/2	117 7/8	120 7/8	117 1/2	126 1/2	120	125 1/2	120 3/8	124 1/2	112	124 1/2
American Cities	115 1/2	116 1/2	115	115 3/4	115 3/8	118	116 1/2	118 1/8	117 1/4	120	118 1/4	119	116 1/2	118 3/4	118	118 1/2	117 3/8	119 7/8	117 1/2	120	118 1/2	119 1/4	115 1/4	119
American Coal Products	45 1/2	51	48 1/4	50 1/2	49	55 1/4	51 3/4	55 1/2	53 5/8	57 1/4	51 1/2	54 3/8	51 1/2	54 3/8	52 3/8	54 3/4	54	55 1/8	55 1/8	59 1/8	53 7/8	60 1/4	54 1/4	59 1/4
American Hide & Leather	3 3/8	3 3/4	3	4	3 1/8	4 1/2	4 3/8	6	4 7/8	6 1/2	5	5 1/2	5	5 1/2	5 1/8	5 1/2	5 3/8	7 1/4	5 3/8	7 1/4	5 3/8	6 1/4	4 3/4	5 1/2
American Ice Securities	20 1/2	21 3/4	20	20 5/8	20 3/8	25 1/8	24 1/4	27 3/8	24	27 1/2	22 7/8	24 1/2	25	25 1/8	22	27	27 1/8	34	28 1/2	31 3/4	27 1/2	30 1/2	24	28 1/4
American Linseed	10	12	9 1/4	9 3/4	9	12 1/4	11 3/4	17 1/8	13	16	13 1/2	15 1/4	13	14 1/2	13 1/8	14 1/4	13 1/2	15 1/4	14	17 1/8	12 3/8	16 1/4	10 1/2	12 1/2
American Locomotive	33 1/4	36 5/8	31 3/4	33 3/4	33	40	39	44 1/4	41	44 3/4	40 3/8	43 1/4	41	44 1/2	43 1/8	46 3/4	42 1/2	46 3/4	41	45 1/4	43 1/2	47 1/2	40	46 1/2
American Malt Corporation	4 3/4	8	7 5/8	9 3/8	8 1/2	12 3/4	11 7/8	13 1/2	12	15 1/4	13 7/8	19	15	18 1/2	16	19 1/8	15	17 1/8	14 1/8	16 1/4	14 1/8	15 1/8	11 1/8	14 1/8
American Smelt Sec, pref B	86 1/8	87	86 3/8	87	85	87 1/8	86 3/4	87 3/4	87 3/8	89	87 3/8	89 1/2	87 3/8	88 1/2	87 3/8	88 1/2	87 3/8	88 1/2	86 1/8	86 1/4	86 1/8	85	86	84
American Smelt & Refining	102 3/8	104 1/2	102 7/8	104 1/4	103 3/4	108 1/2	106 1/2	108 1/2	107	108 1/2	107	108 1/2	107	108 1/2	107 1/4	108 1/4	107 1/4	109	107 1/2	109 3/8	107	109	106	108
American Snuff	130	144 7/8	131 1/8	137	123	129 3/4	126 3/4	135 1/2	128	133	131	169 3/4	162	178	169	191	185 3/8	197	189	199	191	196	187 3/8	203 1/4
American Steel Foundries	26	35 1/2	27 1/2	29	28	32	31 3/8	38	36	39 1/2	35	37	34	36	34 1/8	38 1/8	37	42	40 7/8	44 3/8	36 1/4	42 3/8	34	38
American Sugar Refining Co.	114 3/4	120 3/8	118	120	117 3/4	129 1/8	126	131 1/8	125 1/2	133 1/2	126	133 3/8	123 1/4	131 3/8	125 7/8	130 1/4	125	128 7/8	122	127 3/4	118 1/4	123	113 1/2	119 3/8
American Teleg & Cable Co.	77	78	78	78	76	78	78	78	76	76	76 1/2	76 1/2	69 3/8	69 3/8	76	76	68	69	68	69	68	70	66	67 1/2
American Teleg & Teleg Co.	137 3/8	142 1/8	139 1/8	144 3/4	144 7/8	149 1/4	144 7/8	147 1/2	144 1/4	146 7/8	144 1/2	146 1/2	144 1/4	146 1/8	144 1/2	146 1/4	143 1/2	146 1/4	142 1/4	144 3/4	142	143 3/8	137 3/4	142 3/4
American Tobacco	250	287	241 1/8	278 1/2	241 1/2	264 3/4	252 1/2	265	245	280	271 3/8	317 1/2	285	324 1/2	261 1/2	309 3/4	259 7/8	276	263 1/2	282 7/8	265	278 3/4	255	280 1/8
Assoc Merchants, 1st pref.	102	108 3/4	103 3/8	106 3/4	103 1/2	105 1/4	104 1/8	105 3/4	104 1/2	106 1/8	107 1/4	107 3/4	107 1/2	107 1/2	108	108 1/2	109	109	109	109	109	109	109	109
Associated Oil	101 1/4	106 3/8	101 1/2	104 7/8	101 7/8	103 1/2	101 1/2	103 3/4	101 1/2	104 1/4	103 3/8	105 1/2	104 1/4	105 3/4	104 7/8	105 3/4	103 3/4	106	104 1/4	105 3/8	104 1/4	105 3/8	104 1/4	105 1/2
Baldwin Locomotive	103	103 3/4	102 3/4	103 1/2	103 1/2	105 1/2	105 1/2	106 1/2	106 1/2	108	104	108 1/8	105	106	105 1/2	1								

1912—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
Interboro-Met vot trust cdfs.	163 ¹	191 ⁸	171 ⁸	183 ⁸	173 ⁴	211 ⁸	183 ⁴	207 ⁸	181 ⁴	213 ⁴	191 ⁸	211 ⁴	193 ⁴	221 ⁸	193 ⁸	211 ⁸	187 ⁸	203 ⁴	191 ²	217 ⁸	193 ⁸	211 ⁸	161 ⁴	201 ⁸
Preferred	53 ⁸	591 ⁴	541 ⁸	581 ²	571 ⁸	621 ⁸	575 ⁸	611 ²	551 ⁴	613 ⁸	563 ⁴	601 ²	571 ⁸	611 ²	581 ⁸	611 ²	573 ⁸	611 ⁸	601 ⁴	673 ⁸	631 ⁴	671 ⁸	573 ⁸	653 ⁸
Prof voting trust certifs	52 ⁴	573 ⁸	531 ²	563 ⁴	561 ⁸	583 ⁴	573 ⁴	573 ⁴	603 ⁸	611 ⁸	591 ²	601 ²	601 ²	611 ⁸	431 ⁸	483 ⁴	451 ⁸	491 ⁸	451 ⁸	451 ⁸	361 ⁴	421 ⁸	401 ⁸	401 ⁸
Internat Agr Corp vot tr cdfs.	106	109 ⁸	105 ⁴	106 ⁸	106 ⁸	117 ⁴	1131 ²	1181 ²	1141 ²	1241 ²	117	122 ⁸	1171 ²	1221 ²	121	1251 ²	120	126 ⁸	120	1251 ²	1191 ²	122 ⁸	1191 ²	122 ⁸
Preferred	1161 ²	1201 ²	1191 ²	1211 ²	1201 ²	1211 ²	1201 ²	1211 ²	1171 ²	1201 ²	1201 ²	1211 ²	1191 ²	1201 ²	1191^{2}	1201^{2}	1191^{2}	1201^{2}	1191^{2}	1201^{2}	1191^{2}	1201^{2}	1191^{2}	1201^{2}
Internat Mercan Mar stk tr ct	41 ²	51 ⁴	41 ⁴	43 ⁴	41 ⁴	47 ⁸	41 ⁴	47 ⁸	41 ⁴	43 ⁴	41 ⁴	41 ²	41 ⁴	41 ²	41 ⁴	41 ⁸	51 ⁸	61 ⁸	51 ⁸	61 ⁸	51 ⁸	61 ⁸	41 ²	51 ²
Preferred	20	231 ⁸	19 ⁸	213 ⁴	191 ⁸	213 ⁴	187 ⁸	251 ⁴	171 ²	197 ⁸	171 ²	191 ⁸	143 ⁴	181 ²	151 ²	163 ⁸	121 ⁸	131 ⁸						
International Paper	9 ⁸	103 ⁴	10	107 ⁸	103 ⁸	141 ⁴	121 ⁴	153 ⁴	141 ²	193 ⁴	143 ⁴	181 ²	151 ²	163 ⁸	121 ⁸	131 ⁸								
Preferred	45 ⁸	521 ⁸	501 ²	561 ²	521 ²	591 ²	541 ⁸	583 ⁴	481 ⁸	627 ⁸	571 ⁸	607 ⁸	541 ²	583 ⁴	561 ²	583 ⁴	561^{2}	583^{4}	561^{2}	583^{4}	561^{2}	583^{4}	507 ⁸	571 ²
International Steam Pump	30	34	28	30	28	313 ⁸	281 ²	323 ⁴	27	311 ²	241 ²	281 ²	26	281 ²	261 ⁴	281 ⁸	261 ⁴	281 ⁸	261 ⁴	281 ⁸	801 ²	813 ⁸	781 ⁴	801 ⁸
Preferred	81	83 ⁴	79	80	801 ²	827 ⁸	82	843 ⁸	81	82 ⁴	793 ⁸	807 ⁸	791 ²	81	80	811 ²	80	811 ²	801 ²	813 ⁸	801 ²	813 ⁸	781 ⁴	801 ⁸
Kayser (Julius) & Co.																								
1st preferred																								
Knickerbocker Ice (Chic) pref																								
Kresge (S S) Co																								
Preferred																								
Lackawanna Steel	30	301 ²	30	301 ²	29	30			29	31	321 ²	351 ²	36	403 ⁸	40	46	43	551 ²	50	541 ²	45	51	46	50
Laclede Gas (St Louis)	1061 ⁸	1083 ⁴	106	1071 ⁴	104	1073 ⁴	1061 ⁸	108	1051 ⁸	108	1051 ⁸	108	106	1061 ⁸	1053 ⁸	1071 ²	1051 ²	1061 ⁸	1051 ²	1061 ⁸	1053 ⁸	1071 ²	1021 ⁸	1031 ⁸
Liggett & Myers	156 ⁸	185	169	173 ⁴	1661 ⁸	180	180	198	180	194	1921 ²	207	194	2083 ⁴	2053 ⁴	2157 ⁸	208	2171 ²	2151 ⁸	225	2091 ²	218	206	214
Preferred	1051 ²	1131 ²	1071 ²	1111 ²	1071 ⁸	1101 ⁸	1091 ⁴	1111 ²	1091 ²	1113 ²	111	1131 ²	1123 ⁴	114	114	118	1151 ²	1161 ²	117	1161 ²	1181 ²	115	116	
Loose-Wiles Biscuit trust cdfs																								
1st preferred																								
2d preferred																								
Mackay Companies	751 ⁸	79	751 ²	831 ⁴	791 ²	83	80	87	813 ⁴	86	833 ⁴	887 ⁸	80	921 ²	911 ⁴	92	91	913 ⁸	901 ²	923 ⁴	903 ⁴	913 ⁸	90	92
Preferred	681 ²	707 ⁸	691 ²	701 ²	69	703 ⁸	681 ²	697 ⁸	69	693 ⁸	683 ⁸	697 ⁸	691 ⁴	693 ⁸	69	691 ²	681 ⁴	70	68	687 ⁸	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	813 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	1071 ²	1061 ²	1071 ²	1061 ²	1071 ²	105	106
Mexican Petroleum																								
Preferred																								
National Biscuit	1391 ²	150	1431 ²	148	147	1541 ⁴	1481 ⁴	161	1551 ⁴	1601 ²	154	159	1291 ²	1531 ²	134	142	137	1401 ²	130	1371 ²	1291 ²	1351 ⁴	114	130
Preferred	127	128	1263 ⁴	1281 ⁴	129	129	127	1291 ²	1283 ⁴	130	1291 ²	131	127	1301 ⁴	1257 ⁸	1283 ⁴	1237 ⁸	125	123	1241 ⁴	1241 ⁴	1271 ⁸	122	124
Nat Enameling & Stamping	137 ⁸	141 ²	121 ⁴	14	13	173 ⁴	16	171 ⁴	15	191 ⁴	151 ⁴	161 ⁴	151 ⁴	171 ⁸	163 ⁸	191 ⁴	17	201 ⁸	181 ⁸	26	193 ⁸	231 ⁴	163 ²	20
Preferred	941 ²	951 ⁸	88	94	88	94	90	941 ⁸	921 ²	931 ⁸	923 ⁴	923 ⁴	90	93	90	93	90	93	921 ²	94	931 ⁸	931 ⁸	90	911 ⁴
National Lead Co.	511 ⁸	547 ⁸	53	541 ⁴	53	591 ⁸	567 ⁸	60	55	603 ⁸	561 ⁴	59	563 ⁴	601 ²	583 ⁴	607 ⁸	59	661 ⁸	62	681 ⁴	59	641 ⁴	541 ²	601 ⁴
Preferred	1053 ⁸	1071 ²	1051 ²	1093 ⁴	1071 ²	108	1081 ⁴	1091 ⁴	1091 ⁴	1091 ⁴	1071 ⁴	1093 ⁴	1083 ⁸	1091 ²	1093 ⁴	1101 ⁴	1071 ²	1093 ⁴	1081 ⁴	110	1093 ⁴	110	1093 ⁴	106
New York Air Brake	547 ⁸	561 ²	50	531 ²	50	563 ⁸	55	573 ⁸	53	62	61	761 ²	40	40	411 ²	411 ²	40	40	35	35	35	35	32	32
Preferred	20	23	20	20	20	201 ²	47	47	447 ⁸	447 ⁸	40	40	411 ²	411 ²	40	40	35	35	35	35	35	35	32	32
New York State Railways																								
Preferred	741 ²	797 ⁸	77	787 ⁸	781 ⁴	807 ⁸	791 ⁴	847 ⁸	80	837 ⁸	82	831 ⁴	81	831 ⁴	821 ⁴	877 ⁸	837 ⁸	857 ⁸	831 ⁴	85	85	85	721 ²	83
Northern Ohio Trac & Light	571 ²	571 ²	571 ²	571 ²	56	623 ⁴	631 ⁴	671 ⁸	631 ⁴	64	60	62	60	62	60	631 ⁴	631 ⁴	671 ⁸	66	671 ⁸	671 ⁸	671 ⁸	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	110	1067 ⁸
Pacific Mail Steamship	30	323 ⁴	301 ²	331 ⁴	311 ⁴	35	32	347 ⁸	311 ⁴	341 ²	32	373 ⁸	303 ⁸	323 ⁴	303 ⁸	333 ⁴	303 ⁸	38	323 ⁴	361 ²	323 ⁴	361 ²	283 ⁴	351 ⁴
Preferred	483 ⁸	513 ⁸																						

1913.

Table with columns for STOCKS, January, February, March, April, May, June, July, August, September, October, November, December. Each month has Low and High sub-columns. Rows list various railroad stocks like Atchison Topeka & Santa Fe, Baltimore & Ohio, etc.

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	285	241	274	241	264	231	271	231	254	191	233	205	243	234	26	221	251	21	234	21	223	211	231	
Preferred do do	784	81	77	80	79	81	75	80	75	77	72	76	74	78	79	80	79	80	71	80	75	76	74	77	
Mob & O stock trust certs																									
Texas & Pacific	20	22	18	21	17	19	16	20	12	17	10	14	13	17	15	17	14	16	13	15	12	14	11	13	
Third Avenue	36	40	34	39	34	38	33	38	32	35	27	33	30	37	33	39	37	43	35	42	37	40	38	42	
Toledo Rys & Light	3	3																							
Toledo St Louis & Western	11	13																							
Preferred	27	29	25	26	23	27	23	25	21	22	15	18	18	24	22	24	23	24	23	24	22	22	21	19	
Twin City Rap Transit	105	108	104	105	103	106	104	105	103	103	101	104	102	104	104	106	106	109	104	104	103	104	104	106	
Preferred																									
Union Pacific	155	162	152	162	145	155	145	157	146	155	137	147	143	150	147	156	149	162	147	159	146	152	148	157	
Preferred	89	93	85	90	83	86	83	87	83	85	79	83	81	84	83	85	81	87	80	82	80	82	81	85	
Rights			1/16	1/4	1-64	3-32																			
United Rys Inv of S F	32	35	24	32	24	28	23	29	22	25	16	21	16	21	21	25	22	22	18	20	16	18	18	22	
Preferred	59	63	48	61	47	52	43	51	43	47	30	43	31	45	39	45	40	43	32	38	32	36	33	40	
Virginia Ry & Power	51	51	54	58	55	55	51	54	55	55	52	52	52	52	52	52									
Preferred	91	92																							
Wabash	3	3	3	4	3	4	3	3	2	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Preferred	12	13	9	13	10	12	9	12	7	9	6	7	6	7	7	7	11	13	9	12	10	11	7	10	
Western Maryland Ry	37	46	42	45	40	43	37	42	38	40	32	39	35	41	39	44	40	42	34	40	35	37	28	35	
Preferred	57	67	62	62	59	60	57	60	54	55	53	54	56	56	57	60	58	60	58	58	58	58	55	55	
Wheeling & Lake Erie	7	8	5	7	6	6	5	7	3	5	3	5	4	5	5	6	4	5	3	4	3	4	3	5	
1st preferred	26	28	19	22	20	21	19	24	15	18	13	16	17	17	18	18	18	18	17	18	17	18	15	16	
2d preferred	12	14	9	10	8	11	9	11	7	8															
Wisconsin Central	46	50	48	53	47	49	49	51	48	52	40	47	43	45	46	49	46	52	43	48	43	45	41	46	
EXPRESS																									
Adams	140	150	143	150	139	146	145	145			130	135	130	140	29	129	122	125	122	125	115	121	90	110	
American	160	165	160	170	160	170	159	168	160	164	159	160	142	175	115	135	118	120	117	120	110	120	95	114	
United States	52	66	50	55	51	53	55	63	55	58	50	50	43	50	40	49	46	50	46	50	45	49	38	46	
Wells, Fargo & Co.	110	123	110	114	110	115	112	125	109	115	110	112	91	111	87	100	86	90	87	95	90	97	85	93	
COAL AND MINING																									
	Prices of	mining	stocks of par	value of	\$25 or less	are dollars	per share;	others p.c.																	
Alaska Gold Mines	10	70	80	65	73	66	73	70	79	70	75	61	72	62	71	68	76	19	24	21	24	18	22	19	22
Amalgamated Copper	100																								
American Coal	25	36	41	33	38	34	38	36	39	36	38	30	36	31	36	35	37	36	39	33	38	32	34	33	36
Anaconda Copper	25	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Batopias Mining	20	41	47	35	42	37	41	37	43	36	41	30	39	37	41	39	45	39	44	38	42	36	39	36	40
Central Coal & Coke	100	150	151	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155
Chino Copper	5	41	47	35	42	37	41	37	43	36	41	30	39	37	41	39	45	39	44	38	42	36	39	36	40
Colorado Fuel & Iron	100	31	38	31	41	31	35	31	37	31	34	32	24	30	26	32	30	34	29	34	27	29	25	26	29
Preferred	100	150	151	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155	155
Comstock Tunnel	2	8c.	8c.	13c.	8c.	8c.	8c.	10c.	8c.	8c.															
Consolidation Coal	100	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
Goldfield Consol Mines	100	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Homestake Mining	100	110	117	116	117	100	120	102	105	100	103	100	103	100	103	107	107	108	106	108	108	121	108	121	114
Inspiration Consol Cop	20	16	20	15	17	15	17	16	19	14	17	14	16	14	15	15	16	15	14	15	14	14	14	13	15
Miami Copper	5	23	26	21	24	22	23	23	25	22	23	20	22	20	22	23	22	24	21	22	21	22	21	22	22
Nevada Consol Copper	5	17	20	16	18	16	18	16	18	13	17	13	16	14	15	16	15	16	15	17	15	17	14	15	15
Ontario Silver Mining	100	23	21	21	25	21	21	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Pittsburgh Coal of N J	100	21	24	19	23	19	22	17	21	17	18	14	17	15	19	20	19	22	19	22	18	20	17	20	17
Preferred	100	87	95	84	92	80	89	79	85	79	83	73	80	74	83	82	85	83	92	86	91	87	89	85	89
Quicksilver Mining	100	3	4	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Preferred	100	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Ray Consol Copper	10	18	22	16	19	17	20	17	20	17	19	15	18	16	19	18	19	18	18	19	17	18	17	18	18
Tennessee Copper	25	32	39	32	38	33	38	33	37	33	35	26	33	27	31	30	32	31	34	27	32	27	29	24	28
Utah Copper	10	53	60	49	54	48	54	48	54	48	52	49	47	53	47	53	51	57	44	50	45	51	46	51	48
Virginia Iron, Coal & Coke	100	52	54	44	52	48	51	45	50	40	45	37	41	37	41	42	42	46	40	44	40	42	36	40	36
VARIOUS																									
Allis-Chalmers certs of dep.	e1	g4	g2	g4	g2	g4	g2	g4	g2	g4	g2	g4	g2	g4	g2	g4	g2	g4	g2	g4	g2	g4	g2	g4	g2
Preferred Certs of deposit	e4	g12	g9	g10	g6	g9	g6	g11	e11	w11	w16	w12	16	w14	w17	w16	w16	w17	w17	w19	w14	w17	w16	w16	w16
Allis-Chalm Mfg v t c.																									
Preferred v t c.																									
American Agricultural Chem	46	57	50	53	51	53	50	55	47	50															

1913 - 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
Crex Carpet			77	77							75	75	74	74	74	74								
Cuban-Amer Sugar pref.			90	90	88	88																		
Deere & Co preferred	99 3/8	100 1/8	97 3/4	100	97 7/8	98 7/8	95 5/8	98 1/8	97	98	95	97 1/2	94 1/8	95	94 5/8	96 1/2	96 1/2	97 1/8	96 7/8	98	94 1/2	98	91 1/2	94 1/2
Distillers' Securities Corp	17	21 1/4	17	20	16	18 3/4	15 1/4	17 3/8	10	16 1/4	9 3/4	12 3/4	12 1/4	15	13 3/4	14 3/8	12 1/4	15 5/8	13	19 1/4	14 1/2	17 3/8	15	20
E I du Pont Powder, pref																								
Federal Mining & Smelting	131 1/4	18	14	14	15 3/4	15 3/4	15	17 3/4	14	14	13	13	14	14										
Preferred	39 3/8	44	36 3/4	40	33	38	35 1/4	44	39 3/4	44	33 1/2	34 1/2	33 3/8	38	38	41 1/2	38 1/2	33 3/4	38	38 3/4	37	37	35	35
General Chemical	175 1/2	175 1/2	182 1/2	182 1/2	185	185	184	185 1/8	184 1/2	185	170	184	175	177	175	179	178	179	178	178	107	109	181	181 1/2
Preferred	107 3/4	109 3/8	108	108	107	107	105	107	104	106 1/4	105 1/2	105 1/2	104	105 1/2	104 1/4	105	105	105	107	107	107	109	107	107
General Electric	134 1/2	187	135 1/4	143	135 3/4	140	137 1/8	142 1/4	136 3/4	140 1/8	129 3/4	136 1/2	135 1/2	140 1/2	140 1/4	146	143 1/2	149	139	145 5/8	136	140 1/2	133 1/4	141
General Motors	33	34 1/2	29 3/8	34 1/4	29 1/8	30 1/2	26	31 3/4	25	27 1/4	25	28 1/2	32	32	30	32	30	31 1/2	37	39 3/4	36	38 1/2	35 1/2	37 1/4
Preferred	78	79	75	79	76 1/2	77 5/8	74	79	70	74	71	73	73 1/4	74 1/2	77	81 1/4	80	81 3/4	76	81 3/4	74	77	75	77 1/2
Goodrich (B F)	62 1/4	68	38	63	28	44	30	38 1/4	30	33	25 1/2	30	27	31 3/4	28 5/8	31 3/4	27 1/2	29 1/2	20	27	15 1/8	21	15 7/8	23 3/4
Preferred	103 7/8	105 1/4	91 1/2	103 3/4	94	100 1/2	94 1/2	100 1/2	91 3/4	93 7/8	89	92	90	92	90	91 3/4	88 3/8	91 1/2	87	90	73 3/8	87 1/2	75 7/8	80
Guggenheim Explor. Par \$25	47 3/4	53 3/8	43 1/2	50 1/2	42 1/8	47 1/2	42	48 1/4	42 1/2	48 1/4	41	45 1/2	40 3/4	45	44 5/8	47	46	48 1/2	42 3/4	46 1/8	43 3/4	45		
G W Helme	175	180			170	170	160 1/2	170	150	150	150	150			162	162								
Preferred					105 1/2	106 1/2					109	109					110 1/8	113						
Internat Agric Corp vot tr cfts	33	39	31	33 1/2			7 1/4	22	8	8	5	5					6 1/2	6 1/2						
Preferred v t c	82	90	76	80	78	79	45	76			35	40 1/4	23	23										
International Harvester	106 1/2	115 5/8	106	114 1/4	104 1/2	109	103 3/4	108 1/2	104 1/2	105 3/4														
Preferred	114 1/8	116	112 1/2	115 1/2	111 1/2	112	112	112	111	112														
Internat Harvester of N J					105	108	100 1/2	107 1/4	102	106	96	105 1/2	103	110	106	109	103 1/4	111 1/2	101 5/8	105 1/4	100 1/2	103	100	104
Preferred					112 1/2	112 1/2	112	112	111	113	111	113	111 1/8	113 1/8	114	114 1/8	114 1/2	114 1/2	116	116	112 1/4	113	114	114
Internat Harvester Corp					105	107 3/4	100 3/4	107 1/4	101 1/2	104 7/8	95 1/2	104 1/2	102 1/2	108 3/4	105 1/8	107 3/8	107 1/2	110 1/4	102	107 1/2	100	101 5/8	100	103 1/8
Preferred					113	113	111	113 1/2	111	113 1/2	111 1/8	112	113 1/2	113 1/2	112	112	114	114 1/4	114 1/2	114 1/2	113 1/2	113 1/2	114	114
Internat Mercan Mar stk tr ct	4 1/8	4 5/8	4	4 1/2	3 3/4	4	3 3/4	4 1/8	3 3/8	3 3/4	2 7/8	3 3/4	3 3/8	3 3/4	3 3/4	4 1/8	3 1/2	4 1/8	3 1/8	3 1/4	3 1/8	3 1/2	3 1/4	3 3/8
Preferred	18	19 1/2	17 1/4	17 1/2	16 3/4	17	17 3/8	18 5/8	15	17 1/8	12 1/2	16	13	14 7/8	14 7/8	17	16	17 1/2	15	15 1/4	13 1/8	15	13 1/4	14 1/8
International Paper	9 1/2	12 5/8	10 1/2	12 5/8	10	12 1/8	8 7/8	10 1/2	8 1/4	9 3/4	7 1/2	9	8 1/2	10 1/2	10	10 1/2	8 3/4	9 5/8	6 1/2	8 7/8	7 1/8	8	7 1/4	9
Preferred	42	48 1/2	43 1/8	47	42 1/2	47	39	45 1/2	38 1/4	40	36	40	37	41 1/2	37 1/4	42 1/2	36	39	32 1/8	36 3/8	33 1/8	36	33 3/8	35 7/8
International Steam Pump	13 5/8	18 1/2	12 7/8	16	8	14 1/8	9 7/8	11 3/4	6	9	6	8	6	6 1/8	6 3/4	6 3/4	6 5/8	7 1/2	6	7	4 7/8	6	4 1/2	6 3/4
Preferred	66	70	53 1/2	67 1/4	37	54 5/8	37	38 1/2	28	35	22	27 1/2	22	24	23 3/8	24	28	23 3/8	23 5/8	23 3/8	24	27	17	23 1/4
Kayser & Co (Julius)	85 1/4	93	89 3/4	94	88	92	87	89			83	85	80	80										
Preferred	107 3/4	110	108	108 1/2	110	110															106 1/2	106 1/2		
Knickerbocker Ice (Chic) pref			76	77 1/2																				
Kresge (S S) Co	75 3/4	79 1/2	71	81	61	73 1/2	65	65	65	65	58	60 1/8	60	63	67	67	75 1/8	83	80	82	80	81	80 7/8	82
Preferred	100	102	100 1/2	101 1/2	99	100	97 3/4	99			97	97	97 1/8	97 1/8	98	98	100	102	98 1/4	99 7/8	98	99 1/8	98	98
Lackawanna Steel	43	48 1/8	43	49 3/8	38	45	37	41 1/2			29 7/8	33			37 1/2	38	36 1/2	38 1/2	36	37				
Laclede Gas (St Louis)	102 5/8	104 1/2	98	103 1/2	99	100 1/2	93	101	92 1/2	95 1/2	91	94	94	96	95	96 3/4	96	101 3/4	97	100	96	97 7/8	94 3/4	96 1/8
Liggett & Myers	213	225	217	226	220	235	210	231 1/2	212	219 1/2	195	214	200	215	212	218 1/2	215	220	208	216 1/4	205 1/8	210 1/4	208 1/2	217 1/4
Preferred	114 1/2	116 1/2	114	116 1/4	113	113	113	114 1/2	112	113 1/4	110	112 3/4	106 1/2	109 1/2	109 1/4	110	113 5/8	115 5/8	110	115	109 7/8	110 3/4	110	111 1/2
Loose-Wiles Bisc tr cfts	38	39 7/8	32	39 1/2	30	34	31	34 7/8	30 1/2	32 1/2	21	28 1/2	26	29	26 1/8	34 7/8	33 1/4	36 3/8	31	34	28	30	32	32
1st preferred	104	105	102 1/4	104 1/4	99 3/4	102	99 1/2	100 1/4	99	99	94 7/8	99	95	95 1/8	89	95 1/2	100	100	98 1/4	98 1/4	100	100	100	100
2d preferred	92	95	92 3/4	94	92	92	92 1/2	93	90	90 1/8	86 1/2	86 1/2	84	84	88 1/2	88 1/2	88	88 1/2	88 1/2	88 1/2	90	90	86	89
Lorillard (P)	190	200	185	200	175	186	165	180	160 1/2	171	150	170	157	159	164	167	166	170	162	162				
Preferred	115 1/4	116 1/2	113	117	113	113	112 3/8	113 1/4	112	112 1/2	103	110	105	108	107 1/2	109 1/2	111	112 1/4	110	113	109	109	109 1/2	110 1/2
Mackay Companies	81 1/4	87	83	86 1/2	81	81	83	83 1/2	82	82	76	81	75 3/8	77 1/2	77 1/2	86 1/4	80	80 1/2	79	81 1/4	78	78	76	78 3/4
Preferred	66 1/8	68 1/4	67	67 3/8	67	67 3/8	67	67 3/8	67 3/8	68	66	67 1/2	67 1/4	67 1/4	66	67	66 5/8	68	64	67 1/8	63 1/2	64 1/2	62	65 1/2
May Department Stores	72	76 7/8	66	75 1/2	69 3/4	76 1/8	72	72 3/8	70	73 1/2	66	73	66 1/2	68 1/8	67 1/4	70	65 1/8	71	65	66	65 1/2	67	65 1/2	65 1/2
Preferred	103	105 1/2	100 7/8	102	100 1/2	102	101 1/2	101 1/2	100	102	97 1/2	100	100	100	100	100	100	100	100	100	100	100	98	98
Mexican Petroleum	67 1/2	75 1/4	66	78 1/4	61 1/2	71 3/4	56 1/8	67 5/8	63	67 1/4	57	63 1/4	55	62 1/8	56	61	60	70 7/8	57	67 3/8	41 3/4	58	42	48 1/2
Preferred	99 3/4	99 3/4	93	96 7/8	95	95																		

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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						
Atchison Topeka & Santa Fe	93 1/4	100 3/8	96 1/8	99 3/8	95 3/4	98 7/8	91 3/4	97 3/8	93 3/4	97 1/4	96 1/2	99 3/4	89 1/2	99 7/8					89 1/2	95 5/8
Preferred	97 1/2	100 3/8	100 3/8	101 5/8	100 1/4	101 3/8	99 7/8	100 1/2	99 3/8	100 1/2	100	101 3/4	97 3/4	100					96 1/2	99
Atlantic Coast Line RR	116	126	122 1/2	125 1/2	120 1/4	124	116	123 1/2	119 1/2	123 1/2	119	124	114	120 1/2						
Baltimore & Ohio	88 1/8	93 3/8	90 7/8	96	87 3/8	92 1/2	87 1/4	91 1/2	89 3/4	92 3/4	88	92 5/8	72	92 1/2					67	75
Preferred	77 3/4	83 3/8	81 1/4	81 5/8	80 1/2	82 1/2	80 1/4	81	80 3/4	81 1/2	80 7/8	81 3/8	71 3/4	80 1/2					69	70 1/2
Brooklyn Rapid Transit	87 1/2	92 1/2	91 1/4	93 3/8	91 1/2	94 1/4	88 5/8	92 3/4	91	93 3/8	89 5/8	94	79	92 1/8					84	87 1/4
Buffalo Rochester & Pittsb							107 3/8	107 3/4	103 3/8	108 3/8			90	100						
Preferred													116 1/4	116 1/4						
Canadian Pacific	206 1/4	219 3/8	209 7/8	220 1/2	203 3/8	210 1/2	186 1/2	209	189 1/2	199	190 3/4	196	166 1/2	194 1/2					153	161 1/2
Canada Southern	61 1/2	65 1/2					60	60 1/4	60	60										
Central of New Jersey	310	310			315	315	310	310	310	310	305	305	300	300						
Chesapeake & Ohio	59 1/4	68	62 3/8	67 3/8	50 3/4	63 7/8	50 1/8	54 1/4	48 3/4	54 7/8	49	52 7/8	41 1/2	53					40	45 1/2
Chicago & Alton	19	19	10	10	9 1/2	10	8 1/2	8 1/2	9	9			9	9					9 1/2	9 1/2
Preferred	19	19			12 3/4	15	12	12 1/2	12 1/2	12 1/2			12 3/4	12 3/4						
Chic Great West trust certs	11 3/4	14 1/2	12 1/4	14	11 1/4	13 3/8	11	13 3/8	11 7/8	14 3/8	13	15 1/4	9 1/4	14 1/4					9 1/4	11 1/4
Preferred trust certs	27 1/2	33	29 1/4	32 1/2	28	33 3/8	29 1/2	33 1/8	31 3/8	36 1/4	33 1/2	41 1/2	25	37 3/4					25	31
Chicago Milwaukee & St Paul	99 1/2	106 7/8	100 3/8	107 1/8	95 3/4	103 3/8	94 1/8	101 3/4	97 1/4	101 3/4	96 1/2	101 1/2	85	100 3/4					84 3/4	92 7/8
Preferred	139 1/2	141 1/2	140	143	137	140 1/2	134 7/8	137 3/4	134 1/2	139	131	138	130	134 3/4					126	130
Chicago & North Western	128	135 1/2	134	136 7/8	132 1/2	135	129 1/2	134 3/8	130 1/2	133 1/2	128 1/2	132	126	132					122	126 1/2
Preferred	170	180			174	175			175	175			175	175						
Chic Rock Island & Pacific									127 3/8	128			33	33						
Chicago St P Minn & Omaha	128	130			125	129			132	132			131	131 1/4						
Preferred																				
Cleve Cinc Chic & St Louis	38 1/4	40	38	38			25	31	30	30	30	30	22	29 7/8						
Preferred	61 1/2	67	64 1/2	70	63 3/8	64 3/4	54 3/4	61 1/4	54 3/4	55	50	51	40	40						
Colorado & Southern	26 1/8	28 1/2	23 7/8	28	20	24	21 7/8	23 3/4	22 3/4	23 1/2	22 1/2	23 1/2	20	23 1/2					20	20 1/2
1st preferred	59	62	54 1/4	61	46	54 1/2	46	46	38 1/2	41	41 1/2	41 1/2	37 7/8	41 1/4					42	42
2d preferred					34	35			33	33	32	34	30	30					29	32
Delaware & Hudson	150	159 1/4	152 3/4	159 1/2	147 7/8	152 1/2	145 1/2	151	149	151 7/8	145 3/4	149 3/8	140	149					138 3/4	142
Delaware Lackaw & Western	388	405	392	401	395	401 1/2	395	401 1/2	397	400 7/8	398	406 3/4	390	401					390	390
Denver & Rio Grande	16 1/4	19 1/4	10 1/2	19	10 1/2	13	11 1/8	15	11 1/8	12 1/8	10	12	4	11					4 3/8	6
Preferred	26	30 3/4	20 3/4	31 1/8	19 3/4	24 3/4	19	26	19 3/8	22	17	20	8	19					8	10 1/2
Des Moines & Fort Dodge							3	3												
Detroit United	72	73	73	73																
Duluth South Shore & Atlan			6	6			4	4				4	4	3	4					
Preferred	9 1/2	11	11	11	11	11	9	10				8	8	8						
Eric	27 1/4	32 1/2	28 3/8	32	28	30 1/2	25 3/4	30 1/2	27 3/8	29 1/2	27 1/4	29 3/4	20 1/8	29 3/8					20 3/8	24
1st preferred	42 7/8	49 3/4	45 1/4	49 1/4	43 1/2	46 7/8	40 1/8	46 3/8	41 7/8	44 3/4	41 1/2	44 3/4	32	44 1/2					32	36 3/4
2d preferred	35	40 1/4	37	39 3/8	36	37 3/8	35 1/2	38	35 7/8	37 1/4	37 1/4	37 1/4	26 1/4	35						
Great Northern, preferred	125 1/4	132 1/2	126 3/8	134 3/4	125 3/4	128 7/8	119	127 3/8	121 7/8	125 1/4	121	125	113	125					111 3/8	119 1/4
Subscription receipts	129	130 3/8	131 1/4	131 1/4																
Ore certificates	33 1/4	39 1/4	35 7/8	38 3/4	35 3/8	37 3/4	29 1/4	36	31	33 1/2	29 1/2	32 1/4	22 1/2	32 1/8					23 1/4	29
Green Bay & W—Deb certs A									75	75										
Deb certs B	12 7/8	14 1/8	12	13	11 3/4	12	10 1/2	11 1/4			11	11 1/2	11	11 1/2					11	11
Havana Elec Ry L & P			92	92	82	84	80	80												
Preferred					96	96														
Hocking Valley	125	127	127	127							125	126								
Illinois Central	107	115	109 3/4	115	108 3/8	111 1/2	107 1/2	111 3/8	110 1/8	112 1/2	111 3/4	114 1/2	105 3/8	113 3/4					103 1/2	111
Interboro-Met vot tr cfts	14 7/8	16 3/8	14 1/2	16	14 1/2	15 1/4	13 1/4	15 5/8	14 1/8	15 1/8	13 3/4	15 3/8	10 3/4	14 1/2					11 1/4	13 1/2
Preferred	59 3/4	63	59 1/4	62 1/8	58 1/2	61 1/8	58 1/4	62 3/8	61 3/8	63 3/8	60 3/4	65 3/8	52	63 1/2					50	53 3/4
Pref v t c extended					58 1/2	58 1/2														
Iowa Central	7	7			7	7														
Preferred							13 1/8	13 1/8					13	13 1/8						
K C F S & M trust certs, pref	65 1/2	65 1/2	67 1/8	67 1/2	69	70 3/4	71	74 1/2	73	74									20 1/4	23 3/8
Kansas City Southern	24 3/8	27 3/8	24 3/8	27 3/8	24 7/8	26	23	25 1/2	24 3/4	27 3/8	26	27 7/8	20 1/4	28 1/2					49 1/8	59 1/2
Preferred	58	62	60	61 7/8	59 1/2	60 1/8	57	59	58	61	60 1/2	61 3/4	50 1/8	61						
Lake Erie & Western	7	9	6 1/2	7 1/4	5	5			6 7/8	6 7/8			5 1/8	5 1/8						
Preferred	18	21 1/2	20	20	18 1/2	18 1/2	17	17												
Lehigh Valley	148	156 1/4	148 1/2	155 1/4	142 1/4	150 3/8	132 1/4	146	137 1/2	140 1/2	132 3/8	139 3/4	118	139 1/4					124	138 3/4
Long Island	28	32	34 1/2	36	32 1/4	32 1/4	32 1/4	32 1/4			34	35	31	35					30	30
Louisville & Nashville	133 3/8	141 7/8	135 3/8	139 3/4	134 3/8	139 3/8	131 1/4	137 1/2	133 1/2	139	137	139 1/2	127	139					125	126
Nashvann Elevated	128	132	131 1/8	133	130 3/8	131	131	131 3/8	131	131 3/8	129 7/8	131 1/4	128	130 1/4					128 1/4	128 1/4
Minneapolis & St Louis	12 1/2	16 1/4	15 1/2	15 1/2	12 1/2	13	12	13	12 1/2	13 1/2	12 1/2	13 1/8	9 1/8	12 1/2					10	11 1/2
Preferred	33 1/2	35 1/2	34	34	30	31	30	31	30	30	28	28	27	27						
Minn St Paul & S S M	124 1/2	133	131 1/2	137	125	134	117 3/4	126 3/8	122	126	122	125 1/2	102	125					101	108
Preferred	142 1/2	142 1/2	145	145	140	140	140	140												

1914-Continued.

STOCKS	January		February		March		April		May		June		July		August Stock Ex	September change War in	October closed on A Europe	November account of	December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High					Low	High
Western Maryland Ry.	32	35	29 3/4	34	30 1/8	32 1/4	25 1/4	30 3/4	18 3/4	25 1/2	18 1/8	19 5/8	12 3/4	18 3/4					10 3/4	16 1/2
Preferred	58	58			52 1/8	60	50	50	35	35	34 7/8	34 7/8	30	32 3/4					31	31
Wheeling & Lake Erie	5	6 3/8	3 3/8	5 3/4	4	4 1/4	3 5/8	5 3/4	4	5	3 5/8	4 1/4	2 1/2	3 1/2					2 1/2	2 5/8
1st preferred	18 1/2	21	16	19	15 1/4	16 1/2	13	18 3/4	15	17 1/4	14 3/4	16	8 1/4	14 1/8					10	10
2d preferred	7 1/2	11	9	9	6 1/8	7	6	8 1/2	5	7	6	6 1/2	3 1/2	7					3	3 3/4
Wisconsin Central	43 7/8	47	45	48	44	44 1/2	39	42	40 1/2	42	38	41	29 3/4	40					30 1/4	30 1/4
EXPRESS																				
Adams	100	100	91	96	100	110	97	102	98 3/4	103 1/4	98	102 1/2	91 7/8	97 3/4						
American	100	110 1/4	102	109 3/4	100 3/4	108 1/8	100	101	100	108	100 3/4	108	99 7/8	106						
United States	46	63	52 1/4	68	65	87	70 1/4	75	72	77	76 7/8	78	72 1/2	82 1/2						
Wells, Fargo & Co.	85	91	80 1/2	89	84 3/4	94	89	91 1/2	87	99 1/2	93	105 1/2	80	96					78	80
COAL AND MINING																				
Prices of mining stocks of par value of \$25 or less are dollars per share; others p. c.																				
Alaska Gold Mines	10	20 3/4	23 3/4	21	24	21 1/4	23 3/4	23 1/8	28	26 3/8	28 7/8	26 1/8	28 1/4	19 1/2	28				23 3/4	27 3/8
Amalgamated Copper	100	70 7/8	77 1/4	72 3/4	78 1/8	72 1/2	77 1/4	68 1/4	77 5/8	70 1/2	74 1/8	66 7/8	72 1/2	49	71 1/2				48 3/4	57 3/4
Anacosta Copper	25	33 3/4	35 1/8	35	38 1/4	35	36 3/4	32	36 1/2	30 1/2	34	30 1/2	32 1/8	25	31 5/8				24 1/4	29 1/2
Batopilas Mining	20	1	1	1 1/4	7 1/8	1	1 1/2	7 1/8	1 1/2	7 1/8	1 1/2	7 1/8	1 1/2	3 1/4	1 1/8				3 1/4	1 1/8
Chino Copper	5	37 1/2	42 1/8	40 3/4	44	40	42 3/4	37	42 3/4	39 3/4	42 3/8	39 1/4	41 3/4	32	41 1/2				31 1/2	37
Colorado Fuel & Iron	100	28 1/2	34	31	34 1/2	31 1/2	34 3/8	24	32 3/8	26 3/4	28 1/4	25	27 1/2	20 1/2	26 1/4				20 1/2	25 1/4
Preferred	100							140	140											
Comstock Tunnel	6c	8c	8c	10c	8c	10c	5c	9c			6c	7c	8c	10c						
Federal Mining & Smelting	100	15	15	15	15				7 1/4	7 1/4				10	10					
Preferred	100	35 1/4	43	39	40			31 1/4	37	31 1/2	36 1/2	31 1/2	36	29 1/2	33				28 5/8	29 1/2
Homestake Mining	100	114	117	116	117	120	122 1/2	113	120 1/2	114	117 1/4	114	118 3/4	109 3/4	115				112 1/2	117 1/2
Inspiration Consol Copper	20	15 1/8	17 1/8	16 3/8	18 1/4	16 3/4	18 1/2	15 3/4	18 3/8	16 1/2	17 1/4	16 3/8	17 3/8	14 1/4	19 1/4				15 1/2	18
Miami Copper	5	21 3/4	24 1/4	22 1/4	24 3/8	22 1/2	24 1/8	21 1/2	24	21	22 3/8	21 3/4	22 3/8	17 1/2	22 1/2				16 1/2	18 3/4
Nevada Consol Copper	5	14 3/8	16 1/2	15 7/8	16 1/2	15 1/4	16 1/8	14	16	13 1/2	15 1/8	13 3/4	14 7/8	10 1/4	14				10 1/2	14 1/8
Ontario Silver Mining	100	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 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2					
Pittsburgh Coal of N J	100	17 7/8	22 1/2	20 3/4	23 1/2	20 1/2	22	19	21 1/2	19	20 3/8	18 1/2	21	16 1/2	21 1/8				15	17
Preferred	100	86 1/2	92 3/8	91	93 1/2	90 3/8	93	84	92 3/4	87 3/4	89 1/2	87	90 5/8	82	91 1/2				79	83
Quicksilver Mining	100	1 3/4	2 7/8	2	2 1/4	1 3/4	2 1/8			1 1/4	1 1/2	7 1/8	1 1/8	1	1				1 1/4	1 1/2
Preferred	100	4	4	4	4	2	2 3/4			2 1/8	2 3/4	1 1/2	2 1/2	1 1/2	2 1/2					
Ray Consol Copper	10	17 3/4	19 3/8	19 1/4	20 3/8	19 1/4	22 1/8	19 3/4	22 1/2	20 1/2	22 1/8	20 1/4	21 1/2	16 1/4	21 3/8				15	17 1/2
Tennessee Copper	25	31 7/8	35 1/2	34 3/8	36 3/4	34 1/4	36	31 3/4	35 1/2	34	35 3/4	32 1/4	35	24 3/4	34				25 7/8	33 1/2
Utah Copper	10	4 8/8	5 1/2	5 1/4	5 1/4	5 2/8	5 1/2	5	5 7/8	5 3/4	5 5/8	5 5/4	5 9/8	4 5/8	5 5/8				4 5/8	5 1/8
Virginia Iron, Coal & Coke	100	40	50	50	51	50	52	45	46 1/4	45	45			35	40					
VARIOUS																				
Allis-Chalmers Mfg v t c	8 5/8	13 3/4	12 1/2	14 1/4	12	13 1/2	9 1/2	12 1/4	10 1/2	11 7/8	10 1/8	10 1/2	6	10 1/4					8	8 1/2
Preferred v t c	43 1/2	49	47	49	46	48 3/4	41 1/4	45 1/2	41	44	41	44 1/4	32 1/2	41					32 1/2	36
American Agricultural Chem.	47 3/4	57	53	55	54	59 1/2	50	57	52 1/2	55	53	57 1/8	49 3/4	55 1/2					45	49 1/2
Preferred	91	97 1/2	95	96 1/4	94 3/8	96 3/8	93 1/2	94 1/2	93 1/2	94 3/4	96 1/2	92	94 3/4	90 1/4	92				90 1/4	92
American Beet Sugar	22 1/2	28 1/2	22 1/2	27 1/4	20	24 1/4	19 3/8	23 1/2	20 1/4	25 1/2	24	29 3/8	19	26 3/8					26 3/4	33 1/2
Preferred	69	73 1/4	69	69	68	69 1/8			66	70	72 1/2	75 7/8	75	75 1/2					79 7/8	80
American Brake Shoe & Fdy.	90	94	96	97 1/2	90	92 1/2	80	87 1/2	87	87	89	90	89 7/8	94					91	91
Preferred	129 1/2	139	141	140 7/8	140	144 1/4	136 1/2	139			138	140	138	138					134	134
American Can	28 3/4	35 1/8	28 7/8	34 1/8	28 5/8	31 3/8	22 7/8	30 1/8	25 3/8	28 5/8	25 1/4	29 3/8	19 1/4	28 3/4					22 7/8	27 3/8
Preferred	89	96	84	94 1/4	91 1/4	94 1/4	87 1/4	92 1/4	89 1/4	91 1/2	89 1/2	94	80	92					87 1/4	92 7/8
American Car & Foundry	44 1/8	51 1/8	49 1/4	53 1/2	49 3/8	52 3/8	45	51 1/4	45 1/2	51 1/4	49	52 3/4	44	52 3/4					42 1/4	46
Preferred	114	116	115 1/4	116 1/8	116	118 1/2	117 1/4	118 1/2	117 1/4	118	116	117 7/8	112	118 7/8					113	114
American Cities	36	36 3/4	36	36	36	36	35 3/4	36	32	32	32	32	32	32						
Preferred	60	65	61 1/4	67	62	65	60	64 3/4	61 7/8	65 1/2	62 3/4	67	59 1/2	62 1/2					62 1/2	62 1/2
American Coal Products	82	84 1/2	84	84 1/2	83 3/4	86 1/2	82	84 1/2	83	85	85 1/2	86 1/8	83	83					83	83
Preferred	102	106	104 1/2	105 1/2	103 1/2	105 1/2	102 1/2	102 1/4	105	105	105	105	105 1/2	105 1/2					105 1/2	107
American Cotton Oil	37 1/2	44	42 3/4	46 1/2	42 1/2	46	38	43	40	43 1/4	39 1/2	43	32	40 1/2					32 1/2	41
Preferred	94 1/2	96	96 3/4	96 1/4	96	97	97 1/8	97 1/8	96	97 1/2	93 3/4	93 3/4	94	94					96 1/2	96 1/2
American Hide & Leather	4 1/8	4 1/2	4 3/8	5 1/4	4 1/8	4 3/4	4	4 1/4	4	4	4	4	4	4 1/4					3 3/4	4
Preferred	11	11	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2					10 1/2	11 1/2
American Ice Securities	24	25 7/8	25 1/2	28 3/4	29 5/8	32 3/4	27 3/4	31 1/2	29 3/8	32 3/8	29	32	29	32					20	23 3/8
American Linsed	10	11 1/8	10 1/4	11 1/4	10	11 3/8	9 3/8	10 1/2	9 7/8	10 1/4	9 1/4	10	7 1/2	9 1/4					7 1/2	7 1/2
Preferred	29 1/2	31 3/4	28 1/2	31 1/4	28	31 3/8	27 3/8	27 1/2	26 1/8	29	27	27 1/2	25	27 1/2					24	24
American Locomotive	31 3/8	37 1/4	33	37	33 1/2	35 3/4	28	34 3/4	29 1/2	33 1/2	29 7/8	32 1/2	20 1/4	32					21 7/8	25
Preferred	96	101 1/2	101	102	102	102 1/2	96 1/2	100 1/2	98	98 3/4	98 1/4	100 3/8	97	100					96 3/8	96 3/8
American Malt Corporation	7	9 1/4	8	8 1/4	7 3/4	8	7 1/2	7 1/2	6	7 1/2	6	6	5	5					4 1/4	4 3/8
Preferred	42	50 1/8	48 7/8	50 1/8	49 1/2	50	48 1/2	48 3/4	45	45	41									

1914 - Concluded.

STOCKS	January		February		March		April		May		June		July		August Stock Exc	September change War in	October Closed on A Europe	November account of	December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High					Low	High
Internat Harvester of N J	100 ⁷ / ₈	113 ¹ / ₂	103	111	102 ³ / ₄	108 ¹ / ₂	100 ³ / ₄	105 ⁵ / ₈	104 ⁷ / ₈	109 ¹ / ₈	103 ³ / ₄	108 ¹ / ₂	82	108					88 ¹ / ₈	93
Preferred	113 ¹ / ₂	117 ¹ / ₈	116 ⁵ / ₈	117 ¹ / ₂	116	118 ¹ / ₈	116	116	116 ¹ / ₈	116 ¹ / ₈	118	118	117 ¹ / ₈	118 ⁷ / ₈					116 ¹ / ₄	118 ¹ / ₈
Internat Harvester Corp	100 ⁷ / ₈	111 ³ / ₄	103	109 ³ / ₄	102 ⁵ / ₈	105 ³ / ₄	100	104 ¹ / ₄	103	106 ¹ / ₈	102	105 ³ / ₄	83	104					82	82
Preferred	114 ¹ / ₂	116 ¹ / ₂	117	117 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂			114 ¹ / ₄	116	115	115	116 ³ / ₈	118						
Internat Mercan Mar stk tr cts	2 ³ / ₄	3 ³ / ₄	2 ¹ / ₄	3 ¹ / ₂	2 ¹ / ₂	2 ³ / ₄	2 ³ / ₈	2 ¹ / ₂	2	3 ¹ / ₄	2 ³ / ₄	3 ¹ / ₂	1 ³ / ₄	3					5	1 ³ / ₄
Preferred	14	15 ¹ / ₄	8 ¹ / ₂	13 ³ / ₈	9 ⁵ / ₈	10 ⁷ / ₈	8 ¹ / ₂	11	7 ³ / ₄	11 ¹ / ₈	9 ⁷ / ₈	11 ¹ / ₄	6 ¹ / ₄	10 ¹ / ₄					3	3
International Paper	8 ³ / ₈	10 ³ / ₈	9 ¹ / ₂	10	8 ¹ / ₂	10	7 ⁵ / ₈	9	9	9 ³ / ₄	7 ⁷ / ₈	9 ¹ / ₄	6 ³ / ₄	8					7	9 ³ / ₈
Preferred	37 ¹ / ₂	41	37	40 ³ / ₈	35 ¹ / ₈	37	33 ¹ / ₂	36 ¹ / ₂	35	37	32 ³ / ₄	35	30 ¹ / ₂	34					30	35 ¹ / ₂
International Steam Pump	6 ¹ / ₈	9 ⁷ / ₈	7 ⁷ / ₈	9	7	8			6 ¹ / ₂	6 ¹ / ₂	3	5 ¹ / ₈	3	3					5	5
Preferred	19	29	24	27 ¹ / ₂	23 ¹ / ₄	23 ¹ / ₄	21 ⁷ / ₈	21 ⁷ / ₈	16	21	11	11 ³ / ₈	12	12					84	84
Kaysor & Co (Julius)	80	86	85	85 ¹ / ₂	85	91	86	89 ¹ / ₄	89	91	89	94								
1st preferred	106 ¹ / ₂	106	106	108 ¹ / ₂	108 ¹ / ₂	108 ³ / ₄	108 ³ / ₄	111	113	107 ¹ / ₂	107 ¹ / ₂									
Kresge (S S) Co	81	92	92	105	93 ¹ / ₂	99 ¹ / ₂	94	96	95	95	96 ¹ / ₂	100	92	97					93	95 ¹ / ₄
Preferred	99	100 ³ / ₈	103	104	103 ¹ / ₄	105	102	103	102 ³ / ₈	102 ³ / ₈	104	104	100 ¹ / ₄	103 ¹ / ₂						
Lackawanna Steel	34	40	37	39	34 ³ / ₄	38 ¹ / ₂	32	34 ¹ / ₂	32	32	32	32	26 ¹ / ₂	32					28	28
Laclede Gas (St Louis)	95	97 ¹ / ₈	99	101	96 ¹ / ₈	98 ¹ / ₈	96	97 ³ / ₈	93	97 ³ / ₈	95	97	85	94					88	92
Liggett & Myers	219 ¹ / ₂	230	223	229	221 ¹ / ₄	231	218	224 ¹ / ₂	214	220 ¹ / ₂	215	217	208	210					207 ¹ / ₂	210
Preferred	111 ¹ / ₈	116	115 ¹ / ₈	117 ¹ / ₄	115	118	116	117	115 ⁷ / ₈	118 ¹ / ₄	113 ³ / ₄	118 ¹ / ₄	114	118 ¹ / ₂					112 ⁷ / ₈	113 ³ / ₈
Loose-Wiles Biscuit tr cts	32	38	33	37	31 ⁵ / ₈	34	29 ⁷ / ₈	34 ¹ / ₈	30	31 ¹ / ₂	30	32	27 ¹ / ₂	31					26	26
1st preferred	104 ¹ / ₂	104 ¹ / ₂	103	103	104 ³ / ₄	105	101	102 ⁷ / ₈	102 ¹ / ₂	103	104 ¹ / ₂	105	103 ³ / ₈	104 ⁷ / ₈						
2d preferred	89	95	93	93			92 ¹ / ₈	92 ¹ / ₄	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	95 ¹ / ₄	93 ¹ / ₂	93 ¹ / ₂						
Lorillard (P)	166	174 ⁷ / ₈	170	175	166	178	171	190	171	175	170	178	160	170					165 ¹ / ₄	165 ¹ / ₄
Preferred	110	111 ¹ / ₂	114	114	113 ¹ / ₂	115 ¹ / ₄	113	114	113 ¹ / ₄	114	113 ³ / ₈	114 ¹ / ₂	114	117 ⁷ / ₈					112	121 ¹ / ₄
Mackay Companies	77	85	83	87 ³ / ₈	83 ¹ / ₄	84	76	83 ¹ / ₄	79	84 ³ / ₄	79 ¹ / ₂	82	61	80 ³ / ₄					69 ¹ / ₄	72 ¹ / ₂
Preferred	65 ¹ / ₈	70	69	70	68 ³ / ₄	70	67 ¹ / ₈	69 ¹ / ₂	68 ¹ / ₈	68 ¹ / ₂	67 ¹ / ₂	68 ¹ / ₂	69	69					67	67
Maxwell Motor tr cts																			14 ¹ / ₂	15 ¹ / ₄
1st pref tr cts																			41 ¹ / ₂	44
2d pref tr cts																			17	17 ¹ / ₂
May Department Stores	64 ¹ / ₂	69 ¹ / ₄	62	67 ³ / ₈	57	65 ¹ / ₈	57 ¹ / ₂	61	58 ⁷ / ₈	60 ¹ / ₂	51 ¹ / ₂	60 ³ / ₈	60	60 ³ / ₄						
Preferred	101	101	100	101 ³ / ₄	101	101 ¹ / ₈	97 ⁷ / ₈	99 ³ / ₄	98 ¹ / ₄	99 ³ / ₄	97 ¹ / ₂	100	99 ¹ / ₂	99 ¹ / ₂						
Mexican Petroleum	46 ¹ / ₂	68 ¹ / ₄	63	73 ¹ / ₂	64	70	51	68	54	64 ³ / ₈	57 ³ / ₄	63 ¹ / ₂	53	63 ¹ / ₂					51	54
Preferred	79 ¹ / ₈	85	80 ¹ / ₂	87	76	80	70	77	67	73 ¹ / ₂			70 ¹ / ₈	70 ¹ / ₈						
Moline Plow 1st pref					104 ¹ / ₂	104 ¹ / ₂			49	50	46	49 ³ / ₈	49	52 ⁷ / ₈					100	100
Montana Power					102 ¹ / ₄	102 ¹ / ₄	101	102 ¹ / ₂	101 ¹ / ₄	103	101	103 ⁷ / ₈	101 ³ / ₄	102					41	43
Preferred					111	111														
Montgomery, Ward & Co, pref			110	110																
National Biscuit	122	135 ¹ / ₄	126 ¹ / ₂	139	131 ¹ / ₈	137 ¹ / ₂	125	132 ¹ / ₄	128	132	130	132 ¹ / ₂	120	132					120	125
Preferred	119 ¹ / ₄	123	121 ⁷ / ₈	123 ¹ / ₂	121	124	122	123 ⁷ / ₈	122	125	125 ¹ / ₂	128	125	128					120 ¹ / ₂	125
Nat Enameling & Stamping	9 ⁷ / ₈	13 ⁷ / ₈	11 ¹ / ₂	14	11	12 ⁵ / ₈	10	11 ¹ / ₂	10 ¹ / ₈	11	10 ¹ / ₂	11	9	11					9 ³ / ₄	11 ¹ / ₈
Preferred	78	78			86	86 ⁷ / ₈					80	80								
National Lead Co	44	52	49 ³ / ₄	50 ³ / ₄	49	50	45	48 ³ / ₄	47	47	45 ¹ / ₄	47 ¹ / ₄	40	46					41	46
Preferred	105	108 ¹ / ₄	107	109	106 ⁷ / ₈	108 ¹ / ₄	107	109	106	109	107 ¹ / ₂	108 ¹ / ₂	106 ¹ / ₂	107 ¹ / ₂					107 ¹ / ₂	107 ¹ / ₂
New York Air Brake	61	69	65	65	62	62	60 ¹ / ₈	64	65	67 ¹ / ₂	67 ³ / ₈	67 ¹ / ₂	58	65						
New York Dock, pref					26 ¹ / ₂	26 ¹ / ₂														
North American Co new stock	65	72 ⁷ / ₈	69 ³ / ₈	72	69 ¹ / ₂	79 ¹ / ₄	72 ¹ / ₂	78 ¹ / ₂	74 ¹ / ₄	77	72	76 ¹ / ₂	64 ¹ / ₈	75 ¹ / ₈					64 ¹ / ₈	70
Pabst Brewing, pref					104 ¹ / ₂	104 ¹ / ₂	101	103	98	98	94	94	92	92					90	90
Pacific Mail Steamship	24	29	24	28 ¹ / ₄	23 ¹ / ₂	25 ¹ / ₂	22 ¹ / ₄	26	23 ¹ / ₂	24 ¹ / ₂	22	24 ¹ / ₄	17 ¹ / ₄	23 ¹ / ₄					17 ¹ / ₂	22 ¹ / ₂
Pacific Telephone & Teleg	26 ¹ / ₂	31	27 ³ / ₄	29 ³ / ₄	28	31	25 ¹ / ₂	29 ¹ / ₈	27	29	23	27	20	24 ¹ / ₂					25 ³ / ₄	26 ¹ / ₂
Preferred	86 ¹ / ₂	90	89	89			88 ¹ / ₂	90 ¹ / ₈	90 ¹ / ₄	90 ¹ / ₄			89 ¹ / ₄	89 ¹ / ₄						
Peoples' Gas Lt & Coke Chic	120 ⁷ / ₈	125	121 ¹ / ₂	124 ¹ / ₂	121 ³ / ₄	125	118 ³ / ₄	124 ⁷ / ₈	120	121 ³ / ₄	119	121 ¹ / ₂	106	122					115	117 ¹ / ₂
Pettibone-Mulliken	26	26 ¹ / ₂	27	29</																

1915—Continued.

Table with columns for STOCKS, January, February, March, April, May, June, July, August, September, October, November, December. Each month has sub-columns for Low and High prices. Rows list various railroad companies and their stock prices.

1915-Continued.

Table with columns for STOCKS, January, February, March, April, May, June, July, August, September, October, November, December. Rows include various stock categories like EXPRESS, COAL AND MINING, and VARIOUS.

BOSTON STOCKS IN 1915.

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
Price per share, not per cent.	Par.	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
STOCKS																									
Price per share, not per cent. Par.																									
Atchison Top & Santa Fe	100	93 1/2	96 1/2	92 3/4	95 1/2	95 7/8	99 1/2	100 1/8	104 3/8	98 1/2	102 3/4	100 1/2	100 3/4	99 1/8	100 5/8	100 3/8	103	101 3/4	104	105 1/2	108 1/2	107 3/8	109 3/8	105 1/8	107 3/8
Preferred	100	97	98 1/2	97 1/2	98 3/4	97 1/4	98 7/8	98 3/4	99 1/2	99	100 7/8	99	100 7/8	99	100 7/8	99	100 7/8	98 3/4	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Boston & Albany	100	133 1/8	198	186 1/2	194	170	186	181	185	174 1/2	182	175	180	177	180	179	183	180 1/2	190	180	188	181 1/2	194	187	192
Boston Elevated	100	93 1/2	96	88 1/2	94	82	90	75 1/4	85 1/4	75	82	73	77 1/2	73	77 1/2	75	80	76 1/2	82	81	86	81	86	80 1/2	83
Boston & Lowell	100	120	125	109	122	110	124	125	126 1/2	125	126	125	130	130	130	130	130	130	130	130	138 1/2	132	135	129	130
Boston & Maine	100	21	34	20	24 1/2	22	35	32	36 1/4	32	37	29	37	20	30	23	26 1/2	24	26	26	37 1/2	33	36 3/8	33	36
Preferred	100	30	45	30	32 1/2	40	45	48	55	46	46	38	40	37 3/4	40	38	38	35	39	39 1/2	44	43	45	41	48
Boston & Providence	100	225	230 1/2	230	231	230	231	232	235	232	235	235	240	235	237	232	233	232	235	230	230	230	235	228	235
Boston Sub Elec Companies	100	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	40	40	40	40	40	40	5	6
Preferred	100	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	40	40	40	40	40	40	5	6
Boston & Worcester Elec Cos	100	39	39	40	40	40	40	41 1/2	46 1/2	45	46 1/2	45	46	45 1/2	46	46	46	45 1/2	47	46	46 3/8	45	47	44	44
Preferred	100	157	157	158	158	158	158	158	158	158	158	158	158	158	158	158	158	160	160	160	160	160	160	160	160
Chicago Junction Ry	100	103	105	104	104 3/4	103	104 1/2	104	110	106	106 1/2	102	106 1/2	101 1/2	104	103	105	103 1/4	105	103	104 3/8	103 1/2	105	104	104 1/2
Preferred	100	94	99	94	99	98	98	98	98	98	98	98	98	91 1/2	91 1/2	90	90	90	90	90	90	90	90	95	95
Concord & Mon—Class 1	100	91	92	91	92	91	92	91	92	91	92	91	92	91	92	90	90	90	90	90	90	90	90	95	95
Class 2	100	91	92	91	92	91	92	91	92	91	92	91	92	91	92	90	90	90	90	90	90	90	90	95	95
Class 3	100	91	92	91	92	91	92	91	92	91	92	91	92	91	92	90	90	90	90	90	90	90	90	95	95
Class 4	100	91	92	91	92	91	92	91	92	91	92	91	92	91	92	90	90	90	90	90	90	90	90	95	95
Conn & Passum, pref	100	93	97	91	91	92	94	94	98	96	96	94	94	93 3/4	94	90	90	87 1/4	89	92 1/2	93	95	95	95	95
Connecticut River	100	165	165	140	145	140	154	154	154	155	156	150	150	153	155	155	155	155	155	155	160	160	160	155	160
Fitchburg, preferred	100	55	75	51	56 1/2	55	69	66	70	66	70	66	70	62	67	60	62	63	67	66	72 3/4	71	76	70 1/4	76
Galveston-Houston Elec	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Preferred	100	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
Georgia Ry & Elec stamped	100	118	118	120	120	117	118	114	115	115	115	115	115	115	115	115	115	115	115	119	119	119	119	119	120
Preferred	100	86	87	87	87 1/2	87 1/4	88	85 3/4	87 1/4	87	87	86 1/4	86 1/4	85	86	84	85	85	85	84 1/2	87	85 1/2	86 1/2	86	87
Maine Central	100	96	98	95	96	92	94 1/2	93 1/8	99	94	99	97	99	98	99	96	99 1/2	96	98 1/2	98 1/2	100 1/4	100 1/2	103 1/2	100	101 1/2
Rights	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Manchester & Lawrence	100	7	8 1/2	7	8	7	7 1/2	7	7 3/8	5	7	4 3/8	6	5	5 1/2	5	5 1/4	6 1/2	10	7	8	7	9	6	7 1/4
Mass Electric Companies	100	45 1/2	56	43	48 1/2	44	48	42	46	34	42	34 1/2	40	33	36	33	35 1/4	36	46	39	43	38	42	34	38
Preferred stamped	100	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
Preferred warrants	100	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
N Y N H & Hartford	100	49	56 1/2	43	52	45 1/2	62 1/4	59 1/2	71	60	68 1/2	61	66 3/4	55	64 3/4	61 1/2	67 1/4	65 1/2	70 1/4	68	87 3/4	72 3/8	83	73 3/4	77 3/4
Northern N H	100	90	92 1/2	90	92 1/2	95	98	96	98	95 1/2	95 1/2	95 1/2	95 1/2	95	95	92	95	90	90	89	93 1/2	93	95	97	98
Northern Texas Electric	100	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87
Preferred	100	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87
Norwich & Worc, pref	100	150	150	148 1/2	148 1/2	147	150	145	150	145	150	140	145	142 1/2	143	140	142	138	139	140	140	141	150	150	150
Old Colony	100	143 1/2	150	150	151	150	154	152	157	150	152	142 1/4	149	142 1/2	143	140	142	140	148 1/2	147	150	148	152	150	152
Providence & Worcester	100	205	205	200	200	200	200	200	200	200	210	200	200	200	200	18 1/2	20 1/2	18	20 1/2	200	200	200	200	200	200
Rutland, preferred	100	20	20 1/2	20	20	15	15	17	20 1/2	20	21	19	22	19	19	18 1/2	20 1/2	18	20 1/2	20	25	24	30	25	30
Savannah Electric	100	116 1/2	123 3/8	117 3/8	120 3/8	119 1/2	126	124 3/8	134	123 1/2	131 1/2	126 1/2	129	123 3/4	128	128	133 3/8	129 1/2	134	134	137 1/4	136 1/2	141 3/8	136 1/2	138 1/2
Union Pacific	100	27 1/4	29	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2
Preferred	100	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
Warrants	100	27 1/4	29	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2
Vermont & Massachusetts	100	110	122	105	111	107	120	120	125	120	125	120	123	120	123	115	115	111	115	112	115	112	116	116	116
West End	100	50	66 3/4	72	69	71 3/4	66	70 1/4	64 1/2	66	61	65 1/2	61	62 1/2	62 1/2	64	61	64	63	67	63	65	62 1/2	64 1/2	63
Preferred	100	85	92 1/2	91	93 1/2	86 1/2	93	84	89	84	85	81 3/8	85 1/2	80	81	80	81	81	84	82 1/2	84	82	84	81	84
MISCELLANEOUS																									
American Agriclt Chem	100	48	53 1/4	48 3/4	51	48	50	50	59	50	59 1/2	50 1/8	54 1/2	49	55	54 3/4	64 1/2	60 1/2	64	64	72 3/8	70	73 3/4	69 1/2	73
Preferred	100	90	93	90	93	87 1/2	91	89	93 1/2	91	93 1/2	92 1/4	95	93	95	91 1/2	95</								

BOSTON STOCKS IN 1915—Concluded.

Table of Boston Stocks in 1915, including columns for Stock Name, Price per share, and monthly price ranges (Low/High) from January to December.

PHILADELPHIA BONDS IN 1915.

Table of Philadelphia Bonds in 1915, including columns for Bond Name, Price per share, and monthly price ranges (Low/High) from January to December.

PHILADELPHIA STOCKS IN 1915—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
Harwood Electric.....100													17 ³ / ₄	17 ³ / ₄										
Preferred.....100													73	73	75	75	75	75						
Huntingdon & Broad Top.....50												5	5											
Preferred.....50																								
Insurance Co of N A.....10	21	22	21	21 ³ / ₄	11	14	8 ¹ / ₂	14	21 ¹ / ₄	21 ¹ / ₂	14	14	21 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	22 ³ / ₄	22 ³ / ₄	23 ¹ / ₄	23 ¹ / ₄	15 ¹ / ₂	15 ¹ / ₂	
Internat S Powd & Chem.....50	29	31 ¹ / ₂	30	31	30	31	21	21 ¹ / ₂	21 ¹ / ₄	21 ¹ / ₂	21 ¹ / ₄	22 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	22 ³ / ₄	22 ³ / ₄	23 ¹ / ₄	23 ¹ / ₄	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	
Interstate Rys pref.....10		8 ¹ / ₂	8 ¹ / ₂				8 ¹ / ₂																	
J G Brill Co (The).....100									30	30	30	31	29	41	35	50	44 ¹ / ₂	54	53 ³ / ₄	72 ¹ / ₂	54 ³ / ₄	64	48	
Preferred.....100												85	88	90	90	90	90	90	90	90	90	90	90	
Keystone Telephone.....50	13 ¹ / ₄	14	13 ¹ / ₂	15 ³ / ₄	14	14 ¹ / ₂	13 ³ / ₄	16	14	15 ¹ / ₂	14	15	13 ¹ / ₂	13 ¹ / ₂	13	14	15	15	15	15	13 ¹ / ₄	14 ¹ / ₂	13 ¹ / ₄	15
Preferred.....50	61	62 ¹ / ₄	61 ³ / ₄	63 ³ / ₄	63	64 ¹ / ₂	64 ³ / ₄	69	67 ¹ / ₂	68	67 ¹ / ₂	68	65	66 ¹ / ₂	65	66	65	66	65	66	65	67	65	68
Voting trust certs.....50	13 ³ / ₄	14	14	14			15 ³ / ₄	15 ³ / ₄													14 ¹ / ₄	14 ¹ / ₄		
Keystone Watch Case.....100	81	81											75	88	84	84						85	85	
Lake Superior Corp.....100	9	9 ¹ / ₂	9	9	6	7 ³ / ₈	5	10 ³ / ₈	6 ³ / ₈	8 ¹ / ₄	6 ³ / ₈	8 ¹ / ₄	7 ¹ / ₂	10 ⁷ / ₈	9	10 ⁷ / ₈	5 ¹ / ₂	12	8 ¹ / ₂	10 ³ / ₈	9	11 ¹ / ₄		
Lehigh Navigation.....50	74	76 ³ / ₈	75	76 ¹ / ₂	73 ³ / ₈	76	73 ⁷ / ₈	77	71 ³ / ₈	75	72	77 ³ / ₈	*73	74 ³ / ₈	72 ³ / ₈	75 ¹ / ₂	73 ¹ / ₂	77	75 ¹ / ₂	*80	76 ³ / ₈	79 ³ / ₈	77 ¹ / ₂	
Trustees certificates.....50	74	77	74 ¹ / ₂	76 ¹ / ₂	74 ³ / ₈	75																		
Lehigh Valley.....50	65	69 ¹ / ₈	65	68 ³ / ₈	65 ⁷ / ₈	69 ³ / ₈	68	73	68 ¹ / ₂	72	71 ¹ / ₈	73	69 ³ / ₄	72	70	74 ¹ / ₈	71 ¹ / ₂	73 ¹ / ₂	72 ³ / ₈	81 ¹ / ₈	80	83		
Lehigh Valley Transit.....50	15 ¹ / ₄	16 ¹ / ₂	13 ³ / ₄	14 ³ / ₄	13 ¹ / ₂	15 ¹ / ₂	15	16 ¹ / ₂	14	15 ¹ / ₂	14	15	13 ¹ / ₄	14	14 ³ / ₄	17	16	19	17	19	17 ³ / ₄	19 ¹ / ₄	18	
Preferred.....50	27 ¹ / ₂	29	27	28	26 ³ / ₄	29	28 ³ / ₄	31 ¹ / ₂	28	30 ³ / ₄	28 ¹ / ₂	29 ¹ / ₄	28 ³ / ₈	30 ¹ / ₄	30	33 ³ / ₄	32 ¹ / ₂	37	*36 ³ / ₄	39	37 ¹ / ₄	39 ¹ / ₄	37 ¹ / ₂	
Lit Brothers.....10			19 ¹ / ₂	19 ¹ / ₂			19 ¹ / ₂	19 ¹ / ₂																
Little Schuylkill.....50	53	54 ¹ / ₂	54	54	53 ¹ / ₄	54	53 ¹ / ₂	54	53 ¹ / ₂	54	53 ¹ / ₂	53	53	52	52	52	53	52	52 ³ / ₄	52 ¹ / ₄	52 ¹ / ₄	54	55	
Minehill.....50	55	55 ¹ / ₂	55	55	55	55 ¹ / ₂	55 ¹ / ₂	56 ¹ / ₂	55 ¹ / ₂	57 ¹ / ₂	55 ¹ / ₂	56	54 ¹ / ₂	55	55	55 ¹ / ₂	55 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	57	56 ¹ / ₄	57	56 ¹ / ₄	
Norristown.....50	141 ¹ / ₂	141 ¹ / ₂					145	145	*36 ¹ / ₂	138 ¹ / ₂	137	137 ¹ / ₂	137	138	140	140	136 ¹ / ₄	136 ¹ / ₄	137	140	138	143	138	
Northern Central.....50	83	85 ³ / ₄	85 ³ / ₈	86	84 ¹ / ₄	85 ¹ / ₄	84	85	83 ¹ / ₂	85	84	84 ¹ / ₂	83 ¹ / ₈	83 ³ / ₄	82	83	82	83	82 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₄	86	86 ¹ / ₄	
North Pennsylvania.....50			90	92 ¹ / ₂	90 ¹ / ₄	91 ¹ / ₄	90 ¹ / ₂	91	90	90	91	91	90	90 ¹ / ₄	90	90 ¹ / ₈	90 ¹ / ₈	90 ¹ / ₈	90 ¹ / ₈	92	91	92	93	
Pennsylvania Salt Mfg.....50	90	90	85	90	80	85 ¹ / ₂	83 ¹ / ₂	94	90	95	84	90	87 ¹ / ₂	88 ¹ / ₂	88	96	93 ³ / ₄	95 ¹ / ₂	94 ¹ / ₂	108	99 ³ / ₈	102	98 ¹ / ₂	
Pennsylvania.....50	52 ¹ / ₁₆	54 ¹ / ₁₆	51 ⁷ / ₁₆	*53 ³ / ₁₆	52	54 ³ / ₈	53 ¹ / ₈	54 ¹ / ₈	52 ⁷ / ₈	54 ¹ / ₈	53	54	52 ¹ / ₂	54 ¹ / ₂	*53 ¹ / ₄	55 ¹ / ₄	54 ¹ / ₁₆	57 ¹ / ₁₆	58 ³ / ₁₆	*61 ¹ / ₁₆	58 ³ / ₁₆	*61 ¹ / ₁₆	58 ¹ / ₁₆	
Penn Traffic.....2 ¹ / ₂							1 ³ / ₈	1 ³ / ₈																
Pennsylvania Steel.....100																								
Preferred.....100	60	63			50	52 ¹ / ₂	58 ¹ / ₂	61	49 ¹ / ₂	55	49 ¹ / ₂	60	56	90	82	85 ⁷ / ₈	81 ¹ / ₂	88 ¹ / ₂	86	98	78 ³ / ₄	85 ¹ / ₄	80 ¹ / ₂	
Philadelphia Company.....50	33	34 ¹ / ₂	33	33	29 ³ / ₄	32	31 ³ / ₄	40	32 ¹ / ₂	38 ¹ / ₂	33 ³ / ₄	35	*33	40 ¹ / ₂	37	45 ¹ / ₈	43 ¹ / ₂	48 ³ / ₄	46	*48 ³ / ₄	42	46 ¹ / ₄	42 ¹ / ₂	
Preferred.....50					31	33	33	36	32	32	32	33 ³ / ₄	35	40	36	38 ¹ / ₂	37 ¹ / ₂	38	37 ¹ / ₂	38	36	36	35	
Cumulative 6% preferred.....50	38	39	37	38	35	38	36 ¹ / ₂	40 ¹ / ₂	39	40	39	40	39	41	39 ³ / ₈	45	42 ¹ / ₂	46	43	*44 ¹ / ₂	43	43 ¹ / ₂	42 ¹ / ₄	43
Phila Electric.....\$22 ¹ / ₂ paid	23 ¹ / ₈	24	23 ¹ / ₄	24 ³ / ₄	23 ³ / ₈	24 ¹ / ₂	23 ³ / ₈	24 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	23 ¹ / ₂	23 ⁷ / ₈	23 ³ / ₄	25	24	25 ³ / ₄	25 ¹ / ₂	27 ¹ / ₂	27	28 ³ / ₈	27 ³ / ₈	
Philadelphia Rapid Transit.....50	10	11	10	10 ³ / ₄	9 ³ / ₈	11 ³ / ₄	9 ¹ / ₄	10 ³ / ₈	7	9	8 ¹ / ₂	9 ¹ / ₂	7 ³ / ₄	9 ¹ / ₄	9	10 ¹ / ₂	10 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₈	16 ³ / ₈	16 ¹ / ₄	18 ³ / ₄	18 ¹ / ₂	
Voting trust receipts.....50	10	12	9 ³ / ₈	10 ³ / ₄	9 ³ / ₄	12	9 ³ / ₈	11	7 ³ / ₈	9 ¹ / ₂	8 ¹ / ₂	9 ³ / ₄	7 ³ / ₈	9 ¹ / ₄	8	10 ³ / ₈	9 ¹ / ₂	14	12 ¹ / ₄	17	15 ³ / ₈	19 ¹ / ₄	18 ¹ / ₂	
Philadelphia Traction.....50	78	79 ³ / ₈	77	78	76	78 ¹ / ₂	76	78 ¹ / ₄	73 ³ / ₈	76	78 ¹ / ₄	73 ³ / ₈	74	75	70 ¹ / ₄	75	73	76	77	77	76 ³ / ₈	80	78 ¹ / ₂	80
Philadelphia & Trenton.....100									224 ¹ / ₈	224 ¹ / ₈														
Reading.....50	71 ¹ / ₂	76 ³ / ₈	70 ¹ / ₁₆	73 ¹ / ₁₆	71 ¹ / ₈	74 ³ / ₈	72 ¹ / ₄	78 ¹ / ₈	70	75 ³ / ₈	70 ⁷ / ₈	75 ¹ / ₁₆	71 ¹ / ₁₆	74 ¹ / ₂	72 ¹ / ₂	76 ³ / ₈	74 ¹ / ₈	77 ³ / ₈	76 ¹ / ₄	84 ³ / ₈	81 ¹ / ₄	85 ³ / ₈	79 ³ / ₈	
1st preferred.....50	42 ¹ / ₂	42 ¹ / ₂					42 ¹ / ₁₆	42 ⁷ / ₁₆	41 ¹ / ₂	41 ¹ / ₂											42 ¹ / ₁₆	43	43	
2d preferred.....50	40	42 ¹ / ₂	42 ¹ / ₈	42 ¹ / ₄																		42 ¹ / ₁₆	44 ¹ / ₄	43
Reading Traction.....50							28	28																
Tonopah Belm Dev.....1	4 ¹ / ₄	4 ¹ / ₂	3 ³ / ₈	4 ¹ / ₄	3 ³ / ₁₆	5 ¹ / ₄	4	5 ¹ / ₈	4	5	4	4 ⁵ / ₈	3 ¹ / ₂	4 ¹ / ₈	3 ¹ / ₂	4 ¹ / ₈	3 ³ / ₈	4	3 ¹ / ₂	4	3 ³ / ₈	5 ¹ / ₁₆	*4 ³ / ₈	
Tonopah Mining.....1	7 ¹ / ₁₆	7 ⁷ / ₈	6	7 ³ / ₈	6 ³ / ₄	7 ³ / ₈	6 ³ / ₈	7 ⁷ / ₈	7	7 ¹ / ₂	7	7 ¹ / ₄	5	7 ¹ / ₄	5 ¹ / ₈	5 ¹ / ₂	5 ¹ / ₄	6	5 ³ / ₈	5 ⁷ / ₈	5 ¹ / ₂	7 ³ / ₈	*6 ³ / ₈	
Union Traction.....50	36	39 ¹ / ₂	36	36	34	36	35	36 ¹ / ₂	30	35	*32	34 ³ / ₈	32	34	32	35 ⁷ / ₈ </								

BALTIMORE BONDS IN 1915—Continued.

Table with columns for Bonds, January, February, March, April, May, June, July, August, September, October, November, December. Each month has Low and High sub-columns. Rows list various bond types and their corresponding price ranges.

BALTIMORE BONDS IN 1915—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
United Railway & Elec (Concl.)																								
Funding	85 ¹ / ₂	87	84 ³ / ₄	86 ³ / ₄	83 ³ / ₈	85	84	84 ³ / ₄	81 ¹ / ₂	84	81	82 ¹ / ₂	81	81 ¹ / ₄	81 ¹ / ₄	81 ⁵ / ₈	82 ¹ / ₄	82 ³ / ₄	84	84 ¹ / ₄	84 ¹ / ₄	86 ¹ / ₄	85	85 ¹ / ₂
Small bonds	86 ¹ / ₂	87 ¹ / ₂	84 ¹ / ₂	87	84	85 ¹ / ₂	83 ¹ / ₂	85	81 ¹ / ₂	84	80 ³ / ₄	83 ³ / ₄	80 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₄	82	82 ¹ / ₂	83	83 ¹ / ₄	85	83 ¹ / ₂	86	85	86
Notes	100	100	100	100	100	100	100	100 ¹ / ₄	100	100	100	100	100	100	100	100	100 ¹ / ₈	100 ¹ / ₈	100	100 ¹ / ₈	100	100	100 ¹ / ₈	100 ¹ / ₈
Small notes	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	100	99 ³ / ₈	99 ³ / ₈	100	100																
United Ry St Louis																								
Virginia Midland gen																								
Guaranteed																								
3d Series 1916																								
Small bonds																								
4th Series 1921 small	3-4	5																						
Small bonds	3-4	5																						
5th Series 1926																								
Small bonds																								
Virginia Ry & Power																								
Wash Alex & Mt Vernon																								
Wash Balt & Annap	5																							
Wash Ry & Electric cons	4																							
Wash & Vandemere	4-1/2																							
Washington Terminal	3-1/2																							
Western Maryland	4																							
West Penn Traction 1960	5																							
Wilming & Weldon 1935	5																							
1935	4																							

BALTIMORE STOCKS IN 1915.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Par	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	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																								
1st preferred	100																								
2d preferred	100																								
Arundel Sand & Gravel	100																								
Preferred	100	81	81																						
Atl Coast Line (Conn)	100																								
Atl Coast Line RR	100																								
Augusta & Aiken	100																								
Balt Dry Dock & S B, pref.	100																								
Baltimore Electric pref.	50	43	44	43 ³ / ₄	44 ¹ / ₄	43 ³ / ₄	44 ¹ / ₈	43 ¹ / ₂	44	44	44	44	44	43	43 ¹ / ₂	43	43	42	42 ¹ / ₂	43	43	43	44	44	45 ¹ / ₄
Baltimore & Ohio, pref.	100																								
Balt Stamping & Enam, pref.	100																								
Canton Co.	100																								
Chalmers Oil & Gas	100																								
Preferred	100																								
Cigar Mach Corp of Amer	100	11 ¹ / ₄	11 ¹ / ₄																						
Comas Cigar Mach Corp	100																								
Commercial Credit	100																								
Preferred	100																								
Cons Gas Elec L & Pow	100	102 ¹ / ₄	107 ¹ / ₂	103 ¹ / ₂	105	104 ¹ / ₂	107 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₄	105	106 ¹ / ₂	106	107 ¹ / ₄	106 ¹ / ₂	107 ¹ / ₂	106	107	104 ¹ / ₄	107	105 ¹ / ₂	111	110 ¹ / ₂	115	114 ¹ / ₂	116
Preferred	100	106 ¹ / ₂	112 ¹ / ₈	112	114	110 ¹ / ₂	115	110 ³ / ₄	114	112	114 ¹ / ₂	111	114	112	113 ¹ / ₂	112	112 ¹ / ₂	107 ¹ / ₂	111	110 ¹ / ₂	112 ¹ / ₂	112	116	115	116 ¹ / ₂
Rights																									
Consolidation Coal	100	92	95	92 ¹ / ₂	94 ¹ / ₂	92	92	92	95	93	95	94 ¹ / ₂	96	93 ¹ / ₂	95	93	96	94 ¹ / ₂	95 ¹ / ₄	95	98 ¹ / ₂	98	100	98	99 ¹ / ₂
Cosden & Co	5	5	5	5	5 ¹ / ₄	5 ¹ / ₈	6	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₄	6 ¹ / ₂	6 ³ / ₄	6 ¹ / ₂	6 ³ / ₄	6 ¹ / ₂	6 ¹ / ₂	6	6 ⁵ / ₈	6 ¹ / ₄	7	6 ⁵ / ₈	8	8	16
Preferred	5																								
Davison Chemical, pref.	100																								
Elkhorn Fuel	100																								
Preferred	100																								
Fairmont Gas	50																								
Preferred	50																								
George & Co, pref.	100																								
Georgia Sou & Fla 1st pref.	100																								
2d preferred	100																								
Houston Oil trust cts	100	10 ³ / ₄	12	10 ³ / ₄	11	10	11 ¹ / ₄	10 ¹ / ₂	16 ¹ / ₄	14	15 ¹ / ₂	14	14 ³ / ₄			10	14 ¹ / ₂	12 ¹ / ₂	18 ³ / ₄	17 ³ / ₄	20 ¹ / ₄	18	25	20 ³ / ₄	24 ³ / ₄
Preferred trust cts	100	64	55	54	54	54	54	54	61 ¹ / ₂	58 ¹ / ₂	60	58 ¹ / ₄	59 ¹ / ₂	56	59	56	57	56 ¹ / ₂	61	60	61 ¹ / ₂	60 ³ / ₄	64 ³ / ₄	65	68
Industrial Building Corp	100																								
Mer & Miners' Tran	100																								
Monon Valley Traction	100																								
Preferred	100																								
Mt Ver-Woodb Mills v t r	100																								
Preferred v t r	100																								
Norfolk Ry & Light	100	25	25	24	24	24 ¹ / ₂	24 ¹ / ₂																		
Northern Central	50	83	85 ¹ / ₂	85	85 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₄	84	85	84	84 ³ / ₄	83 ¹ / ₂	85 ¹ / ₂	82 ³ / ₈	83 ³ / ₄	82	83	82 ¹ / ₂	84 ³ / ₄	82 ¹ / ₂	84 ³ / ₄	84 ¹ / ₂	86	85 ¹ / ₂	90
Pennsylv Water & Power	100																								
Pooler Engineering & Mach	100																								
Public Service Bldg, pref.	100																								
Sapulpa Refining	5																								
Preferred	5																								
Seaboard Air Line	100	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₄	13 ¹ / ₄	12 ¹ / ₂	13 ³ / ₄	15 ³ / ₄	15 ³ / ₄																

CHICAGO BONDS IN 1915—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													
No Shore El 1st & ref g 5s...1940					95 ³ / ₈	95 ³ / ₈													96	96 ¹ / ₂					
North West Elev RR 1st 5s...1941																					89	89			
N W Gas Light & Coke 5s...1928			99 ¹ / ₂	99 ¹ / ₂																			99	100	
Ogden Gas 5s...1945	92	92 ¹ / ₂	92	92 ¹ / ₂	92 ¹ / ₄	94 ¹ / ₂	94 ¹ / ₂	95	94	94 ³ / ₄	94	95	94	94 ³ / ₈	94	94	94	94	93 ¹ / ₂	94	94	95 ³ / ₄	95	95 ¹ / ₂	
Pearson-Taft 4-40 B...1920										95 ¹ / ₂	95 ¹ / ₂														
People's Gas L & C ref g 5s...1947	99 ¹ / ₄	101	100 ³ / ₄	100 ⁷ / ₈	100 ⁷ / ₈	101 ¹ / ₈	100 ³ / ₄	101	100 ¹ / ₄	100 ³ / ₄	100 ¹ / ₂	100 ³ / ₄	99 ⁷ / ₈	100 ³ / ₈	100	100 ¹ / ₂	100 ¹ / ₄	100 ¹ / ₂	100 ¹ / ₄	101 ¹ / ₈	100 ¹ / ₂	101 ¹ / ₈	102	102 ¹ / ₂	
Chic Gas L & C 1st 5s...1937			101 ⁷ / ₈	101 ¹ / ₂	102	101	101 ¹ / ₈	100 ³ / ₈	101																
Consumers Gas 1st 5s...1936													100 ³ / ₈	100 ³ / ₈			100	100							
Mutual Fuel Gas 1st 5s...1947								99 ⁷ / ₈	99 ⁷ / ₈				100 ³ / ₈	100 ³ / ₈					99 ³ / ₄	99 ³ / ₄					
Pub Serv Co 1st ref g 5s...1956	87 ³ / ₄	88 ³ / ₄	89 ¹ / ₈	89 ⁷ / ₈	89 ¹ / ₈	90 ¹ / ₈	90	91	89 ¹ / ₂	90 ¹ / ₂							89	90 ¹ / ₄	90	92 ¹ / ₂	94	95 ³ / ₈	94	95 ¹ / ₈	
South Side Elevated 4 ¹ / ₂ s...1924	88	88 ¹ / ₂	88 ³ / ₄	89	89	89	88 ³ / ₄	90	88 ¹ / ₄	88 ¹ / ₂	88	89	88	89					87	87	88	88	87 ⁷ / ₈	89	89
Swift & Co 1st S F G 5s...1944	94 ¹ / ₂	94 ⁵ / ₈	94 ¹ / ₂	96 ¹ / ₂	96	96 ¹ / ₈	96	96 ¹ / ₄	96	96 ¹ / ₈	96	96 ¹ / ₄	95 ⁷ / ₈	96 ¹ / ₄	95 ¹ / ₂	95 ⁷ / ₈	95 ³ / ₈	96 ¹ / ₄	96 ¹ / ₈	97	96 ⁷ / ₈	98 ¹ / ₄	98 ¹ / ₈	98 ³ / ₈	
Union Electric 5s...1945	75	75																	60	60					
Western Elec Co 5s...1922	101 ¹ / ₂	101 ¹ / ₂					100 ³ / ₈	100 ³ / ₈	100 ⁷ / ₈	101															

CHICAGO STOCKS IN 1915.

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	
MISCELLANEOUS STOCKS																									
Allis-Chalmers...100							32 ¹ / ₂	41	35 ¹ / ₂	42 ¹ / ₄	33	46	46 ¹ / ₂	50					60 ¹ / ₂	65 ³ / ₄					
American Can...100	26 ⁷ / ₈	30 ³ / ₄	27 ⁷ / ₈	27 ⁷ / ₈																					
Do preferred...100	89	95 ³ / ₈											101 ³ / ₄	101 ³ / ₄			105	105					111	111	
American Radiator...100	375	390	384	387 ¹ / ₂	376	384	373	380	357 ¹ / ₂	375	345	357 ¹ / ₂	350	350	354	358	350	360	356	360	360	375	369 ¹ / ₂	390	
Do preferred...100	132	132	130 ¹ / ₄	132	132	132	132	135	138	138	136	138	137	137			135	135				134	136	135	135
American Shipbuilding...100							26	34 ¹ / ₂	30	36	30	41	30	40	37	48 ¹ / ₂	36	40 ¹ / ₂	33 ³ / ₄	43	34 ¹ / ₂	42 ³ / ₄	35 ¹ / ₂	38	
Do preferred...100					70	70	67 ¹ / ₂	71	71 ⁷ / ₈	72	70	75	70	75	74	79 ⁷ / ₈	73	74 ³ / ₄	72	80	78	82 ¹ / ₄	80	84	
American Teleg & Teleg Co 100			120 ¹ / ₂	120 ¹ / ₂																					
Aurora Elgin & Chicago, pf 100					65	65																			
Baldwin Locomotive Works 100							51	55																	
Booth Fisheries common...100			30	30 ¹ / ₂	30	30	30	41	39	39	35 ¹ / ₂	35 ¹ / ₂			40	44	38	39			35	37	30	35	
Do preferred...100	71	73 ¹ / ₂	69 ¹ / ₂	72	68 ¹ / ₄	70	70	80	75	78	73 ¹ / ₂	76	74 ⁷ / ₈	75 ¹ / ₂			75	81	79	79	75	78 ¹ / ₂	73	75	
Cal & Chic Canal & Dock...100							50	50 ¹ / ₄									49 ¹ / ₂	51	51	51	49	50	50 ¹ / ₂	50 ¹ / ₂	
Chic City & Con Ry pt sh com...100					5	5	7	8																	
Do preferred...100			20	20	20	25 ¹ / ₄	26	32			25	25												15	18
Chicago City Ry...100					115	115	115	115									99	100							
Chicago Pneumatic Tool...100	50 ³ / ₈	53 ¹ / ₂	45 ¹ / ₂	50	47	52 ³ / ₄	52	59 ³ / ₄	50	61 ⁷ / ₈	54 ³ / ₄	60	55	90	71	93 ¹ / ₂	75 ¹ / ₂	90	78 ³ / ₄	88	75 ¹ / ₂	87 ¹ / ₈	75	81	
Chic Ry & Con Ctf Series 1...100	90	93	88	88	88	88	87 ¹ / ₂	89 ¹ / ₂	86 ¹ / ₂	90	83	86	78	84	78 ¹ / ₂	80	70	74 ¹ / ₂			70	74	77	80	
Do Part Ctf Series 2...100	25 ³ / ₈	31 ¹ / ₄	25 ¹ / ₄	27	25 ¹ / ₂	28	23	26	22	28 ¹ / ₂	20 ¹ / ₂	24	17 ³ / ₄	23 ¹ / ₄	18	23 ¹ / ₂	19	20	16	19	16 ³ / ₈	18 ³ / ₄	17 ¹ / ₂	19 ¹ / ₂	
Do Part Ctf Series 3...100			4 ³ / ₄	5 ¹ / ₂	4 ¹ / ₂	4 ³ / ₄	4	4 ¹ / ₂	4	4 ¹ / ₂	3 ³ / ₄	3 ³ / ₄	4	4					3	3	4	4	4	5	
Do Part Ctf Series 4...100	2	3	1	2 ¹ / ₈	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₄	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₈	1 ¹ / ₂	1	1 ¹ / ₈	1 ¹ / ₄	1 ¹ / ₄	1	1	1 ¹ / ₄	1 ¹ / ₂	1 ¹ / ₄				
Chicago Title & Trust...100	205	206 ¹ / ₄	205	207	207	213	209 ¹ / ₂	212 ¹ / ₂	208	210	208	210	206	210	204	207	204 ¹ / ₂	208	210	212	210	235	229	235	
Commonwealth Edison...100	136	139	136	139	137	139 ¹ / ₂	135 ¹ / ₂	140 ¹ / ₂	133	135 ¹ / ₂	132 ³ / ₄	135 ¹ / ₂	134	136	134	136 ¹ / ₄	136	138	136	143	143	146 ¹ / ₈	143	145 ¹ / ₂	
Corn Products Refin Co com 100							14 ¹ / ₂	14 ¹ / ₂																	
Crucible Steel common...100									26	26															
Deere & Co pref...100	88	88	88 ¹ / ₂	88 ⁵ / ₈									91 ¹ / ₂	92	92	95 ³ / ₄	92 ¹ / ₂	99	95 ¹ / ₂	96 ¹ / ₂	95	97	95 ¹ / ₂	97 ¹ / ₂	
Diamond Match...100	92 ¹ / ₂	98	96	98	90	96	92	96	95	95 ¹ / ₂	94	95 ⁷ / ₈	95	98	96	98	95	103	100 ¹ / ₂	103 ¹ / ₄	102	121 ¹ / ₂	104 ¹ / ₂	119 ¹ / ₂	
Goodrich (B F) common...100	24 ⁷ / ₈	31 ¹ / ₂	32 ¹ / ₂	33 ¹ / ₄	35	43	42 ¹ / ₂	51 ¹ / ₂	40 ¹ / ₂	52 ¹ / ₄	44 ³ / ₄	53 ¹ / ₈	50	51 ¹ / ₂	53	63 ¹ / ₂	63 ¹ / ₈	77 ¹ / ₄	75	75					
Do preferred...100							102	102																	
Hart, Schaffner & Marx, pref...100	105	107	106 ¹ / ₄	107 ¹ / ₈	107 ¹ / ₂	112	110	110 ¹ / ₂	109	109 ¹ / ₂	109	110	109	111	109 ¹ / ₂	111	111 ¹ / ₂	113	112	112 ¹ / ₂	113 ¹ / ₂	116	114	115 ¹ / ₂	
Illinois Brick...100	61	63																							

"CURB" MARKET FOR FIVE YEARS.

We give below a yearly record of the transactions in the leading securities on the Broad Street "Curb," beginning with 1911. The record comprises the number of shares sold during each year, the high and low prices reached within each twelve-month period, and the opening and closing prices of the year. At the end of the yearly tabulations we show the range of prices by months for 1915—that is, the highest and lowest price each month of 1915. In all these compilations we use the reports of transactions made up by the Curb Quotation Company.

COMPANY	For Twelve Months Ending Dec. 31					COMPANY	For Twelve Months Ending Dec. 31						
	Par	Sales No. Shares	Range of Prices				Par	Sales No. Shares	Range of Prices				
			Open	Low	High				Last	Open	Low	High	Last
RAILROADS						INDUSTRIALS AND MISCELLANEOUS							
American Light & Trac.....100	924	292	290	390	293	U S Industrial Alcohol.....100	100	25 1/2	25 1/2	25 1/2	25 1/2		
Chicago Subway.....100	89,400	4 3/8	1-32	5 5/8	1-32	Preferred.....100	50	94	94	94	94		
Chicago Subway certificates.....20	2,700	1 1/8	1	4	1 3/16	U S Motor.....100	4,630	40	40	42	40		
Manhattan Transit.....100	340,010	7 1/8	5	6	6	Preferred.....100	650	79	79	82 1/2	82 1/2		
Metropolitan Street Ry, old.....100	500	2	2	2 1/2	2 1/2	U S Motors rights.....100	600	15	15	15	15		
Minn St P & S Ste Marie rights.....100	26,000	7 1/8	103	105	103	Weyman-Bruton.....100	7	205	150	205	150		
Northern Securities stubs.....100	75	105	2	2 1/2	2 1/2	MINING.							
Pennsylvania rights.....100	336,400	2	2	2 1/2	2 1/2	Arizona Cananea.....5,320	3	3	3 1/2	3			
Seaboard Company.....100	435	24 1/2	86 1/2	89 1/2	86 1/2	Beaver Consolidated.....1	50,800	*45	37	50	45		
First preferred.....100	700	12	10	12	10	Braden Copper.....5	315,587	4	3 3/4	6	5 3/4		
Second preferred.....100	2,200	43	43	62	62	Braden Copper rights.....5	64,810	*2 1/2	2	3	3		
St Louis & San Francisco w i.....100	200	26 1/2	26 1/2	26 1/2	26 1/2	British Columbia Copper.....5	83,816	7 1/2	3 1/2	7 3/4	4 3/4		
Third Avenue, new.....100	3,155	41	33	41	33	Butte Coalition.....15	115,724	18 3/4	14	23 3/8	23 1/2		
INDUSTRIALS AND MISCELLANEOUS.						Butte & New York.....1	1,800	5 1/8	5 1/8	5 1/8	5 1/8		
American Cigar Co.....100	200	100	100	100	100	Butte & Vipond.....1	23,630	*50	50	56	53		
American Coal Products.....100	233	102 1/2	100	102 1/2	100 3/4	Caledonia Copper.....1	3,050	10 1/8	10 1/8	10 1/8	10 1/8		
American Smelters Securities rights.....100	13,500	5-32	10	12	10	Calumet & Mon.....1	1,000	10	10	10	10		
American Stogie.....100	700	12	10	12	10	Chino Copper.....5	108,590	21 1/4	19 3/8	22 3/8	22		
Preferred.....100	200	75	75	76	76	Chino Copper rights.....5	58,550	*42	35	42	35 1/2		
American Tel & Tel rights.....100	26,500	6 1/2	6 1/2	7 1/2	7 1/4	Carisa.....1	57,800	*23	12	33	17		
American Tobacco.....100	65,512	412	364	530	507	Cobalt Central.....1	594,700	*9 1/2	1 1/2	10 1/2	1		
American Tobacco ex sub.....100	3,120	225	225	300	250	Colonial Silver.....5	8,175	*10	10 1/2	10 1/2	10 1/2		
American Writing Paper.....100	2,284	3	1 1/2	3 1/2	1 1/2	C O D Cons.....5	495,400	*13 1/2	7	18	14		
Preferred.....100	2,480	29 3/4	29 3/4	31 1/2	31	Cons Ariz Sm, new.....5	289,275	1 1/2	3 3/8	1 1/2	3 3/8		
Atl Gulf & W I S S Lines.....100	2,590	9 1/2	7 1/2	10 1/2	7 1/2	Crown Reserve.....1	400	3	2 3/8	3	3		
Preferred.....100	3,465	22 3/8	15 1/2	25 3/8	16 1/2	Davis-Daly Copper.....10	33,700	10	10	10 1/2	10 1/2		
Bank of Cuba.....100	1,038	106 3/4	102 3/4	110 3/4	106 3/8	Diamond Field Daisy.....2	31,350	13	12	15	14		
Bay State Gas.....50	42,300	106 3/4	102 3/4	110 3/4	106 3/8	El Rayo.....1	1,635	4 1/8	3 3/8	4 1/8	3 3/8		
British-American Tobacco.....41	129,496	15	14 1/2	18 3/8	15 1/4	Ely Central.....10	201,700	*6 1/2	1	12	5		
Cambria Steel.....50	90	45	45	45	45	Ely Consolidated.....10	364,450	*31	*20	4 1/2	3 3/8		
Canadian Marconi.....5	100	3 3/8	3 3/8	3 3/8	3 3/8	First National Copper.....5	31,435	*2	1	2 1/2	2 3/8		
Central Foundry.....100	75	1 1/4	1 1/4	1 1/4	1 1/4	Florence.....1	96,796	1 1/2	*46	2 1/2	60		
Conley Foil.....100	85	250	230	285	230	Giroux Mining.....5	382,825	6 3/4	3 1/2	8 1/2	4 1/2		
Consolidated Rubber Tire.....100	3,676	1 3/4	1 3/4	4 7/8	4	Gold Hill Cons.....10	64,145	3 3/8	3 1/4	8 1/8	8 1/8		
Preferred.....100	1,275	19 3/4	19 3/4	29	29	Greene-Cananea, new.....20	356,332	6 1/2	5 1/2	8 3/8	8 3/8		
Du Pont Powder Co.....100	100	58 1/4	58 1/4	58 1/4	58 1/4	Greenwater Copper M & S.....5	519,700	5	4 1/2	8	6		
General Motors.....100	1,743	36	36	56 1/2	54 1/2	Greene Con Copper.....10	800	8 1/2	8 1/2	8 1/2	8 1/2		
Preferred.....100	1,725	75 1/2	75 1/2	89 3/4	89 3/4	Guanajuato Con M & M.....5	13,630	3 1/2	2 3/8	3 3/2	3 3/4		
Georgia Development Co.....100	710	101 1/2	101 1/2	104 1/2	103	Guerrero Mines.....1	100	1 1/4	1 1/4	1 1/4	1 1/4		
Hart, Schaffner & Marx pref.....100	250	104 3/4	102 3/4	104 3/4	102 3/4	Inspiration Exploration.....100	2,037	197	160	220	184		
Havana Tobacco.....100	5,657	6 1/8	4	6 3/4	6 3/4	Int Smelt & Ref.....100	484,713	8 3/4	5 1/2	10 1/2	10 3/8		
Preferred.....100	1,460	11	8	17	8	Jumbo Extension.....1	490,600	*31	119	132	119		
Helme (G W).....100	9	205	150	205	150	Kerr Lake.....5	24,679	6 7/8	2 1/2	7 7/8	2 3/4		
Houston Oil.....100	39,260	8 1/2	6 1/2	10	7 7/8	King Edward.....5	232,100	*9	2	9	4		
Preferred.....100	15,985	47 1/2	47 1/2	79	72	La Rose Consolidated.....5	255,474	4 1/2	3 3/8	5	3 3/8		
Houston Oil Undev.....100	50	8 1/4	8 1/4	8 1/4	8 1/4	Mason Valley, new.....5	27,296	9 7/8	6 3/4	11 7/8	11 3/4		
Houston Oil certificates.....100	3,108	8 3/8	7 3/4	8 3/8	8 3/8	McKinley-Darragh-Savage.....1	460,359	1 1/2	1 1/2	2	1 1/2		
Houston Oil pref certificates.....100	3,800	69	68	74	68 3/8	Miami Copper.....5	49,831	19 3/8	18 3/8	20 7/8	18 3/8		
Intercontinental Rubber tr cts.....100	187,240	34 1/4	16	35 3/8	17 1/2	Mines Co of America, new.....10	82,728	5 3/4	3 3/8	6	4		
January Oil.....100	26,800	*28	22	31	22	Monteta Porcupine.....1	1,100	29	22	29	22		
July Oil.....100	250	40	45	50	50	Mont Shoshone.....5	2,800	*	2 1/2	4 1/2	2 7/8		
June Oil.....100	4,300	*17	17	23	23	Nevada Hills.....5	291,138	2 1/2	2 1/4	4 1/2	2 7/8		
(Julius) Kayser & Co.....100	1,000	54	54	60	60	Nevada Smelting.....5	20,150	*15	7	20	10		
Preferred.....100	1,690	101 1/2	101 1/2	101 3/4	101 1/2	Nevada-Utah M & S.....10	381,800	3,610	4 1/2	7 1/2	6 1/2		
Lackawanna Steel.....100	150	300	300	330	330	New Baltic Copper.....5	166,901	10 3/8	6 1/2	11 1/2	6 1/2		
Liggett & Myers Tobacco.....100	7,315	150	150	205	170	Nipissing Mines.....5	180,673	1 1/8	1 1/8	1 1/8	1 1/8		
Preferred w i.....100	353	112	107	113	107	Orphan Copper.....5	2,500	*18	12 1/2	18	12 1/2		
(P) Lorillard.....100	7,778	150	150	212	181	Pacific Smelters.....5	221,046	7 3/8	5 3/8	4 1/2	3 1/2		
Preferred.....100	150	112	110	113	110	Porcupine Cent.....1	805,110	*53	*53	4	3 1/2		
Mays Oil.....100	130,250	*68	14	87	39	Porcupine Nor.....1	529,240	*75	*54	1 1/4	3 1/4		
Mich Pac Lum Co.....100	100	1	1	1	1	Porcupine T M Lt.....5	256,955	*37	35	57	52		
National Bank of Cuba.....100	100	106 3/8	106 3/8	106 3/8	106 3/8	Precious Metals.....5	39,400	1 3/8	9 1/4	1 1/2	3 3/8		
K Y & Kentucky Co.....100	87	118	117	120	111	Preston East Dome.....5	574,650	*37	47	12	12		
N Y Transportation.....20	700	3	2 1/2	4	3	Raywide Coalition.....5	203,600	*3 3/4	3	7	12		
Niagara Falls Power rec.....100	1,000	14 3/4	14 3/4	14 3/4	14 1/2	Ray Central.....5	439,402	2 1/2	1 1/2	2 3/8	1 1/2		
Otis Elevator pref.....100	50	100	100	100	100	Ray Con.....10	52,469	18 1/2	16 3/4	18 3/8	17 3/8		
Palmer Oil.....100	600	1 1/2	1 1/2	1 1/2	1 1/2	Red Warrior M.....10	4,100	1 1/2	1 1/2	1 1/2	1 1/2		
Pittsburgh Steel pref.....100	700	101	101	103	103	Sierra Con.....5	400	1 1/4	1 1/4	1 1/4	1 1/4		
Porto Rican-American Tobacco.....100	101	300	280	300	280	South Utah M & M.....5	47,173	1	1	1	1		
Rap Braid Mfg Co.....100	740	10	10	10 1/2	10 1/2	Standard Silver Lead.....1	96,000	1 3/4	1 3/4	1 3/4	1 1/2		
(R J) Reynolds Tobacco.....100	1,842	200	182	200	183	Stewart Mining.....1	92,000	13 3/4	13 1/2	17 1/2	*99		
(M) Rumely Co w i.....100	14,221	98	97 3/4	99 3/4	98 3/8	Superior & Pitts.....10	11,326	13 3/4	13 1/2	17 1/2	14 3/4		
Safety Car Heat & Lighting.....100	4,10	112 1/2	112 1/2	112 1/2	112 1/2	Tonopah Extension.....10	158,995	*98	80	*137	1 1/2		
So Ir & St pref w i.....100	100	11 1/2	11 1/2	11 1/2	11 1/2	Tonopah Mining of Nevada.....1	81,374	7 1/2	5 1/2	8 1/2	8 1/2		
Standard Milling.....100	350	16 1/2	16	16 1/2	16	Tramps Cons.....1	71,600	*2	1 1/4	4 3/4	4 1/2		
Preferred.....100	510	52	50	52	50	Tri-Bullion.....5	23,900	7 1/2	5 1/2	7 1/2	7 1/2		
Standard Oil ex sub.....100	17	340	340	340	340	Trinity Copper.....25	925	4	4	4 1/2	4 1/2		
Standard Oil sub.....100	18	325	325	325	325	Tulosa.....5	10,850	7 1/8	4 1/2	5 3/8	5 3/8		
Standard Oil, old.....100	24,280	617 1/2	593	690	625	Tuolumne Copper.....1	29,110	4 1/2	2 3/2	5	3 1/2		
Studebaker Corporation.....100	50,149	50	48	70	58	United Mines.....100	148,350	7-32	1	3 1/4	1 3/4		
Preferred.....100	28,252	100	100	107 1/2	102 1/2	United Copper.....100	10,512	4 1/2	1	4 1/2	1 3/4		
Sulzberger & Sons pref.....100	6,127	100 3/4	100 3/4	103	102 3/8	Preferred.....100	710	10	10	15	15		
Texas Co rights.....100	2,000	100 3/4	100 3/4	103	102 3/8	United Rico.....1	2,100	*1	1	2	2		
Union Carbide.....100	1,150	114	113	115 1/4	114	West Dome.....100	700	1 1/2	1 1/2	1 1/2	1 1/2		
United Cigar Mfg.....100	26,418	63	38 1/4	73	50 1/4	Wetlauffer Silver M.....1	425,450	1-3-32	*73	37	1 1/4		
United Cigar Stores Co.....100	17,052	230	196	266	197	New.....100	7,226	19	13 3/4	20	17		
U S Light & H.....10	217,024	2	1 1/2	2 1/2	1 3/4	New preferred.....100	1,857	82	78	86	84		
Preferred.....10	86,081	8 3/4	7 1/4	9 1/4	7 3/4								

COMPANY	For Twelve Months Ending Dec. 31					COMPANY	For Twelve Months Ending Dec. 31						
	Par	Sales No. Shares	Range of Prices				Par	Sales No. Shares	Range of Prices</				

1912—(Concluded)

COMPANY	For Twelve Months Ending Dec. 31					COMPANY	For Twelve Months Ending Dec. 31						
	Par	Sales No. Shares	Open	Low	High		Last	Par	Sales No. Shares	Open	Low	High	Last
INDUSTRIAL AND MISCELLANEOUS—(Continued.)													
American Tobacco, ex-sub	10,039	250	247	271	250	United States Motor	100	53,393	8 1/2	1 1/2	9	3 1/2	
American Tobacco ex-new	70	468 1/2	467	468 1/2	467	Preferred	100	54,433	30 1/2	5 3/4	30 1/2	23 3/4	
American Tobacco pref new	100	585	102	100	102 1/2	U S Light & Heat new	100	40,716	15 1/2	10 1/2	15 1/2	15	
Amer Water-Works G Co pref	100	5,940	98 1/4	97 1/4	99 1/4	Preferred new	100	3,567	81	73	89	79	
American Writing Paper	100	49,190	2	2	5 1/2	3 1/2	Washington Oil	10	5	30	30	30	30
Anglo-American C Oil	100	25,140	13 1/2	11 3/4	16	16	Weyman-Bruton Co	100	783	155	150	180	172
Anglo-American Coal	100	750	9 1/2	9 1/2	10 1/2	10 1/2	Willys-Overland	100	13,045	71 1/2	67 1/2	72	70 1/2
Atlantic Gulf & West Indies	100	70	8	8	8	8	Preferred	100	11,045	100	99	101 1/2	99
Baldwin Locomotive	100	13,185	51	50	56	54 1/2	F W Woolworth w i	100	32,718	79 1/4	86 1/2	97 1/2	96 3/4
Bay State Gas	50	22,083	1/2	3/8	1 1/16	25	Preferred w i	100	11,511	109 3/8	109	118	115
Borden's Condensed Milk	100	2	125	125	125	125	J S Young	100	770	155	145	185	170
British-American Tobacco	£	1,514,360	15 1/8	15 3/8	32 3/8	8 3/8	MINING						
British-American Tobacco rights	£	75,290	9	9 1/4	8 3/4	8 3/4	Alaska Gold Mines	10	87,705	7 1/2	7 1/8	13 3/4	13 1/2
Buckeye Pipe Line	50	190	167	135	172	144	American Gold Porcupine	100	34,300	*30	30	37	32
Brown Shoe	100	1,300	53	53	55 3/4	55 3/4	Bear Top O Con M	100	1,600	1	1	1 1/8	1 1/8
Preferred	100	1,550	100	99	102 1/2	99 1/2	Beaver Consolidated	1	163,600	*44	36	50	43
California Oil	100	145	152	152	185	185	Big Four	100	404,660	*49	38	75	74
Canadian G Marconi	5	9,017	6 1/2	5 3/4	9	5 3/4	Braden Copper	5	588,576	5 7/8	5	10 3/8	10 3/8
Cardenas-American Sugar pref	100	30	100	100	100	100	British Columbia Copper	5	137,903	4 1/4	3 3/8	6 1/4	4 3/8
J I Case Thresh Machine pref	100	21,591	100 1/4	100	105	100	Buffalo Mines, Ltd	1	31,506	1 1/2	1 1/8	2 3/4	2
Cluett, Peabody & Co	100	800	68 3/4	65 1/2	68 3/8	68	Butte & New York	1	171,800	1 1/2	1 1/8	2 3/4	1 3/4
Preferred	100	2,820	102 1/2	101 1/2	103 1/2	102 1/2	Gutte Coalition	15	49,450	23 1/4	21 3/8	23 3/8	23 3/8
Conley Foll	100	453	220	220	285	285	Calaveras	5	100	3 3/8	3 3/8	3 3/8	3 3/8
Consolidated Rubber Tire	100	24,644	6 1/4	5	19	13 3/8	Caledonia Mining	5	34,050	*73	32	80	40
Preferred	100	1,245	35	35	59	59	Chesterfield Copper	1	81,400	15	9	15	9
Crescent Pipe Line	50	47	75	68	75	69	Colonial Silver	5	100	1/16	1/16	1/16	1/16
Cramp Shipbuilding	100	100	18 1/2	18 1/2	18 1/2	18 1/2	C O D Consolidated	5	399,600	*14	4	14	7 1/2
Deere & Co, pref	100	4,852	101 1/4	100	102	100	Cons Arizona Smelters, new	5	192,450	1/16	3/8	1/16	1/16
Emerson-Brantingham	100	70,170	77 1/2	65	78 1/4	65	Crown Reserve	1	1,200	3	3	3 1/2	3 1/2
Preferred	100	47,331	102 1/2	98	103 3/4	100	Davis-Daly Copper	10	60,185	3	3	3	3 1/2
English Marconi	£1	35	28	28	29	29	Diamondfield Daisy	100	142,059	*13	3	16	5
B F Goodrich Co	100	40,846	82	70 1/2	86 1/2	82	Diamondfield Black Butte	100	313,000	*12	3	12 1/2	12 1/2
Preferred	100	32,211	107 1/2	105 3/4	109 1/2	107 1/2	El Paso con	100	770,045	*73	72	1 1/2	1 1/2
B F Goodrich Co new	100	1,934	81 1/2	81 1/2	83 3/4	83 3/4	El Paso new	100	85,921	6 1/2	5 3/8	6 3/8	6 1/8
B F Goodrich Co P C Div	100	4,202	106 1/2	106 1/2	107 3/4	106 3/4	El Paso Consolidated	10	604,700	*9	3	3	11
Havana Tobacco	100	8,545	3 1/2	3 1/2	4	4 1/2	First National Copper	5	14,090	3	1 1/2	4 3/8	1 1/2
G W Helme	100	1,458	145	145	167	167	Florence	100	88,110	*60	*52	1 1/2	58
Preferred	100	465	10	10	20	14	Giroux Mining	5	243,416	4 1/4	3 1/8	6 1/8	3 1/2
Houston Oil	100	43,490	8 3/8	8 3/4	26 1/4	17 3/8	Gold Hill Consol	10	71,970	1 1/4	1 1/8	1 1/2	1 1/4
Preferred	100	4,650	70 3/8	59	75	69 1/2	Goldfield Mining	2	142,700	7 1/2	5	8	7
Houston Oil assessment paid	100	2,800	9 3/4	9 1/2	10 1/2	10 1/4	Greene-Canaan new	20	266,663	8 1/4	7 1/4	11	9
Houston Oil pref assessment paid	100	300	63 3/8	63	63 3/8	63	Greenwater Copper M & S	5	501,050	*5	4	9	4
Indiana Pipe Line	50	184	110	110	144	131	Guggenheim Exploration	10	4,535	178	232	223	
International Nickel new	100	140	127	124	127	124	Guggenheim Exploration new	25	300	56	55	56	55
International Nickel rights	100	11,600	9 3/4	9 3/4	13 3/8	13 3/8	Inspiration Copper	10	80,700	10 1/2	10	10 1/2	10
International Salt	100	36,875	5	5	20	10 1/4	Inspiration Consol w i	20	123,370	21 1/2	17 3/4	21 1/2	19 1/4
Internat Smelting & Refining	100	175	128	123 1/2	128	124	Inspiration rights	100	22,527	3 1/4	3 1/8	3 1/4	3 1/8
Johnson Tin Foil & Metal	100	293	115	115	175	166	Jumbo Extension	1	530,500	*24	20	58	33
Julius Kayser & Co	100	6,105	69	60	95	95	Kerr Lake	5	59,435	2 3/8	2 1/8	3 1/8	2 3/4
Preferred	100	7,742	103	103	111 3/4	111	Keystone Copper	100	11,500	2 1/8	1 1/8	3	2 1/8
Kolb Bakery preferred	100	2,900	99 1/2	98 1/2	99 3/8	98 3/8	La Roche Placer	100	2,400	2 1/8	2 1/8	2 1/8	2 1/8
S S Kresge	100	8,976	47 3/4	47 1/4	72	72	Live Oak	100	7,000	2 1/8	2 1/8	2 1/8	2 1/8
Preferred	100	1,150	102 1/2	101 1/4	103	101 1/4	Man Big Four Mining	5	1,000	*47	4	50	50
Lehigh Valley Coal Sales	50	61,831	200	180	265	220	Mason Valley new	5	113,910	11 3/4	10 3/4	14 1/2	10 3/4
Liggett & Myers Tobacco	100	2,896	172	156	185	157	McKinley-Darragh-Savage	1	137,710	1 1/2	1 1/2	2 1/4	2 1/4
Loose-Wiles Biscuit	100	38,525	34	34	43 1/4	43 1/4	Mines Co of America new	10	17,050	4	2 1/4	4	3
Preferred	100	17,111	102	101 1/4	103 1/2	103	Motheur Gold	100	72,450	1 1/16	1 1/16	1 1/16	1 1/16
Second preferred	100	810	85	85	90	90	Mutual Mining Co	100	196,860	*71	42	73	60
P Lorillard	100	3,539	182	166	184	170	Nevada Hills	5	159,250	2 1/8	1 1/4	2 1/8	1 1/4
MacAndrews & Forbes	100	35,085	163	160	209	203	Nevada-Utah Mining & Smelt	10	22,215	1 1/8	*3 1/2	1 1/8	3 1/2
Manhattan Shirt Co w i	100	31,535	58	57	74	70	N J Mines Co	100	49,300	*17	15	18	17
Preferred	100	29,281	101 3/4	100	104	102 1/2	Night Hawk Lake	100	15,400	*14	12	15	12
Marconi Wireless of America	5	2,187	24	24	105	292	Nipissing Mines Co	5	151,976	6 5/8	5 5/8	9 3/8	9 3/8
Marconi Wireless of Amer new	5	119,100	7	5 1/4	11 1/8	6 1/4	North Butte Development	25	9,050	*23	3	30	30
Mays Oil	25	207,110	*36	33	36	34	Ohio Copper	5	217,475	1	3/4	2 1/8	1 1/2
National Transit	25	2,735	50	30	50	50	Ohio Copper first preferred	5	7,050	1 1/4	1 1/4	1 1/4	1 1/4
New York Transit	100	96	320	320	350	350	Pacific Smelters	5	304,200	3 1/4	3 1/4	3 1/4	3 1/4
New York Transportation	20	855	4	4	5 3/8	5 3/8	Porcupine Central	100	38,200	3 1/2	3 1/2	5 1/8	5
Northern Pipe Line	100	97	120	120	135	132	Porcupine Northern	1	134,400	1 1/16	1 1/16	2 1/8	1 1/16
Ohio Oil	25	631	107	84	107	100	Porcupine Southern	100	68,756	1 1/16	1 1/16	2 1/8	2 1/8
Oil Fields of Mexico	5	13,295	2 1/2	1 1/2	2 3/4	1 1/2	Porcupine T M Lt	100	1,000	*52	47	52	47
Otis Elevator	100	39	74 1/2	72	75	75	Preston East Dome	100	185,250	*13	5	13	5 1/2
Preferred	100	15	103 1/2	103 1/2	103 1/2	103 1/2	Pueblo S & R w i	100	79,545	1 1/8	1 1/8	2 1/4	2 1/4
Pennsylvania Textile	100	30,075	15	15	27 1/2	24	Ray Central	5	169,671	1 1/8	1 1/8	2 1/4	2 1/4
Pettibone-Mulliken	100	12,860	30	25	35	28 3/4	Sierra Consolidated	10	500	1 1/2	1 1/2	1 1/2	1 1/2
Preferred	100	9,185	101 1/4	99	102	99	Silver King Consolidated	1	53,467	1 1/2	1 1/2	1 1/2	1 1/2
Porto Rican-Amer Tobacco	100	2,533	220	210	295	290	Silver Live Oak	100	13,736	2 1/8	1 1/4	4 3/8	2
Prairie Oil & Gas	100	96	230	227	230	227	Silver Leaf	1	4,000	*4	4	4	4
R J Reynolds Tobacco	100	14,508	182	180	295	265	South Utah M & M	5	115,850	5 1/2	5 1/2	5 1/2	5 1/2
M Rumely Co w i	100	26,283	98 1/2	98 3/4	102 3/8	101 1/2	Stewart Mining	1	215,671	*90	*90	2 1/4	2 1/8
Singer Manufacturing	100	65	287 1/2	287	288	287	Temiskaming	100	1,000	*41	41	41	41
Southern Pipe Line	100	10	220	220	220	220	Tonopah Merger	100	988,391	1 1/16	*71	1 1/8	84
Standard Oil (California)	100	1,034	205	186	205	197	Tri-Bullion	5	69,284	7 3/8	6	8 1/4	6 1/8
Standard Oil (Indiana)	100	321	210	210	235	235	Trinity Copper	25	170,635	5 1/2	5 1/2	5 1/2	5 1/2
Standard Oil													

1913—(Concluded)

COMPANY	Par	For Twelve Months Ending Dec. 31					COMPANY	Par	For Twelve Months Ending Dec. 31				
		Sales No. Shares	Open	Low	High	Last			Sales No. Shares	Open	Low	High	Last
INDUSTRIAL AND MISCELLANEOUS—(Concluded.)						MINING—(Concluded.)							
Continental Can	100	1,165	57 1/2	39	57 1/2	39	Consolidated Arizona Smelt.	5	22,200	1/2	3/8	1/2	3/8
Preferred	100	490	100	92	100	93	Consolidated Copper Mines	5	10,667	2 1/2	1 1/2	3 1/2	2 1/2
Electric Boat	100	50	12	12	12	12	Crown Reserve	1	8,845	3 1/2	1 1/2	3 1/2	1 3/4
Emerson-Brantingham	100	10,896	68 1/2	23	68 1/2	25	Davis-Daly Copper	10	23,610	2 1/2	1	2 1/2	2
Preferred	100	3,441	100	91	101	91	Diamondfield Black Butte	10	178,400	*5	1 1/2	6	2
Havana Tobacco	100	500	4 1/2	3 1/2	4 1/2	3 1/2	Diamondfield Daisy	10	16,750	*4	2	5	4
Houston Oil	100	10,240	17 1/2	14	22 1/2	14	Dome Mines	10	6,105	12 1/2	12 1/2	19 1/2	15
Intercontinental Rubber tr cfts.	100	10,270	9 1/2	6 3/4	13 1/4	8	El Paso new	5	120,015	6 1/2	2 1/2	6 1/2	3
Kaufmann Department Stores	100	856	51 3/4	47 1/2	56	47 1/2	Ely Central	10	7,350	2	1	3	2
Preferred	100	610	98 1/2	96	100 1/4	98 1/4	Ely Consolidated	10	459,810	*10	1 1/2	16	1 1/2
Lehigh Valley Coal Sales	50	808	215	188	220	188	First National Copper	5	20,075	2 1/2	1 1/2	4 1/2	3 1/2
Manhattan Shirt pref w i	100	2,024	102 1/2	98	103	98	Florence	5	56,926	*58	22	58	26
Marconi Wireless of America new	5	44,081	7	3 3/4	7	3 3/4	Foley O'Brien	1	1,000	19	19	19	19
Maxwell Motors	100	1,462	4 1/2	2 1/2	5	3 3/4	Giroux Mining	5	356,500	3 1/2	1 1/2	3 1/2	1 1/4
First preferred	100	2,589	31 1/2	18 1/2	35	22	Goldfield Consolidated	10	120,168	1 1/2	1 1/2	2	1 1/2
Second preferred	100	1,395	10	6	10 1/4	7	Gold Hill Consolidated	10	372,000	1/4	14 1/2	7 1/2	18
MacAndrews & Forbes	100	11	198	198	198	198	Greene-Cananea	20	78,874	9 1/2	5 1/2	9 1/2	7
Preferred	100	50	102	102	102	102	Greene-Cananea new	100	2,839	34	28 1/2	35	30 1/2
Mays Oil	100	212,700	*16	14	28	17	Greenwater Copper M & S	5	302,995	*6	4	7	5
Meyers Gas Gener	100	4,240	6	6	7 1/2	7 1/2	Hallfax Tonopah	1	19,640	1 1/2	1 1/2	1 1/2	1 1/2
Moab Oil Co	100	1,500	*25	25	25	25	Hollinger	5	210	17 1/2	17 1/2	17 1/2	17 1/2
National Sugar	100	1,238	104 1/2	95	105	95	Iron Blossom	1	1,300	118	115	120	120
New York Transportation	20	4,000	4	4	5	5	Jim Butler	1	24,400	73 1/2	66 1/2	73 1/2	66 1/2
Oil Fields of Mexico	5	4,900	2	2	2 1/2	1	Junb Extension	1	466,980	33	8	12	14
Pennsylvania Textile	100	800	18	12	18	13	Keene Wonder	1	2,000	12	11	12	12
Peoples Gas rights	100	15,863	2 1/2	2	2 1/2	2 1/2	Kerr Lake	5	183,685	2 1/2	2 1/2	4 1/2	4 1/2
Porto Rican-American Tobacco	100	40	248	245	248	245	Kewanus	1	2,000	3	2	3	2 1/2
Pueblo Smelting & Refining	100	120,783	2 1/4	1 3/4	3 1/2	2 3/4	Keystone Copper	100	100	1 3/4	1 3/4	1 3/4	1 3/4
R J Reynolds Tobacco	100	232	260	260	274	274	King Edward	5	1,000	5	5	5	5
Riker & Hegeman Corporation	100	415	108	108	160	160	La Rose Consol	5	136,285	3	1 1/2	3 1/2	2 1/2
Riker & Hegeman Corp new	5	47,200	7 1/4	6 3/4	7 1/2	7 1/2	Lighting Creek G D	1	9,100	2 1/2	2 1/2	3 1/2	3 1/2
Savoy Oil	100	1,700	8 1/4	6 3/4	10	10	Mason Valley new	5	36,611	10 1/4	3	10 3/4	3 1/2
Standard Oil of New Jersey	100	31,539	429 1/2	328	448	405	McKinley-Darragh-Savage	1	128,262	500	8	2 1/2	1-32
Tobacco Products	100	50	137 1/2	130	140	140	McNabara	1	500	8	8	8	8
Preferred	100	84,585	99	75	100	84 1/2	Mines Co of America new	10	13,585	3 1/2	2 1/2	3 1/2	2 1/2
United Cigar Stores w i	100	691,362	116	76 1/2	116	94 1/2	Mizpah Ex	1	4,300	*31	27	31	28
Preferred w i	100	4,565	116	109	118 1/2	110 1/2	Montana Tonopah	1	6,393	*96	88	96	96
U S Light & Heating new	100	17,965	12 1/2	3	12 1/2	5	Mutual Mining Co	1	55,150	*59	48	71	50
Preferred new	100	10,231	76	17	76	25	Nevada Hills	5	200,464	1 1/2	*43	19	16
Willys-Overland	100	9,645	64	50	69 3/4	59	N J Mines Co	1	83,900	*17	15	19	17
Preferred	100	2,432	98 1/4	82	98 3/4	84 3/4	New Utah Bingham	5	13,355	*76	7 1/2	80	41
MINING						MINING							
Alaska Copper	10	28,520	5 3/8	5	6 1/4	5 1/2	Nipissing Mines	5	84,680	9	7 1/4	9 1/2	7 1/2
Alaska Gold Mines	10	116,810	14	8 1/2	16 1/2	11 1/2	North Butte Devel	5	25,930	*28	7 1/2	1 1/2	1 1/2
Alaska Gold Mines F P	10	49,400	15 1/2	15 1/2	20 1/2	18 3/4	Ohio Copper	5	67,982	1 1/2	7 1/2	8 1/2	8 1/2
Arizona Belmont	10	341,800	*40	3	40	3 1/2	Oro	5	20,900	3/8	7-32	7-32	1/8
Atlanta	1	4,500	10	9	10	9 1/2	Pacific Smelters	1	39,050	27	26	27	26
Bailey	1	25,200	6 1/2	5 1/2	7	5 1/2	Peterson Lake	1	1,500	27	2	2	2
Barnes-King Devel	5	2,100	1 3/4	1 3/8	2	1 3/8	Preston East Dome	1	1,000	2	2	2	2
Beaver Consolidated	1	84,550	*43	28	44	32	Rescue Eula	1	4,600	10	10	11	10
Bessie Gold Dredge	1	17,452	5 1/2	5 1/2	17	17	South Utah M & M	5	31,420	3/8	1 1/2	3/8	1 1/4
Preferred	1	3,410	5 1/2	5 1/2	13 1/2	13 1/2	Standard Silver Lead	1	2,150	1 3/4	1 3/4	1 3/4	1 3/4
Big Dome	1	510	12 1/2	13	13	13	Stewart Mining	1	211,925	1	1 1/2	2 1/2	1 3/8
Big Four	5	566,658	*70	8	94	8	Temiskaming	1	15,800	13	12 1/2	15	14
Boston & Montana	5	2,725	5	5	5 1/2	5 1/2	Tonopah Belmont	1	640	7 1/2	7 1/2	7 1/2	7 1/2
Braden Copper	5	402,665	10 1/2	5 1/4	10 3/8	7 1/2	Tonopah Extension	1	125,136	2 1/2	1 1/2	2 1/2	1 1/4
British Columbia Copper	5	105,280	4 3/8	1 1/2	4 1/2	2 1/2	Tonopah Merger	1	1,740,200	*85	48	1	5-32
Buffalo Mines, Ltd	1	65,486	2 1/4	1 3/8	2 3/4	1 1/2	Tonopah Mining of Nev	1	45,570	6 1/2	4 1/2	7 1/2	7 1/2
Butte & London	5	7,100	*30	29	35	32	Tonopah No Star	1	144,500	1 1/2	99	1 1/2	1 1/2
Butte & New York	1	28,265	1 3/4	1 1/4	1 3/4	3/8	Tri-Bullion	5	62,630	1 1/2	1 1/2	1 1/2	1 1/2
Canadian Gold Silver	1	690,046	*15 1/2	10	27	10	Trinity Mining	25	50	5	5	5	5
Caribou Cobalt	1	224,895	*55	53	72	68	Tularosa	5	78,650	1 1/2	5 1/2	1 1/2	7 1/2
Chambers Fernald	1	1,000	16	16	16	16	Tuolumne Copper	1	58,205	3 1/4	3 1/4	3 3/8	3 3/8
Chesterfield Copper	1	56,900	9 1/2	4	14	4	Union Mines	1	59,900	*6	6	8	8
C O D Cons	1	225,050	*7	2	8 1/2	3	United Copper	100	2,800	1 1/2	3/8	1 1/2	1 1/2
Combination Fraction	1	3,500	4 1/2	4	6	5	Victor Tonopah	1	8,000	*34	26	34	26
RAILROADS AND MISCELLANEOUS RIGHTS						INDUSTRIALS AND MISCELLANEOUS—(Concluded.)							
Baltimore & Ohio pref w i	100	960	75 1/2	74 3/4	75 1/2	75	Manhattan Wireless pref w i	100	110	103	103	103	103
Consolidated Gas rights	100	178,178	39 1/2	2 1/2	6	2 1/2	Marconi Wireless Tel of Am new	5	69,875	4 1/2	2 3/8	6	2 1/2
Detroit-Edison rights	100	10,109	1 1/2	1 1/2	1 1/2	1 1/4	Maxwell Motors com	100	75,251	3 1/2	3 1/2	16	14 1/2
Great Northern rights	100	13,000	1 1/2	1 1/2	2 1/2	1 1/2	1st pref	100	48,752	22	22	48 1/2	41 1/2
Manhattan Transit	20	65,380	1 1/4	1 1/4	1 1/4	1 1/4	2d pref	100	46,857	7	7	20 1/2	17
North American rights	100	10,500	5 1/2	2 1/2	5 1/2	2 1/2	Mays Oil	100	43,600	18	15	25	15
R J Reynolds rights	100	670	2 3/4	2 3/4	2 3/4	2 3/4	Montana Power	100	1,800	48	46 3/4	49 1/2	49 1/2
Riker-Hegeman rights	100	16,700	28	25	30	25	Preferred	100	50	100 1/2	100 1/2	100 1/2	
Rock Island new	100	17,470	37	33	40 1/4	33	National Cloak & Suit	100	12,100	57	44	57 1/2	45 1/2
Rock Island pref new	100	8,065	87	81 3/4	87 3/4	81 3/4	Preferred	100	6,235	97 1/2	90	98 1/2	95
Rock Island rights	100	46,550	3 1/2	1 1/2	3 3/8	2 1/2	New York Transportation	20	750	4 1/2	4 1/2	5 1/2	5 1/2
Southern Pacific rights	100	30,000	4 1/2	2 3/8	4 1/2	3 3/4	Pueblo Smelt & Reg	5	45,595	2 1/2	2 1/2	7 1/2	7 1/2
United Cigar Stores rights	100	76,400	4 1/4	2 3/4	4 1/4	2 3/8	Riker & Hegeman new	5	50	7	7	7	
U P rts ev \$3 C div	100	145,983	27 1/4	27	30	27 3/8	Riker & Hegeman Corp	5	476,075	7 1/2	6 1/2	10 1/2	7 3/8
United Profit Sh rights	100	780	11 3/4	11 3/4	13 1/4	13	Riker & Hegeman Corp rights	100	43,700	23	21 1/2	33	29
Western Union rights	100	1,500	3 1/4	3 1/4	3 1/4	3 1/4	Riker & Hegeman Corp old	100	60	160	160	168	
INDUSTRIALS AND MISCELLANEOUS						STANDARD OIL SUBSIDIARIES							
American Druggists' Syndicate	10	1,745	14 1/2	13 1/2	15	13 3/4	Anglo-American Oil	£1	100	28	28	28	28
American Writing Paper	100	500	115	42	43	43	Anglo-American Oil new	100	181,668	10 1/2	18 1/2	14 1/4	14 1/4
Ati Gulf & W Ind SS L	100	75	15 3/8	14 3/8	15 3/8	15 3/8	Atlantic Refining						

1915—(Concluded)

COMPANY	Par	For Twelve Months Ending Dec. 31				COMPANY	Par	For Twelve Months Ending Dec. 31			
		Sales No. Shares	Range of Prices					Sales No. Shares	Range of Prices		
		Open	Low	High	Last			Open	Low	High	Last
INDUSTRIALS AND MISCELLANEOUS—(Concluded.)											
Lima Locomotive	100	1,490	34	14	34	14					
Manhattan High Pow Mar	20	7,055	92 1/2	88	107 1/2	96 3/4					
Manhattan Transit	20	202,675	2 1/2	2 1/2	1 1/2	1 1/2					
Marconi Wireless Tel of Am	5	346,035	2 1/2	2 1/2	5 3/8	3 3/4					
Maxim Munitions Corp	10	192,900	15	12	15	13					
McCrorey Store Corp	100	2,664	50	50	55	53					
Preferred w i	100	980	97	95	97 3/4	95					
Mexican Lead	100	1,660	8	7 3/4	11 1/2	10					
Preferred	100	25	42 1/2	42 1/2	42 1/2	42 1/2					
Mexican Petroleum	100	15,525	20 1/2	20	23	22 3/4					
Midvale Steel & Ord w i	50	1,224,608	60	60	97 1/4	78 3/8					
Midwest Refining	50	12,335	37	32	62	51					
Mutual Profit Sharing	5	3,750	6 3/4	6 3/4	9 3/8	9					
National Cloak & Suit	100	9,412	45	44 1/2	69 1/2	68					
Preferred	100	7,116	94	94	100 1/2	100 1/2					
National Steel Car of Canada	100	16,000	38 1/2	38 1/2	56	50					
Preferred	100	70	90	90	92	90					
Nevins Electric	100	58,400	1	255 3/4	255 1/2	255 3/8					
New Jersey Zinc	100	25	255	255	255 1/2	255 3/8					
New York Transportation	20	80,565	6 1/2	6 1/2	20	15 1/2					
Otis Elevator	100	60	72 3/4	72 3/4	73	73					
Preferred	100	75	92	92	92 1/2	92 1/2					
Pacific Gas & Electric	100	500	55 1/2	55 1/2	55 1/2	55 1/2					
Peerless Truck & Motor Corp	50	156,045	45	28	49	31 1/2					
Penn Mar Ord & Cast	100	35,375	58	58	63 1/4	59 3/4					
Poole Eng & Mach	100	21,327	107	107	157	150					
Pyrene Mfg Co	10	31,111	7 1/2	7 1/2	20	19					
Redtop Elec. Inc.	100	3,050	5 1/2	5	5 1/2	5 1/2					
Reo Motor Car	10	4,725	32	32	35	32					
Reo Motor Truck	10	1,260	12 3/4	12 3/4	17 1/2	17 1/2					
Reynolds (R J) Tobacco	100	100	115 1/2	115 1/2	115 1/2	115 1/2					
Riker & Hegeman Corp	5	336,793	7 3/4	4	8 1/2	5 1/2					
Riker & Hegeman new	5	18,700	7 1/2	4	7 1/2	5 1/2					
Preferred new	100	100	4 3/4	4 3/4	4 3/4	4 3/4					
Rumely (M) new	100	18,452	28	20	30	25					
Preferred	100	300	47	45	48	45 1/2					
St Joseph Lead	100	292,100	11 1/2	11 1/2	14 3/4	14 3/4					
Sapulpa Refining	5	49,300	7	7	9 1/4	9					
Preferred	5	19,800	7	7	9	8 3/8					
Savoy Oil	5	11,520	6 1/2	5 1/2	13 1/2	12					
Saxon Motor Car	100	21,680	77 1/2	64 1/2	77 1/2	67 1/4					
Sherman Carbide	100	500	8	8	8 1/4	8					
Standard Motor Construction	10	415,753	6 1/4	6	16 1/4	11 1/2					
Steel Co of Canada, Ltd.	100	61,555	35 1/4	31 1/2	45 1/2	44 1/2					
Steel & Radiation, Ltd.	100	12,972	75	62	75	68 1/4					
Sterling Gum w i	5	208,950	4	2 1/2	4 1/4	2 1/4					
Stewart-Warner Speedometer	100	633	62 1/2	49 1/2	62 1/2	57					
Studebaker rights	100	5,500	4	3 3/4	4 3/8	4 3/8					
Submarine Boat (no par)	100	1,773,675	14 3/8	13 1/2	53 1/4	43 3/8					
Tobacco Products	100	279,167	73	25	73	32					
Preferred	100	21,320	89	88	101	100					
Triangle Film cdfs	5	525,213	6	5 1/4	9 1/4	7					
United Cigar Stores of Am	100	18,035	95	88	114 1/2	101 1/2					
Preferred	100	2,016	114 1/4	111 1/4	117 1/2	117 1/2					
Common new	100	1,485,000	9 3/4	8 3/4	11 3/8	9 3/4					
Preferred new	10	36,897	11 3/8	8	12 1/4	12					
United Cigar Stores of Canada	5	625	2	2	2 1/2	2					
Preferred	5	100	33	33	33	33					
United Fruit rights	100	86,100	7	5	7	6 3/4					
United Profit Sharing cdfs	100	13,500	17	16	17 3/8	16					
United Profit Sharing new	1	956,550	4 1/4	1 1/2	4 1/2	1 1/2					
U S Light & Heating	100	725,180	5 1/4	2 3/8	7 3/8	3 3/8					
Preferred	100	119,135	5	4	6 3/4	4 3/8					
U. S. Light & Heating pref	100	3,500	17 1/2	17	22 1/2	18					
Utah Securities Corp	100	56,720	13 1/4	10 3/4	14 1/2	12 3/4					
Ventura Con Oil	100	88,150	13 1/4	10 3/4	14 1/2	12 3/4					
Victoria Oil	5	345,900	1 1/2	1 1/2	3 1/2	2 3/8					
Wayland Oil & Gas	5	21,220	5 1/4	2 1/2	6	5 1/2					
White Motor	50	41,700	56	51 1/4	56	52 1/4					
Willys-Overland	100	4,753	84	84	99	96					
Preferred	100	823	95	95	97 1/2	96					
Willys-Overland pref w i	100	1,200	106	106	108	108					
Willys-Overland rights	100	940	2 1/2	1 1/2	4	3 3/4					
Winchester Repeating Arms	100	11,980	1,980	1,980	1,980	1,980					
World Film	5	479,590	5 1/2	3	5 3/8	3 3/8					
STANDARD OIL SUBSIDIARIES.											
Anglo-American Oil	£1	129,399	13	19 3/8	19 1/4	19 1/4					
Atlantic Refining	100	2,064	520	700	700	700					
Borne-Scrymser Co	100	17	250	290	290	290					
Buckeye Pipe Line	50	3,943	98	125	115	115					
Cheesebrough Mfg Co (Cons)	100	13	670	730	730	730					
Colonial Oil	100	160	100	152	135	135					
Continental Oil	100	878	220	278	275	275					
Crescent Pipe Line	50	1,159	36	54	54	54					
Cumberland Pipe Line	100	126	45	53	53	53					
Eureka Pipe Line	100	469	215	250	249	249					
Galena-Signal Oil	100	3,093	138	172	166	166					
Preferred	100	40	135	144	139	139					
Illinois Pipe Line w i	100	16,886	118	207	181	181					
Indiana Pipe Line	50	4,086	92	117	112	112					
National Transit	25	15,180	28	39	30	30					
New York Transit	100	769	205	233	223	223					
Northern Pipe Line	100	1,142	88	116	111	111					
Ohio Oil	25	23,790	122	190	190	190					
Penn-Mex Fuel	25	3,879	52	71	69 1/2	69 1/2					
Pierce Oil Corp	25	80,278	9	19	17	17					
Prairie Oil & Gas	100	21,832	220	485	435	435					
Ex-rights	100	1,111	210	260	230	230					
Prairie Pipe Line	100	26,511	122 1/2	255	234	234					
Solar Refining	100	459	225	314	314	314					
Southern Pipe Line	100	2,863	200	239	236	236					
South Penn Oil	100	4,988	253	388	384	384					
Southwest Penn Pipe Line	100	376	107	135	125	125					
Standard Oil (California)	100	12,498	270	398	378	378					
Standard Oil (Indiana)	100	8,363	395	560	545	545					
Standard Oil (Kansas)	100	525	325	430	360	360					
Standard Oil (Kentucky)	100	601	235	355	305	305					
Standard Oil (Nebraska)	100	88	310	370	370	370					
Standard Oil of New Jersey	100	17,196	385	570	547	547					
Standard Oil of New York	100	23,464	178	238	229	229					
Standard Oil (Ohio)	100	418	413	475	471	471					
Swan & Finch Co	100	108	100	166	134	134					
Union Tank Line	100	6,768	78	93	88	88					
Vacuum Oil	100	5,217	179	240	233	233					
Washington Oil	10	145	30	52	52	52					
MINING.											
Alaska-Juneau	10	343,675	14	11	16 1/8	12 7/8					
Albion Mining	100	31,500	*47	41	48	41					
American Commander	100	917,575	*9	7	17	8					
Alta Con Mining	100	751,100	*22	8	23	15					
Arizona Consolidated	1	100	6 1/2	6 1/2	6 1/2	6 1/2					

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1915.—(Concluded.)

	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
INDUSTRIAL AND MISCELLANEOUS												
Riker & Hegeman new	5	7 7 ¹ / ₈	6 ³ / ₈ 6 ¹ / ₂	6 ¹ / ₄ 6 ¹ / ₂	6 6 ³ / ₄	5 ¹ / ₄ 6	5 ¹ / ₄ 5 ¹ / ₄					
Preferred new					4 ³ / ₄ 4 ³ / ₄							5 ¹ / ₂ 5 ¹ / ₂
M Rumely new	100							24 ¹ / ₄ 28	20 24	22 26	23 30	25 27
Preferred new	100										47 48	45 45 ¹ / ₂
St Joseph Lead	10						11 ¹ / ₂ 14 ¹ / ₄	11 ¹ / ₂ 13 ³ / ₄	11 ¹ / ₂ 13 ³ / ₄	12 ¹ / ₈ 13 ³ / ₈	12 ¹ / ₈ 14 ¹ / ₂	13 ¹ / ₈ 14 ³ / ₈
Sapulpa Refining	5											7 9
Preferred	5											12 12
Savoy Oil	5	5 ¹ / ₂ 6 ³ / ₄	5 ³ / ₈ 6 ⁷ / ₈	6 6		5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 6 ³ / ₈	6 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ³ / ₄		10 ¹ / ₂ 13 ¹ / ₂	12 12
Saxon Motor Car	100										72 77 ¹ / ₂	64 ¹ / ₂ 71 ³ / ₈
Sherman Carbide									7 ³ / ₄ 8 ¹ / ₄	8 8		
Standard Motor Construc.	10						6 ¹ / ₄ 8 ¹ / ₄	6 16 ³ / ₄	9 ⁷ / ₈ 15 ³ / ₈	9 12 ¹ / ₂	8 ¹ / ₂ 13	11 ⁵ / ₈ 12
Steel Co of Canada, Ltd.	100							33 ¹ / ₂ 35 ¹ / ₂	31 ¹ / ₂ 38 ¹ / ₂	33 35 ¹ / ₄	44 45 ¹ / ₂	62 70
Steel & Radiation, Ltd.	100										65 75	62 70
Sterling Gum	5	*3 ¹ / ₄ *4 ¹ / ₄	*3 *3 ³ / ₄	*3 *3 ⁵ / ₈	*3 *3 ⁵ / ₈	*2 ¹ / ₂ *3 ¹ / ₂	*2 ³ / ₄ *3 ¹ / ₈	*2 ¹ / ₂ *3	*2 ¹ / ₄ *2 ³ / ₄	*2 ¹ / ₈ *2 ⁵ / ₈	*2 ¹ / ₂ *2 ⁵ / ₈	*2 ¹ / ₂ *2 ⁵ / ₈
Stewart-Warner Speedom.	100	60 62 ¹ / ₂	49 ¹ / ₂ 50 ¹ / ₈	54 58 ¹ / ₂			69 ³ / ₈ 69 ³ / ₈					41 ¹ / ₂ 47 ¹ / ₂
Studebaker rights								*13 ¹ / ₂ *15 ³ / ₄	*38 ¹ / ₄ *57	*45 ⁷ / ₈ *53 ¹ / ₄	34 47 ¹ / ₂	33 46 ¹ / ₂
Submarine Boat (no par)			60 73	60 60	54 ¹ / ₂ 58 ¹ / ₂	52 ¹ / ₂ 56 ¹ / ₂	50 ¹ / ₂ 57				36 45 ¹ / ₂	33 39
Tobacco Products	100	88 95	89 94	91 99 ¹ / ₂	99 101				5 ¹ / ₂ 6 ⁷ / ₈			
Preferred	100											5 7
Triangle Film cdfs.	5											
United Cigar Stores of Ameri	100	93 97	90 94	92 ³ / ₄ 106	101 114 ¹ / ₂	88 102	98 108	97 105	99 104	6 ³ / ₄ 9 ¹ / ₄	6 ¹ / ₂ 8 ⁵ / ₈	5 ⁷ / ₈ 7 ¹ / ₄
Preferred	100	111 ¹ / ₄ 111 ¹ / ₄		115 ¹ / ₂ 117 ¹ / ₂								
Common new	10	9 ¹ / ₄ 9 ³ / ₄	8 ⁷ / ₈ 9 ¹ / ₂	9 10 ¹ / ₂	10 ¹ / ₄ 11 ³ / ₈	8 ³ / ₄ 10 ³ / ₈	9 ³ / ₈ 10 ³ / ₄	9 ¹ / ₂ 10 ¹ / ₂	9 ⁵ / ₈ 10 ⁵ / ₈	9 ⁵ / ₈ 10		
Preferred new	10	11 ¹ / ₄ 11 ¹ / ₂	11 ³ / ₈ 11 ¹ / ₂	11 ¹ / ₂ 12	11 ³ / ₄ 12	11 ³ / ₄ 11 ⁷ / ₈	11 ¹ / ₄ 12 ¹ / ₄	11 ⁷ / ₈ 12				
Unit Cigar Stores of Can.	5		2 2	2 2 ¹ / ₈								
Preferred	5			33 33								
United Fruit rights												5 7
United Profit Sharing cdfs.	16	17 ³ / ₈										
United Profit Sharing new	1	3 ⁷ / ₈ 4 ¹ / ₂	3 4 ³ / ₈	3 ¹ / ₄ 3 ¹⁵ / ₁₆	3 ¹ / ₄ 4 ¹ / ₁₆	2 ¹ / ₂ 3 ¹ / ₂	3 3 ¹ / ₂	2 ¹ / ₂ 3	2 2 ³ / ₄	1 ³ / ₄ 2 ¹ / ₄	1 ¹ / ₂ 2 ¹ / ₄	1 ¹ / ₂ 2 ¹ / ₄
U S Light & Hg new	100				5 ³ / ₄ 5 ³ / ₄				2 ¹ / ₂ 4	2 ¹ / ₈ 3	2 ⁷ / ₈ 3	3 4
Preferred new	100								4 ¹ / ₄ 6 ¹ / ₄	4 4 ¹ / ₂	4 ¹ / ₄ 6 ³ / ₄	4 ¹ / ₈ 5 ⁷ / ₈
U S Light & Heating pref.	100									1 ¹ / ₂ 2 ¹ / ₂		
Utah Securities Corp.	100										17 22 ⁵ / ₈	18 19 ⁷ / ₈
Ventura Consol Oil.	5							12 ¹ / ₈ 13 ¹ / ₄	11 ¹ / ₄ 14 ¹ / ₄	10 ⁷ / ₈ 12 ¹ / ₂	12 13 ³ / ₈	11 ¹ / ₂ 14 ¹ / ₂
Victoria Oil.	1										1 ¹ / ₂ 1 ⁷ / ₈	1 ¹ / ₂ 1 ³ / ₈
Wayland Oil & Gas	5	3 ³ / ₈ 4 ¹ / ₈	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₄ 3 ¹ / ₄	2 ¹ / ₂ 2 ¹ / ₂	3 3		2 ¹ / ₂ 2 ¹ / ₂	3 ³ / ₈ 3 ⁷ / ₈	3 ³ / ₈ 3 ⁷ / ₈	3 ¹ / ₄ 4 ¹ / ₄	4 ¹ / ₈ 4 ¹ / ₄
White Motor	50											51 ¹ / ₄ 56
Willys-Overland	100	84 92 ¹ / ₂	91 ¹ / ₂ 99									
Preferred	100		95 97 ¹ / ₂									
Preferred when issued	100										*106 *108	*108 *108
Winchester Repeat Arms	100							1980 1980				
World Film	5	4 ³ / ₄ 5 ³ / ₈	4 ¹ / ₈ 5 ¹ / ₈	4 ¹ / ₄ 5 ¹ / ₈	3 ¹ / ₂ 4 ³ / ₄	3 ⁷ / ₈ 4 ³ / ₄	3 ⁷ / ₈ 5	3 ¹ / ₂ 4 ¹ / ₂	3 ¹ / ₄ 3 ⁷ / ₈	3 ³ / ₈ 4 ¹ / ₄	3 ³ / ₈ 4 ⁷ / ₈	3 4 ¹ / ₂
STANDARD OIL SUBSIDIARIES												
Anglo-American Oil	£1	14 ³ / ₄ 15 ³ / ₈	13 15	13 ¹ / ₂ 15 ³ / ₈	15 ¹ / ₂ 19 ¹ / ₄	15 ¹ / ₄ 18 ⁵ / ₈	16 ¹ / ₈ 18	15 ¹ / ₂ 16 ¹ / ₄	16 ³ / ₄ 18	600 660	625 640	16 19 ⁷ / ₈
Atlantic Refining	100	573 650	520 630	538 595	565 585	550 590	553 570	546 603	586 609	290 290	110 118	109 122
Borneo-Scrymser Co	100		262 266	250 250						100 125		115 120
Buckeye Pipe Line	50	112 118	108 115	106 110	106 112	98 109	100 105	99 103	99 104			730 730
Chesebrough Mfg (Cons)	100		670 670		685 700	720 720	701 701					
Colonial Oil	100				100 130	135 152	120 130	135 135	226 240	240 245	252 255	260 278
Continental Oil	100	225 234	221 232	220 232	229 246	225 235	227 227	225 230			46 46	45 54
Crescent Pipe Line	50	40 43	37 41	36 39	37 ¹ / ₂ 39	39 43	40 42	39 42	39 ¹ / ₂ 50	53 53		275 275
Cumberland Pipe Line	50	52 53	50 50		49 49	45 46	45 46	46 46	50 50			45 45
Eureka Pipe Line	50	233 240	215 228	220 235	221 228	225 230	223 228		229 250			
Galena-Signal Oil	100	166 172	160 168	155 163	154 161	155 161	146 151	138 148	148 170	160 165	159 161	155 172
Preferred	100	141 144		138 138	135 140							165 169
Illinois Pipe Line	100	*118*145	*123*134	*125*132	*130*142	*120*135	*128*142	*134*140	*138*150	*140*159	*148*159	*150*183
Indiana Pipe Line	50	99 110	95 105	96 105	99 106	92 100	95 98	95 98	96 105	99 109	107 115	108 117
National Transit	25	36 ¹ / ₂ 38	29 37	30 32	28 34	29 ¹ / ₂ 34	28 ¹ / ₂ 32	29 31	30 ³ / ₄ 34 ¹ / ₂	32 34 ¹ / ₂	225 228	223 225
New York Transit	25	225 233	221 233	220 220	210 216	205 212	212 214		205 230	219 226	225 228	223 225
Northern Pipe Line	100	89 98	89 97	88 93	92 96	95 101	90 105	93 94	94 105	108 116	105 115	111 111
Ohio Oil	25	137 ¹ / ₂ 145	122 136 ¹ / ₂	130 144	136 144 ¹ / ₂	130 146	133 138 ¹ / ₂	133 140	138 156	139 150	151 159	149 180
Penn Mex Fuel Co	25		60 64		62 65			55 61		61 61	52 52	63 70
Pierce Oil Corporation	25	14 16 ¹ / ₄	12 ¹ / ₄ 14 ³ / ₈	13 14 ¹ / ₄	12 ⁷ / ₈ 15 ¹ / ₄	11 ¹ / ₂ 13	10 13 ¹ / ₄	9 10 ¹ / ₈	9 ¹ / ₂ 13 ⁵ / ₈	12 13	13 14 ¹ / ₂	14 ¹ / ₂ 19
Prairie Oil & Gas	100	455 485	455 473	220 258	250 304	284 316	295 315	307 355	350 415	398 426	393 425	410 443
Prairie Oil & Gas, ex-rights	100	235 260	210 247									427 465
Prairie Pipe Line	100	*150*185	*135*159	*143*149	*138*147	*122*141	131 166	150 164	160 183	175 225	194 220	202 224
Solar Refining	100	250 265	230 242	230 240	233 247	225 246	230 230	225 228	225 250	245 260	285 285	314 314
Southern Pipe Line	100	205 225	210 222	200 216	206 218	200 218	207 213	210 212	210 219	215 235	230 236	229 239
South Penn Oil	100	264 310	253 290	254 284	268 285	260 295	273 281	270 282	287 347	311 349	340 354	339 376
Southwest Penn Pipe Lines	100	121 125	110 116	111 115	110 115	107 114	110 112	110 112	115 123	125 131		125 135
Standard Oil (California)	100	291 312	272 ¹ / ₂ 298	286 301	290 304	273 302	276 287	270 298	293 308	303 313	303 325	309 354
Standard Oil (Indiana)	100	449 485	415 452	395 435	395 435	399 447	406 422	395 413	423 460	455 480		