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> 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	
Interest and Rents due and accrued	8,168,051 23	advance	1,290,765 93
Premiums in course of collection	4,527,957 86	Miscellaneous Liabilities	579,037 88
Cash (\$11,148,143 36 at interest)	11,507,163 76	Taxes, License Fees, &c., payable in 1916	690,609 17
Deposited to pay claims	411,425 62	Dividends payable in 1916	17,839,992 58
No.		Reserve for future Deferred Dividends	66,673,718 83
		Contingency Reserve	14,625,579 16
Total Admitted Assets \$6	16,528,254 00	Total Liabilities\$6	16,528,254 00

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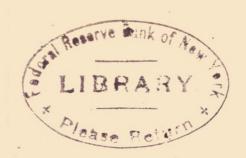
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THE FINANCIAL REVIEW

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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INDEX TO CONTENTS.

RETROSPECT OF 1915	GERMAN BANK STATEMENT—
Range of Leading Stocks in 191515	Gold Holdings, Circulation, Discounts, Deposits100
Sales at New York Stock Exchange Since 189616	Cold Holdings, Chediavion, Discounts, Deposits
Monthly Review of Current Events, Money Market, Stock Market	FRENCH BANK STATEMENT—
and Foreign Exchange16-63	Gold Holdings, Circulation, Discounts, Deposits101
Monthly Fluctuations of Leading Stocks—See Each Month of	RUSSIAN BANK STATEMENT—
Retrospect	Gold Holdings, Circulation, Discounts, Deposits101
CLEARINGS AND SPECULATION IN 1915 63	TRADE AND COMMERCE—
Sales of Stocks65	Our Foreign Trade in 1915—Calendar Year
LISTINGS OF SECURITIES ON THE NEW YORK STOCK	Values of Exports and Imports by Fiscal Years, 1883-1915105
EXCHANGE66	Exports of Leading Articles of Domestic Produce for Three Years105
EXCHANGE 00	Imports of Leading Articles of Merchandise for Three Years106
BUILDING OPERATIONS IN UNITED STATES AND CANADA 68	Imports and Exports by Countries and Geographical Divisions for
TAIL LIBER IN 1915	December and Year 1915104
FAILURES IN 1915 70	Comparative Prices of Merchandise, 1860, 1879 and 1912-1916106
Failures by Branches of Business 72	FOREIGN EXCHANGE—
Yearly Failures Since 185773	Daily Prices in New York on London for Three Years107-109
Detailed Statement of Failures in United States and Canada in 1915 73	Daily Rates of Exchange on Continental Centres for 1914 & 1915-109-113
BANKING, FINANCE AND CURRENCY—	Monthly Range for Three Years at New York on Continental Cen-
Call Money Rates for Every Day in 1915 74	tres114-115
Money Market for Three Years74-75	UNITED STATES DEBT, MONEY AND SECURITIES—
Federal Reserve Bank of New York—Weekly Returns 76	Debt of the United States, 1793-1915
Federal Reserve System (12 Combined Banks)—Weekly Returns_ 77	Detailed Statement of Public Debt on December 31 1915116
N. Y. City Clearing House Banks (Members Federal Reserve Bank)	Stock of Money in Country116-117
-Actual Condition End of Week and Averages for Week78-79	Highest and Lowest Prices of United States Bonds, Monthly,
N. Y. City Clearing House Banks (State Banks Not Members Fed-	
eral Reserve Bank)—Actual End of Week and Averages for Week_78-79	1860-1915
N. Y. City Clearing House Trust Cos. (Not Members Federal Reserve	STATE SECURITIES—
Bank)—Actual Condition End of Week and Averages for Week80-81	Highest and Lowest Quotations of State Securities, Yearly Range,
N. Y. City Clearing House Banks and Trust Cos. Combined-Aver-	1860-1913
ages for Week and Actual Condition End of Week80-81	Prices of State Securities, Monthly, for Years 1914 and 1915125
State Banks and Trust Cos. Not in Clearing House-Weekly Returns 82	FOREIGN GOVERNMENT SECURITIES—
All Banks and Trust Cos. Combined—Loans and Money Holdings 82	Highest and Lowest Quotations, Monthly, 1914 and 1915121
CROP AND OTHER PRODUCTIONS—	RAILROADS AND THEIR SECURITIES—
Our Harvests in 191583	Railroad Statistics for the United States126
	Mileage, Capitalization, Wages, Passenger and Freight Statistics_126-129
The Crops for a Series of Years83-85	Earnings, &c., Fiscal Years Ending June 30 1900-1914130
IRON, COPPER AND OTHER METALS—	Railroad Earnings in calendar years 1914 and 1915131-136
Pig Iron Production and Prices	Railroad and Industrial Dividends for Ten Years—See "Railway
Anthracite Coal Production	and Industrial" Section pages 197-200.
Copper Production and Prices for Last Four Years 85	RECORD OF STOCK EXCHANGE TRANSACTIONS—
Weekly Record of Prices, Iron, Steel and Other Metals, and Their	Bonds in N. Y., 1911-1915—Highest and Lowest Prices Monthly_136-170
Products for 1914 and 191588-89	Stocks in N. Y., 1911-1915—Highest and Lowest Prices Monthly 171-186
Daily Prices of Copper, Tin, Lead and Spelter for 1914 and 191590-91	Bonds in Boston, 1915—Highest and Lowest Prices Monthly 171-186
GOLD AND SILVER—	Stocks in Boston, 1915—Highest and Lowest Prices Monthly187-188
Review of Gold and Silver Production 92	Bonds in Philadelphia, 1915—Highest and Lowest Prices Monthly 188-189
Product of Gold in United States, Africa, Australasia, Russia, &c. 92-94	Stocks in Philadelphia, 1915—Highest and Lowest Prices Monthly 189-190
World's Gold Production since 188193	Bonds in Baltimore, 1915—Highest and Lowest Prices Monthly 190-192
World's Silver Production since 189194	Stocks in Baltimore, 1915—Highest and Lowest Prices Monthly———192
Monthly Range of Silver Prices in London for Three Years99	Bonds in Chicago, 1915—Highest and Lowest Prices Monthly_192-193
	Stocks in Chicago, 1915—Highest and Lowest Prices Monthly———193
GREAT BRITAIN—BANKS AND TRADE—	NEW YORK "CURB" MARKET TRANSACTIONS—
Review of the Year's Influences and Events95	
Statement of Bank of England Weekly in 1915 96	Highest and Lowest Prices for Five Years 194-198
Bank of England and Continental Discount Rates 99	Highest and Lowest Prices by Months for 1915199-200
Bank Clearings at London and Provincial Centres96	"RAILWAY AND INDUSTRIAL" SECTION—
British Imports and Exports97-99	(Issue of Feb. 26 1916 bound up with the Review)Appendix

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

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 and to be paid to ensure prompt delivery. 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 The advances in Stock Exchange prices April 1. 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 $5\frac{1}{2}\%$, 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 1/4% for expenses, making the cost of the bonds 961/4, 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 4 701/4 to 4 741/8 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 worldoutside 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 reoccupying 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 The Russians were forced to retreat this new foe. 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, Novogeorgievsk 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. 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 sued by the German Emperor to submarine com-

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 concensus 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 noncombatants, 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 ismanders "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- made 5%, and the price obtained by the two Govern-

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 $3\frac{1}{2}\%$ 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 $4\frac{1}{2}\%$, 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 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. 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 shortdated 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 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 $1\frac{5}{8}\%$ and "yearlings" at $2\frac{7}{8}\%$; 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 23/4%. Gradually, however, interest rates had to be raised and in October the issue of 5year 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 $4\frac{1}{2}\%$ 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 871/4. 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 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 shortterm bonds and longer term defense bonds and conversions of 3% and $3\frac{1}{2}\%$ 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 3½% 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

Loan made in London, providing for the sending of 505, 000,000

Loan made in London, providing for the sending of 505, 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 98½, against 97½ 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

000,000 to 2,670,000,000 kronen ($$526,000,000 t^{0}$ \$534,000,000). The first Austrian war loan was offered in November 1914 and consisted of 5½ per cents at $97\frac{1}{2}$; 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 $5\frac{1}{2}\%$ 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
First 5% War Loan of 1914 (Oct. 1914) 500,000,000
First 5 % War Loan of 1915 (Feb. 1915) 500,000,000
Second 5½% War Loan of 1915 (May 1915) 1,000,000
4% Series of the Treasury (Aug. 1914) 300,000,000 \$1,364,750,000 257,500,000 257,500,000 1,000,000,000 300,000,000 300,000,000 515,000,000 154,500,000 154,500,000 1915)
4% Series of the Treasury (Aug. 1914)
4% Series of the Treasury (March 1915)
Short Term Treasury Obligations discounted in Great Britain, £132,000,000
Short Term Treasury Obligations, discounted in France, Frs. 625,000,000
Special Currency Loan (April 16 1915)
5½% Short Term War Loan of 1915
(Nov. 1915) 1,248,324,000 642,886,860 234,750,000 200,000,000 120,896,250 103,000,000 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, speakthe subscriptions were reported as aggregating 2,630,- ing 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 $\frac{1}{6}$. 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 461/4; 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 4591/2, 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 comecontracts, 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 In not a few cases the ordinary business. 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 openand closing prices for some of the more prominent shares. The record is certainly an unequaled 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 109% 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 95%; Erie common between the beginning and end of the year ran up from 211/2 to 44; New York Central from 843/4 to 1103/8; New York New Haven & Hartford from 547/8 to 77; Reading common from 713/4 (half shares) to 84; Canadian Pacific from 156 to 183; Chicago Milwaukee & St. Paul common from 87 to 1007/8; Great Northern from 1123/4 to 1271/8; Northern Pacific from 100 to 118; Southern Pacific from 82 to 1037/8; Union Pacific common from 115¾ to 1395%; Atchison Topeka & Santa Fe common from 93 to 1081/4; Chesapeake & Ohio from 41 to 64½; Norfolk & Western from 99½ to 1211/2; 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.

		1		
Par.	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines— Baltimore & Ohio100 Cleve Cin Chic & St L_100 Erie100 N Y Central & Hud Riv 100 N Y Chic & St Louis100 Pennsylvania50 New England and Eastern—	84 ¾ 35 52 ¼	63¾ Feb. 25 21 Jan. 18 19% Feb. 24 81½ Mar. 1 30 June 29 51⅓ Feb. 24	96 Dec. 31 52 Oct. 22 45% Nov. 19 110½ Dec. 31 46% Dec. 23 61½ Nov. 3	95% 48 44 110% 46% 59%
Boston & Albany 100 Boston & Maine 100 N Y N H & Hartford 100 Coal Boads	547/8	170 Mar. 5 20 Feb. 13 43 Feb. 25	198 Jan. 12 37½ Oct. 11 89 Oct. 11	$^{192}_{\ 36}_{\ 77}$
Central of New Jersey 100 Delaware Lack & West 50 Delaware & Hudson 100 Lehigh Valley 50 N Y Ontario & Western 100 Reading 50	324 199 ¹⁵ / ₆ 142 65 ⁵ / ₆ 22 ¹ / ₄ 71 ³ / ₄	250 Sept. 1 199 ¹⁵ , Jan. 6 138 ¹² Aug. 31 64 ¹⁵ Feb. 24 21 ¹³ Jan. 6 69 ²⁵ May 10	325 Jan. 22 238 Nov. 23 154 % Nov. 4 83 % Nov. 19 35 April 20 85 % Nov. 3	290 222 15314 8214 3078
Chicago & Alton	156 93/8 87 125 211/2 25 1123/4	138 July 23 8 Aug. 6 77 4 July 26 118 2 July 10 10 2 July 20 24 Mar. 15 4 Jan. 12 112 4 Jan. 2 99 July 7	194 Nov. 1 15½ Aug. 25 101½ Dec. 31 135½ Nov. 16 38½ April 15 38½ Nov. 3 16½ Nov. 16 128% Nov. 5 113 April 19 126½ Nov. 1	183 10 100 1/8 135 18 34 1/8 14 1/8 127 1/4 108
Milnois Central S 100 Minn St Paul & S S M 100 Northern Pacific 100 Rock Island Company 100 Preferred 100 Southern Pacific CO 100 Toledo St Louis & West 100 Union Pacific 100 Southwestern 100 Southweste	107 106 100 138 82 1 11534	99 July 7 106 Jan. 4 99 % Feb. 21 % July 15 ¼ June 21 81¼ Feb. 5 1 Jan. 6 115 ¼ Jan. 2	113 April 19 126½ Nov. 1 118¾ Dec. 31 1¼ April 9 2½ April 9 10½ Dec. 31 8½ Nov. 30 141½ Nov. 18	108 124 1/8 118 103 1/8 139 5/8
Atch Topeka & S Fe 100 Kansas City Southern 100 Missouri Kans & Tex 100 Preferred 100 Missouri Pacific 100 St L & San Fr. 2d pref. 100 St Louis Southwestern. 100 Texas & Pacific 100	93 21¾ 8¾ 26 7⅓ 3¼ 17 12		111¼ Nov. 4 35¼ Nov. 1 15¼ April 19 40 April 5 18¼ April 19 10¾ Nov. 8 23 Nov. 17 17% April 19	108 1/4 32 7 16 1/4 4 1/2 6 1/2 20 10 1/4
Southern Roads— Chesapeake & Ohio 100 Louisville & Nashville 100 Norfolk & Western 100 Seaboard Air Line 100 Preferred 100 Southern Railway 100 Preferred 100 Miscellaneous—	41 112 99 14 11 14 38 14 58	35% July 9 104½ July 8 99½ Jan. 4 11½ July 31 30¼ July 24 12½ July 23 42 July 23	64¾ Nov. 19 130¼ Nov. 4 122½ Dec. 14 20¼ Nov. 5 43¾ Nov. 4 26 Nov. 1 65 Nov. 3	64 1/2 129 1/2 121 1/2 18 1/2 39 1/2 24 62 3/4
Allis-Chalmers Mfg v t c 100 Am Agricul Chemical100 American Beet Sugar100 American Can	88 48 48 49 44 49 49 49 49 49 49 49 49 49 49 49	18¼ May 10	4914 Oct. 4 7412 Nov. 8 742 Nov. 8 723 Dec. 7 6832 Oct. 4 64 Oct. 23 10836 Dec. 31 10836 Dec. 31 11936 Nov. 4 25234 April 22 25234 April 22 260 Oct. 23 660 Oct. 23 660 Oct. 23 660 Sept. 29 127 Oct. 6 127 Oct. 20 128512 Oct. 24 1258 Dec. 29 127 Oct. 22 128512 Oct. 24 1258 Dec. 29 128512 Oct. 44 1274 Dec. 27 9434 Sept. 29 129 Oct. 26	31% 72% 70 61% 78% 61% 78% 6108% 61115 x127% 206 91% 459% 388 52% 484 73 158 488 477 158 488 477 158 488 477 158 488 477 158 488 477 158 488 477 158 488 488 477 158 488 488 477 158 488 488 488 477 488 488 477 488 488 48
Lackawanna Steel 100 Maxwell Motor tr ctfs 100	28 15½	8 Jan. 6 28 Jan. 7 15¼ Jan. 6	94¾ Sept. 29 92 Oct. 26	81 76

Par.	Open-ing.	Lo	west.		Hi	ghest.		Clos-ing.
Miscellaneous—								
Mexican Petroleum100		51	Jan.		1241/2			123
National Lead100	44	44	Jan.		7034			66 1/2
New York Air Brake100			Feb.	26	16434	Sept.	23	14034
Pacific Mail SS100			Dec.			Aug.	3	111/2
People's Gas Lt & Coke 100	1171/2	106 1/2	Dec.	21	$123\frac{1}{2}$	April	3	1111/2
Pressed Steel Car100	33 1/8	25	Mar.	6	781/4	Oct.	4	64 5/8
Railway Steel Spring100	221/2	19	Mar.		54	Oct.	9	45
Republic Iron & Steel100	20	19	Feb.	1	571/4	Dec.	9	551/2
South Porto Rico Sugar 100		40	Feb.	16	164	Dec.	1	145
Studebaker Corp (The) 100	3534	35%	Jan.		195	Oct.	22	1671/4
Texas Co (The)100	134 1/2	120	May	14	237	Dec.	20	233
U S Industrial Alcohol_100	15 51 1/8	15	Jan.	27	13134	Dec.	24	1291/2
U S Rubber100	51 1/8	44	July	24	7434	April	14	56
U S Steel Corporation100	49	38	Feb.		891/2	Dec.	27	88 1/8
Preferred100	105 x	102	Feb.	1	117	Oct.	30	117
Va-Carolina Chemical_100	15	15	Jan.	4 2	52	Oct.	26	491/4
Western Union Teleg100	57	57	Jan.	2	90	Nov.		881/2
Westingh Elec & Mfg50	3334	32	Feb.	24	74 1/8	Oct.	26	x6934
Willys-Overland (The)_100		87	Feb.	23	268	Nov.	1	236

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

d Ex dividend in liquidation.

z 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	138,380,184	569,159,000	7,012,080	2,082,200		
1901	265,944,659	994,235,400	1,892,670	2,502,800		
1902	188,503,403	879,749,150	1,378,050	3,675,900		
1903	161,102,101	684,300,400	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	x207,513,450		
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		
173,143,243 900,035,200 3,040,000 31,354,000						

* 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\$		155,245,118,234
Business failures\$	302,286,148	357,908,859
Sales at N. Y. Stock Exchangeshares	173,145,203	
Imports of merchandise (12 months)\$		1,789,276,001
Exports of merchandise (12 months)\$	3,550,915,393	2,113,624,050
Net imports of gold (12 months)\$	420,528,672	*165,228,415
Gross earnings (12 months)\$		2,993,369,266
Net earnings (12 months)\$		824,407,920
Railroad constructedmiles	x933	$x_{1,532}$
Wheat raisedbushels	1,011,505,000	891,017,000
Corn raisedbushels	3,054,535,000	2,672,804,000
Oats raisedbushels	1,540,362,000	1,141,060,000
Cotton raisedbales	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) Copper production in United States_lbs.		32,021,897 $1,531,781,000$
Anthractic shipments (tons of 2,240 lbs.)		68.342,601
Coal of all kinds (tons of 2,000 lbs.)		
Petroleum production (whole U. S.)_bbls		
Immigration into United StatesNo.	b258,678	
Building operations, 252 cities\$		
Dunding operations, 202 clos	022,004,200	010,021,400

* Net exports.

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

x 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 othe

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 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 cooperation 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 Niew York through a group of leading banks and bankers, including J. P. Morgan & Co., who agreed ('normal' here had reference to the disappearance of the state of the exchanges adverse to the United States and not

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. I 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 hey were advisable in the accordingly fresh issues of capital of any ki

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.

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 sunds be the very largest on record, or symething like 16,500,000 bales in grain a further great rise in prices occurred. The control of the property of the control of the

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 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 a 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 issue of 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

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 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 longestablished policy of the country.

The damages awarded to D. E. Loewe & Co., independent that 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

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 pressing 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. 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 inherentand 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 constitution is shall refrein from employ any non-union man, so the employer has the consti-tutional 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 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

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 inconsiderable 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 Satur 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 RR. 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 3% 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: fluctuations:

-				
Stock Fluctuations.	Jan. 2.	Jan. 30.	Range f	or Month.
Railroads-			Low.	High.
Atch Top & Santa Fe-	93	941/6	93 Jan	96% Jan 26
Baltimore & Ohio		72 1/8		74% Jan 26
Canadian Pacific	*155 156			
Chesapeake & Ohio	*40 41	15878		
Chic Milw & St Paul.	87			
		j88¾		
Erie	*213/8 22	231/8		23¾ Jan 21
Great Northern, pref-	11234	j115¼	112¾ Jan	2 j118 Jan 22
Louisville & Nashville		j117½		j121½ Jan 22
N Y Cent & Hud River	*84 85	j89½		j92¾ Jan 22
N I N H & Harmord	04/8	501/2	49 Jan 2	
Norioik & Western	9814 100	103		103½ Jan 22
Northern Pacific	100	j104		j107 Jan 22
Pennsylvania	1041/2	107	104¼ Jan	
Reading Company	1431/2	$j145\frac{1}{2}$	142 1/8 Jan	153% Jan 22
Southern Pacific Co	82	8514	81¾ Jan	
N Y N H & Hartford Norfolk & Western Northern Pacific Pennsylvania Reading Company Southern Pacific Co. Southern Railway Union Pacific	* 14	17		18 Jan 23
Onion Facility	115¾	119%	115¾ Jan	122 1/8 Jan 22
Industrial, &c.—				
Allis-Chalmers Mfg	*6½ 9	9	7¾ Jan 12	
Preferred			35 Jan	
Amalgamated Copper-	51¾	53 1/8	51¾ Jan 2	58½ Jan 21
Preferred Amalgamated Copper Amer Agric Chemical	* 48	50	48 Jan 4	
American Beet Sugar_	331/2	38	33¾ Jan (38 1/8 Jan 30
American Can	25¾	28	25½ Jan 2	
American Beet Sugar- American Can	441/2	45 1/8	44½ Jan 2	48½ Jan 18
Amer Coal Products	* 83	* 83	82 Jan 20	
American Locomotive	23	231/2	22¼ Jan 20	28¾ Jan 12
Amer Smelt & Refin	56	61½	56 Jan 2	
American woolen	*10 20	*15 25	16 Jan	17¾ Jan 23
AnacondaCop (par\$25) Baldwin Locomotive_ Bethlehem Steel Corp_ Central Leather	\$251/8	\$263/8	\$25 Jan 2	\$281/8 Jan 21
Baldwin Locomotive	* 40	* 35	35 Jan 29	
Bethlehem Steel Corp.	461/2	48¾	46¼ Jan	54% Jan 18
Central Leather	*373/4	*1341/8 341/2	j33 Jan 2	39¼ Jan 8
		*233/4 26	21¾ Jan	
Continental Can	*40 42			49½ Jan 19
Cuban-Amer Sugar		4134	38 Jan 28	47 Jan 26
General Chemical	*160 165	a165	165 Jan 20	
General Motors	29	92½ 31% \$18%	82 Jan	
Goodrich (B F)	*23 25	31%	24½ Jan	32¾ Jan 29
Insp Con Cop (par \$20)	\$165/8	\$181/8	\$16% Jan	\$19 % Jan 18
Lackawanna Steel			28 Jan	
Maxwell Motor	15½ 33¾	17	15¼ Jan	19 Jan 12
Pressed Steel Car	33 1/8	29	28 Jan 29	39 Jan 11
Railway Steel Spring		*22 23	22½ Jan	
Republic Iron & Steel	*181/6 20	*19 191/2	19¾ Jan	22 3/8 Jan 19
Studebaker Corp(The)	3534	411/2	35¾ Jan	44 Jan 18
Texas Co (The) U S Industrial Alcohol	*130 1341/2	135	132 Jan	135¼ Jan 11
US Industrial Alcohol	*15 25		15 Jan 2'	15 Jan 27
U S Rubber	51 7/8	<i>j</i> 57	51% Jan	
U S Rubber United States Steel	49	40	40 Jan 1 29	53% Jan 21
Western Union Teleg.	57	631/2	57 Jan	63 % Jan 29

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

western Union Telez. 57 63¼ 57 Jan 2! 63¼ Jan 29 a Less than 100 shares. 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 1¾ @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 fluctua 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 85%, but at the close of the month there was a downward reaction again, quotations Jan. 30 being 4 84½ @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 25-16% for 60-day bills and 2¾@2½% for 90-day bills were down at the close of the month to 1½@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 Current Events.—Under the influence of Europe's tremendous demand for foodstuffs and other supplies (shipments 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 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

man 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." T

fident 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 exsimilar 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 shiphad no intention, however, of advising their merchant shiphad 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 ernment 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 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 marines 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 convoying 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 these replies promised any early or definite solu-

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 warzone 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 presume 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."

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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 Alied 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 Forcign 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 eruiser Kron Prinz Wilhelm, operating on
the northern coast of Brazil, sank four British vessels during
this and the preceding month. tion to see what obligations the British Government, on its side, is prepared to assume."

by drawing, but the Imperial securities not to be redeemable until Oct. 1 1924. Issue price was made 98½, a 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 was the activation of the continuation of the conti

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 ravive those which

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 secreey concerning manifests owing to the lectors 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 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

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 tages 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 feathe 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 % \$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. Eric RR. disposed of \$7,400,000 Eric & Jersey RR. 1st 6% s. f. gold bonds, and they were offered to the public at 104½, yielding over 5.70%. The Eric also disposed of \$6,000,000 Genesee Riv. 1st mtg. 6s, which were offered in March at 103¾. 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 98¾. Bankers offered at 81, to net 4.57%, \$4,000,000 1st mtg. 3½s of Mich. Cent. RR. It was also announced that there would be a new issue of \$3,000,000 4½% 1-yr. notes of Mich. Cent., the proceeds, along with treasury funds, to be used to take care of \$6,000,000 4½% notes due Mar. 2. Montreal Tramways & Power Co. disposed of \$7,000,000 2-yr. 6% col. tr. notes which were subsequently offered at 99¼, to yield over 6.40%. Montana Pow. Co. sold \$6,000,000 1st & ref. 5s, due July 1 1943, and they were offered at 91½. Southern Ry. passed the div. on pref. Cal. &

Stock Fluctuations.	Feb. 1.	Feb. 27.	Range	for Month.
Railroads—			Low.	High.
Atch Top & Santa Fe-	93¾	941/2		24 95% Feb 11
Baltimore & Ohio	x70	643/4	63¾ Feb	25 <i>j</i> 71 Feb 2
Canadian Pacific	1591/2	157	153 5/8 Feb	5 159¾ Feb 9
Chesapeake & Ohio	435/8	40	40 Feb :	23 44 % Feb 1
Chic Milw & St Paul	881/2	85	83¼ Feb :	24 89 Feb 1
Erie	231/8	2034	19% Feb :	24 23¼ Feb 1
Great Northern, pref.	1143/4	1131/4	11234 Feb	24 116½ Feb 11
Louisville & Nashville.	*116 119	a112	112 Feb :	24 1173% Feb 2
N Y Cent & Hud Riv_	891/2	821/4	81% Feb :	26 90½ Feb 1
NYNH& Hartford	501/2	45	43 Feb :	25 52¼ Feb 1
Norfolk & Western	1031/2	*j99 101	99 1/8 Feb	6 103½ Feb 1
Northern Pacific	104	100¾	991/8 Feb :	24 105½ Feb 2
Pennsylvania	x1051/4	104 3/8	103% Feb	24 j106¾ Feb 4
Reading Company	146	142 3/8	1401/8 Feb	24 147 7/8 Feb 2
Southern Pacific Co	85 1/8 16 7/8	j82	81¼ Feb	5 85¾ Feb 1
Southern Railway		131/2		24 17 Feb 2
Union Pacific	1191/2	119%	116% Feb	23 121½ Feb 11
Industrial, &c.—				
Allis-Chalmers Mfg	*8 10	*8 10		10 9 Feb 10
Preferred	*34 37	* 37		10 36 Feb 4
Amalgamated Copper-	541/4	531/2		24 55¾ Feb 11
Amer Agricul Chem	49¾	*48¾ 50		25 50½ Feb 9
American Beet Sugar_	381/2	38 1/8		24 42 Feb 11
American Can	27 1/8	261/4		24 29½ Feb 2
American Car & Fdry_	451/4	401/4		23 45 % Feb 11
American Coal Prod	* 83	* 82	a82 Feb	9 a82½ Feb 11
American Locomotive	231/8	2034		27 23½ Feb 1
Amer Smelting & Ref	- 601/2	j61½		24 67% Feb 13
American Woolen	*15 25	*15½ 18		23 18 Feb 16
AnacondaCop(par\$25)	\$27	\$26		24 \$27% Feb 11
Baldwin Locomotive	* 35 48 ⁵ / ₈	28		27 33¼ Feb 2
Bethlehem Steel Corp		54 3/8	47% Feb	1 57¾ Feb 10
Central Leather	34½ *23½ 26	343/8		20 37% Feb 11
Colorado Fuel & Iron_	*23½ 26 *45 47	2334		24 26% Feb 13
Continental Can	*40 45	*43½ 45 *40¼ 41½		23 47 Feb 11 26 45% Feb 8
Cuban-American Sugar General Chemical	a165	*40¼ 41½ a178	166 1 Feb	26 45¾ Feb 8 8 172 Feb 24
General Motors	94	91		23 94% Feb 11
Goodrich (B F)	3134	3134		24 33½ Feb 4
Insp Con Cop (par \$20)	\$181/2	\$185%		23 \$19½ Feb 13
Lackawanna Steel	Ø1072	*281/4 32		20 30 Feb 11
Maxwell Motor	17 171/2	241/2	17% Feb	2 25 Feb 17
Pressed Steel Car	29	271/2		23 31% Feb 13
Railway Steel Spring	*20 24	*20 22		18 23 Feb 8
Republic Iron & Steel	19	*19 20	19 Feb	1 21 Feb 11
Studebaker Corp (The)	42	451/8	41½ Feb	1 47¾ Feb 8
Texas Co (The)	135	127		24 135 Feb 1
U S Industrial Alcohol	*15 30	*15 40		
U S Rubber	57	54 3/8	53 Feb	24 58¾ Feb 2
United States Steel	381/2	421/4	38 Feb	1 4434 Feb 13
Western Union Teleg_	63 3/8	62 7/8	61 Feb	23 64% Feb 2
	, ,	, ,		

 $a\,{\rm Less}$ than 100 shares. $f\,{\rm Quoted}$ ex-dividend during the month and prior to this date. $x\,{\rm Ex-dividend.}$ *Bid and asked price; no sale.

a Less than 100 shares. I Quoted ex-dividend during the month and prior to this date. x 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 2½%, with the minimum 1¾%. Money on time was quoted at the close at 2½@2¾ for 60 days, 2¾ @3 for 90 days, 3@3¼ for 4 mos. and 3¼ @3½ for 50 for 5 and 6 mos. Commercial paper was 3½@4 for choice double names and prime single names, and 4½@4½ 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 \$2,268,448,000. 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 fron London to the United States, in part for safe keeping, 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 4.84½@4.84.15-16 and cable transfers at 4.84.15-16@4.85½. By Feb. 16 demand bills were down to 4.79 and cable transfers to 4.79½. A sharp recovery then ensued, but by Feb. 24 rates were down again to 4.79½ for demand bills and 4.79½ for cable transfers. Closing quotations Feb. 27 were 4.79 13-16@4.80 and 4.80 and 4.80.5-16@4.80½ 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 exceedi 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 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 inferest 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

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 &ct 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 clas placing upon snippers 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 then reasonable to build the carrier to maintain a rate less than reasonable to build up a local enterprise. That would be to go outside the car-rier'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."

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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 4½%, as against 4½% at the previous year's sale. The proposals received aggregated \$98,569,000 and the bonds were awarded to a banking snydicate 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.

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in this market was 8.35 cts., and on Monday Mar. I 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 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 Permysl. 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, inthe 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 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 Ex-

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 change 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 99%, 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 £250,000,000,000, and the average price realized was £95 18s. 1d., making an average rate of substantially 3 15-16%. On Mar. 30 the British Treasury received tender 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 Trasury (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 3,93,900,000 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 1,350,000,000 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 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 eash 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 995% and int., yielding about 53%%; \$5,000,000, due Mar. 1 1918, were offered at 973%, and \$5,000,000, due Mar. 1 1920, at 9534, 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 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.

tion, 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 ordar," 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

The right of the United States, however, to 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 national law. 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.

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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 15½ cts. to 17 cts. and electrolytic from 14½ to 15½. 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 31½. May corn at Chicago, opening at 73¾, sold down to 71 ets. Mar. 2, advanced to

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 shelved in the dying hours of Congress. Among the other measures which failed of enactment were the bills providing

the Pacific Mail Steamship Co., operating seven trans-Pacific steamships, at once declared (according to a San Fracisco 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 of shipments destroyed in transit, but it was found to have a much wider application and for a time it seemed that the ef-

pose of the bill was to do away with the limited hashing 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

ment of women between the hours of 10 p. m. and 0 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

of the month transactions reached large proportions, The latter 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 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 54½ 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 18½ 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 1¾ cextra, 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 fo	r Month.
Railroads-			Low.	High.
Atch Top & Santa Fe	941/4	981/8	94¼ Mar 1	100 ¼ Mar 29
Baltimore & Ohio		721/4	64½ Mar 1	
Canadian Pacific	x15434	161 %	x1531/4 Mar 1	165 Mar 29
Chesapeake & Ohio	40 .	451/8	40 Mar 1	46 % Mar 31
Chie Milw & St Paul	851/4	89	84¾ Mar 1	90% Mar 25
Erie	21	25	20 % Mar 1	25% Mar 31
Great Northern, pref.	1131/4	118	113¼ Mar 1	119 Mar 27
Louisville & Nashville_		118	110 Mar 1	120 Mar 29
NYC & Hud River	821/4	j85	81½ Mar 1	j87¾ Mar 29
NYNH & Hartford	45	5934	45 Mar 1	62½ Mar 31
Norfolk & Western	*99 1011/4	*101 1021/4	100¼ Mar 2	103 Mar 25
Northern Pacific	10034	1043/4	100¼ Mar 2	106½ Mar 27
Pennsylvania	1033/4	106½	103% Mar 1	1083/8 Mar 30
Reading Company	1421/2	145 %	142 Mar 18	
Southern Pacific Co	821/8	861/2	81% Mar 3	881/8 Mar 27
Southern Railway		16 7/8	13½ Mar 2	171/8 Mar 31
Union Pacific	x117 1/8	124 %	x117% Mar 1	126½ Mar 29
Industrial, &c.—				
Allis-Chalmers Mfg	*8 10	12	81/8 Mar 4	131/8 Mar 31
Preferred	* 37	451/4	34 Mar 4	47 Mar 31
Amalgamated Copper-	00%	623/8	53¼ Mar 1	63% Mar 31
Amer Agricul Chem	*48¾ 50	j49 7/8	j48 Mar 24	50¼ Mar 31
American Beet Sugar -	391/4	443/8	38¾ Mar 1	46 Mar 30
American Can	20 1/2	31%	26 Mar 1	32 % Mar 31
Amer Car & Fdy		j471/2	40¼ Mar 2	j47 % Mar 31
Amer Coal Products		a91	82 Mar 3	90 Mar 30
Amer Locomotive	201/8	281/2	19 Mar 2	28¾ Mar 31
Amer Smelt & Refg	61 1/8	68	61¾ Mar 2	69 1/8 Mar 31
Amer Woolen	*15½ 18	*16 17½	15¾ Mar 6	17½ Mar 12
AnacondaCop(par\$25)	\$261/4	\$29	\$25¾ Mar 2	\$29¼ Mar 31
Baldwin Locomotive	28	35	26% Mar 3	36 Mar 31
Bethlehem Steel Corp.	541/2	86	54¼ Mar 1	91½ Mar 30
Central Leather	341/2	35	33 Mar 2	36½ Mar 24
Colorado Fuel & Iron.	231/2	2734	23 Mar 17	28¼ Mar 24
Continental Can	*431/2 45	601/8	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	192½ Mar 3
General Motors	92	1221/4	91% Mar 4	127 Mar 31
Goodrich (B F)	32	411/4	30¾ Mar 6	44¼ Mar 31
Insp Con Cop (par \$20)	\$181/2	\$25	\$18½ Mar 1	\$25¼ Mar 31
Lackawanna Steel	*281/8 32	35	28½ Mar 22	35 Mar 31
Maxwell Motor	2434	4234	24¾ Mar 1	47 Mar 31
Pressed Steel Car	*27¼ 29	33¾	25 Mar 6	34½ Mar 29
Railway Steel Spring	*20 22	24 3/8	19 Mar 6	25½ Mar 31
Republic Iron & Steel	1978	221/4	19½ Mar 13	23 Mar 30
Studebaker Corp (The)	451/4	56	45¼ Mar 1	58½ Mar 31
Texas Co (The)	128	j140	127½ Mar 1	143½ Mar 30
U S Indus Alcohol	*15 40	*25	20 Mar 8	27 Mar 24
U S Rubber	53 3/8	641/2	53% Mar 1	66½ Mar 30
United States Steel	423/8	483/8	42% Mar 1	49¾ Mar 29
Western Union Teleg_	62 3/4	j65¾	62¾ Mar 1	67 Mar 31

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

a Less than 100 shares. I 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 \$2,384,820,000 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 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 obligations. 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% @4 81¼ Mar. 5, the low point 4 78½ @4 78½ Mar. 23 and the close Mar. 31 4 79½ @4 79½. 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 2½ 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 23½d.

MONTH OF APRIL.

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 \$33,000,000 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 ders 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 134%. 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 \$7,328, 081. This improvement in the net followed not only from an increasing volume of business, but still more from a great bet-\$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 13½c. at the opening of the year. Electrolytic copper advanced to 18½c., against 15½c. 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 65½ Apr. 26, with the close Apr. 30 \$1 62. May corn at Chicago rose from 72½c. Apr. 1 to 78¾c. Apr. 24, with the close 76½c. The May option for oats, however, at Chicago dropped from 58½ cts. Apr. 19 to 53½ ets. Apr. 27, with the close Apr. 30 \$4½ 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 mag-

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 3½c. on Apr. 16 and to 3½c. 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 covereditself withglory, 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. Mackensen, 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 licia, operating along a line running from the junction of the Vistula and Dunajee 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 Duajec 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 re 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

to export foodstuffs to Germany, American manufacturers were permitted to make shipments of munitions of war in 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

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 3¾%. 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 3¼%. 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 2¾% as the rate for the 3-mos. bills, 35%% for 6 mos. and 3¾% 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 searcity of the ury 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 3½%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 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

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 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 requ

ferred.

The Arbitration Board appointed under the Newlands Act 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 Locomotive Engineers, and Timothy Shea, Asst. President of the Brotherhood of Locomotive Firemen & Engineern. 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. Bryam 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 mantel 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

Railroad Events and Stock Exchange Matters.—On our Stock Exchange a great speculative furore developed and under Railroad Events and Stock Exchange Matters.—On our Stock Exchange a great speculative furore 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 31½ to 68. On Friday the 16th, indeed, the price opened up 10½@ 16½ 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 In tive days alone the price was marked up from 31½ to 08. On Friday the 16th, indeed, the price opened up 10½@ 16½ 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 skilfully 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 56½ Feb. 26 to 100 Apr. 30, and Mex. Petroleum, notwithstanding the chaotic conditions in Mexico, was sent up from 67¼ 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 18¼ on Mar. 1 to 38½ Apr. 15, suddenly dropped to 20¾ Apr. 21, it was supposed that speculative manipulation had received a black eye from which it would take a long while to receiver. 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 4½s. Chic. R. I. & Pac. Ry. was put in receivers' hands on application of creditors. Balt. & Ohio sold \$40,000,000 4½% 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. 4½s; they were o 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 $1\frac{3}{4}$ to $1\frac{1}{2}\%$. Miami Copper resumed divs.

Stock Fluctuations.	April 1.	April 30.		Range)	or Month	
Railroads—			Lo	w.	Hi	igh.
Atch Top & Santa Fe_	991/8	x10234	99	April	1 105	April 19
Baltimore & Ohio	71 1/8	771/2	711/2	April		April 19
Canadian Pacific	1611/2	16534	1061/2			April 19
Chesapeake & Ohio	451/2	471/8				April 19
Chic Milw & St Paul	891/4	96	881/4			April 19
Erie	251/4	283/4	251/4			April 19
Great Northern, pref-	1173/8	j120¾				April 19
Louisville & Nashville	118	*124 126	1171/2			April 20
NYC& Hud River	x831/2	881/2	x83 1/4			April 21
NYNH& Hartford	60	6734				April 21
Norfolk & Western	10134	1051/8	10134			April 19
Northern Pacific	1041/2	j110	1041/2			April 19
Pennsylvania	1061/4	x1093/8	1061/8			April 21
Reading Company	14534	j151½	144 5/8			April 19
Southern Pacific Co	861/2	93	863/8			April 21
Southern Railway	167/8	19	16 1/8			April 9
Union Pacific	1245%	13134	1243/8			April 19
Industrial, &c	/0	202/4	/6	p		
Allis-Chalmers Mfg	12	19	1114	April	5 20	April 19
Preferred	45	531/8		April		April 19
Amalgamated Copper_	623/8	377				April 22
Amer Agricul Chem	50	*571/2 581/2	49 7/8		1 59	April 26
Amer Beet Sugar	441/4	4934		April		April 29
Amer Can	311/2	431/8		April		April 30
Amer Car & Fdy	47	58		April		April 16
Amer Coal Products	921/4	*95 98			1 102	April 12
Amer Locomotive	2834	601/2			1 68	April 16
Amer Smelt & Refg	68	7334	6636	April	6 76	April 26
Amer Woolen	*16 171/2	31	16	April	6 32	April 30
AnacondaCop(par\$25)	x\$28½	\$3634	x\$281/2		1 \$39	April 26
Baldwin Locomotive	*341/2 38	591/4		April		April 30
Bethlehem Steel Corp.	86	1431/4			1 155	April 13
Central Leather	34 5%	3934	3456	April		April 19
Colorado Fuel & Iron.	271/2	32 1/8		April		April 16
Continental Can	593/8	635/8		April		April 5
Cuban-Amer Sugar	51	60				April 19
General Chemical	a184	*210 215		April		April 28
General Motors	123	144		April	1 150	April 10
Goodrich (B F)	4134	513/8				April 9
Insp Con Cop (par \$20)	\$247%	\$3334	\$241/2			April 26
Lackawanna Steel	35	45		April 1		April 30
Maxwell Motors	43	52 1/8			1 58	April 14
Pressed Steel Car	3234	571/2		April		April 30
Railway Steel Spring	24	35¾	24	April		April 19
Republic Iron & Steel	221/4	3034				April 16
Studebaker Corp (The)	561/2	77				April 30
Texas Co (The)	140	*136 140	136			April 19
U S Indus Alcohol	*24	451/4			9 46	April 29
U S Rubber	65	1701/2				April 14
United States Steel	48	5834		April		April 19
Western Union Teleg	66	69	65			April 28
					.078	

a Less than 100 shares. f Quoted ex-dividend during the month and prior to this date. x 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 134 and 2½. Time money Apr. 30 was 2½@234 for 60 days, 234 for 90 days, 3 for 4 mos. and 3@314 for 5 and 6 mos. Commercial paper was quoted at 3½@334 for choice double and prime single names and 4@414 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 \$2,430,593,000, and deposits increased from \$2,386,018,000 to \$2,475,655,000.

\$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 78 15-16, or close to the low point of 4 78½, 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 79¾4@4 80 Apr. 9, and the low point 4 78 15-16@4 79 Apr. 23, with the close Apr. 30 4 79¼@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 25% for 60-day bills and 27%@2 15-16 for 90-day bills. No rates were reported from the Continental centers. Silver in London fluctuated between 23½ and 23 15-16d., with the close 23 13-16d. 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 Guillight off the Scilly Islands on May 1. The Guilfight had sailed from Port Arthur, Tex., on Apr. 10 for Rouen, France. The steamer, according to its chief officer, was flying a large American enter made without warning. Alfred Guster, 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 surriving 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 German teamer Prometheus, which was a strucked 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 German Calinet had onl

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 Lusi-Apr. 28 of 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 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 eitzens 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 beligerent 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 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

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, 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 o it was intended to offer ample time for the passengers and crew to leave the ship. The action of the Captain, however,

sactifice and devotion their duty in the service of the rather-land," 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 guaranties 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 terview, 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 com-

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 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 of Deputies granted war powers to the Cabinet by a vote of 407 to 74, the outside enthusiasm being duplicated in the Chambe

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 was a stream of the compared to the the Balkans and prejudiced Italian interests there. 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

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.

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 succeded 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.

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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 aultimatum 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 franes of 4,500,000,000 franes, was further raised on May 18 to 6,000,000,000 franes, 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 franes (422,000,000) 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 franes of French bonds in England to cover French credits ther

tive 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 18¾c. The winterwheat 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 80 %c. May 1 to 74½c. May 24 and closed May 29 at 76¾c. July oats at Chicago fell from 55½c. May 1 to 49¾c. 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. tive capacity. Prices in some instances were further advanced, particularly in the case of galvanized sheets, the adWalsh 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 North-Walsh as Chairman, brought its hearings to a close after the

Doeember. 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) laced 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 banks. The New York Federal Reserve banks. The New York Federal Reserve banks and the 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 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 as oannounced that on June 15 it would discontinue accepting checks or drafts drawn on the refederal Reserve banks or immediate credit at par. The New York Federal Re

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. 4½s, 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 98½. 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 1¼% on com. Maxwell Motor Co. declared an initial quar. div. of 1¼% on com. Maxwell Motor Co. declared an initial quar. div. of 1¾% on com. 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 RR.

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Stock Fluctuations.	May 1.	May 29.	Range for	Month.
Railroads-			Low.	High.
Atch Top & Santa Fe-	1021/2	9914	96% May 14	102¾ May
Baltimore & Ohio		72	69½ May 10	77% May 1
Canadian Pacific		155 1/8	152% May 7	166% May 1
Chesapeake & Ohio		*391/2 40	39 May 20	47 May 1
Chic Milw & St Paul		881/2	85½ May 10	96 May 1
Erie		251/4	22½ May 10	28% May 1
Great Northern, prei-	121	1161/2	1141/8 May 10	121 May 1
Louisville & Nashville_	*1231/2 1251/2	*115 116	113 May 14	121 May 3
NYC& Hud River		841/2	81¾ May 10	90 May 3
NYNH & Hartford	671/4	*611/4 623/4	60 May 10	68% May 4
Norfolk & Western	105¾	*11011/1021/2	101 May 14	105¾ May 1
Northern Pacific	1091/2	104	1021/8 May 10	110 1/8 May 1
Pennsylvania	109%	106 %	105 May 14	109% May 1
Reading Company		1423/8	138¾ May 10	151¾ May 3
Southern Pacific Co		88	84½ May 10	93½ May 1
Southern Railway	187/8	161/8	15¾ May 10	18% May 1
Union Pacific	1311/8	1261/2	121 May 14	1321/8 May 3
Allis-Chalmers Mfg	195%	*141/2 16	191/ May 10	105/ May 1
Preferred	53	46	12½ May 10 38 May 10	19% May 1 53½ May 3
Amalgamated Copper_		65 %	62% May 10	53½ May 3 77% May 1
Amer Agricul Chem		*50 52	50 May 10	59% May 5
Amer Beet Sugar	495/8	461/4	39¾ May 10	49¾ May 1
Amer Can		3634	29 May 10	44 May 1
Amer Car & Fdy	58	511/2	46 May 14	58% May 1
Amer Coal Products		*92 96	92 May 10	951/8 May 4
Amer Locomotive	60	46	38 May 14	60¾ May 1
Amer Smelt & Refg		1651/4	61½ May 10	73¾ May 1
Amer Woolen	31	*27 30	26 May 10	32¼ May 3
AnacondaCop(par\$25)	\$36 1/8	\$311/8	\$291/8 May 10	\$36 1/8 May 1
Baldwin Locomotive	61	48	38 May 10	61½ May 1
Bethlehem Steel Corp.		*1361/4 1371/2	125 May 14	159 May 7
Central Leather		351/2	33 May 10	41¾ May 1
Colorado Fuel & Iron.		30	23½ May 10	33½ May 3
Continental Can	*63 6478	*58% 63	58 May 14	63½ May 3
Crucible Steel of Amer		261/2	18¼ May 10	34¾ May 24
Cuban-Amer Sugar	62	70	51 May 10	70½ May 24
General Chemical	*210 215	a214	202 May 13	215 May 5
General Motors	145 52	136	125 May 10	146½ May 4
Goodrich (B F)		441/4	37% May 14	53½ May 1
Insp Con Cop (par \$20) Lackawanna Steel		29¼ 41	\$26 May 10 37 May 15	\$33¾ May 1 49 May 1
Maxwell Motors		421/2	37 May 15 35 May 14	
Pressed Steel Car	581/4	441/2	36 May 14	54¼ May 4 59 May 1
Railway Steel Spring	36	30	25 May 14	40 May 1
Republic Iron & Steel		2734	24 May 10	31% May 1
Studebaker Corp (The)	791/6	16534	59 May 10	80 May 1
Texas Co (The)	*1381/2 140	j122½	1120 May 14	139% May 3
U S Indus Alcohol	45	*37 40	36 May 14	45 May 1
U S Rubber	701/2	631/8	56½ May 10	71 May 1
United States Steel	5834	5434	48¼ May 10	
Western Union Teleg_		651/2	63% May 15	69½ May 1
a Team then 100 abo	mag 4 Ometed	ow dividend	duning the rest	h and Vanton An

a Less than 100 shares. f 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@2½. On time, rates at the close were 2½@2¾ for 60 to 90 days, 2¾ @3 for 4 mos. and 3@3¼ for 5 and 6 mos. Commercial paper then was 3½@4 for choice double and prime single names, and 4¼ @4½ for good single names. Money holdings of the New York Clearing-House institutions further incressed 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 78, or ½ below the low level reached the previous March. A new

or ½ 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 43½ 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 25% @2¾ for 60-day bills and 2 13-16 @2½ 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 graph to President Williams of the Gorman reply to President Williams. 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 county, 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 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 tion 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 prepared for transmission to the German Government as 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 explaints of the striking on the submarine question. first act after retirement was to issue a statement explain-ing 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 commis-sion, and second, as to warning Americans against traveling sion, 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, and the interpretational leaves the travellence helligerent shipt, and the interpretational leaves the travellence helligerent shipt, and the interpretational leaves the travellence helligerent shipt, and the interpretation is not whether an American citizen has a right, and the interpretation is not whether an American citizen has a right, and the interpretation is not whether an American citizen has a right, and the interpretation is not whether an American citizen has a right, and the interpretation is not whether an American citizen has a right, and the interpretation is not whether an American citizen has a right, and the interpretation is not whether an American citizen has a right. 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 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 remdey 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.

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 facets as he presents them. Mr. Br 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

vestigation 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 Gulflight and the Falaba cases, which were dealt with in President Wilson's previous emmunication, 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 Gulflight, 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 w pendently after the international commission has concluded the investigation." 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 carnestly and very solemnly renews the 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 statisfy our Government and appease public sentiment in the Unite

Austria gained further noteworthy successes in the campaign against Russia. The Galician fortress of Przemysł 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 provines. By the end of the month the Russian forces had been driven out of practically 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 Russian had been driven back over their own frontier north of Lemberg, with the loss of Tomazow and forced across the River Guila 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 in the Russian distribution 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 flighting continued, but without decisive results, naval operations having been estricted out of fear of attack. Comment of the continued to the continued of the continued to the continu $4\frac{1}{2}\%$ 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 $4\frac{1}{2}\%$ for future bonds, then the rate on the $4\frac{1}{2}\%$ issue would be automatically raised to that of the later issue. One effect of the placing of the rate at $4\frac{1}{2}\%$ 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.

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 4½s, which were awarded at 101.45, making the interest basis 4.18% at that time.

Another note from the Government of Germany in reply

A.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 upless the prize court should feil to every 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 move-ment was inaugurated by the French Government for utilizing American securities held in France as an offset to ment 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. RR. 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.

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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 in differently 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 if 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 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 growth of that business following directly as a result of its 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 $17\frac{1}{2}$ 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 $22\frac{1}{2}$ cts. for Lake copper and from $18\frac{3}{4}$ cts. to $20\frac{3}{8}$ 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. 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 24\sqrt{8} June 1 to \$1 June 22 with the close June 30 \$1 06\sqrt{8}. July corn in Chicago declined from 76\sqrt{8} ets. June 1 to 69\sqrt{4} ets. June 8, recovered to 76\sqrt{8} ets. and closed June 30 at 73\sqrt{2} ets. July oats in Chicago from 49\sqrt{8} ets. June 1 fell to 42\sqrt{8} ets. June 22 and closed at 44\sqrt{8} ets. Middling upland cotton in New York closed June 30 at 9.60 ets., same as May 29, but in the interval had been as high as 9.80 ets. and as low as 9.45 ets. The Federal Reserve Board on June 24 approved the request of 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

lation 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. RR. 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 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.			
Railroads-			Low.	High.		
Atch Top & Santa Fe.	99	1001/2	99 June 1	102½ June 4		
Baltimore & Ohio	711/4	761/2	71¼ June 1	78½ June 23		
Canadian Pacific	x1521/2	j143 1/8	141¾ June 29	1157½ June 4		
Chesapeake & Ohio	393/8	391/8	37 1/8 June 21	41% June 4		
Chio Milw & St Paul	88	901/2	88 June 1	93¼ June 14		
Erie	2434	261/2	24¾ June 1	27¾ June 23		
Great Northern, pref.	117	118	117 June 1	120 June 4		
Louisville & Nashville_	*114 116	*11634 120	117 June 7	120 June 2		
NYC & Hud River	85	89	85 June 1	90% June 23		
NYNH & Hartford	611/2	645/8	60½ June 2	67¼ June 4		
Norfolk & Western	102	103	102 June 1	104 June 21		
Northern Pacific	1031/2	107	1031/2 June 1	1081/4 June 14		
Pennsylvania	1067/8	105 1/8	105 % June 29	107¾ June 4		
Reading Company	1411/2	148	141 ¼ June 1	151 June 28		
Southern Pacific Co	x851/2	875/8	x85½ June 1	90¾ June 4		
Southern Railway	1534	16	15½ June 9			
Union Pacific	x123	12734	x123 June 1	129¾ June 12		
Industrial, &c						
Allis-Chalmers Mfg	*141/2 16	a163%	15½ June 2	19¼ June 16		
Preferred	*45 46	53	47 June 2	541/4 June 28		
Amalgamated Copper_	643/8	75	64¼ June 1	77½ June 15		
Amer Agricul Chem	50	511/2	50 June 1	54 1/8 June 4		
Amer Beet Sugar	45	487/8	45 June 1	53 % June 14		
Amer Can	351/2	45 7/8	35½ June 1	47% June 14		
Amer Coal Products	*90 95	111314		1115 June 29		
Amer Locomotive	4534	491/2	451/4 June 1	54¼ June 22		
Amer Smelt & Refg	6434	80	64½ June 1	84½ June 14		
Amer Woolen	*27 30	*25 29	28 June 8	301/2 June 14		
AnacondaCop (par\$ 25)	\$30 5/8	\$361/8	\$30½ June 1	\$37½ June 12		
Baldwin Locomotive	471/2	645%	471% June 1	69¾ June 21		
Bethlehem Steel Corp.	135	1681/4	135 June 1	172¾ June 21		
Central Leather	351/4	40 3/8	35 June 1	42 June 22		
Colorado Fuel & Iron_	29	311/4	28% June 1	34 June 15		
Continental Can	a585/8	*65 67	62 June 3	691/4 June 22		
Crucible Steel of Amer	251/4	32 1/8	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	1351/4	156	135¼ June 1	159 June 29		
Goodrich (B F)	421/4	53 1/8	42¼ June 1	55% June 29		
Insp Con Cop (par \$20)	\$281/2	\$311/4	\$28½ June 1	\$33½ June 15		
Lackawanna Steel	*39 42	*44 48	44 June 2	501/8 June 15		
Maxwell Motors	421/4	401/4	39½ June 24	47 % June 7		
Pressed Steel Car	44	471/8	43½ June 1	50¾ Juen 22		
Railway Steel Spring	*28 2934	*301/4 38	30 June 2	34¾ June 21		
Republic Iron & Steel_	271/2	291/2	27½ June 1	30¾ June 4		
Studebaker Corp (The)	66	77 5/8	65½ June 1	80¾ June 22		
Texas Co (The)	*121 125	j128	1221/2 June 2	1321/8 June 4		
U S Indus Alcohol	*37 40	*55 571/2	39 % June 3	591/2 June 26		
U S Rubber	61½	511/4	48½ June 28	67¼ June 8		
United States Steel	5334	60	53¼ June 1	64 June 4		
Western Union Teleg_	651/8	1661/8	65½ June 1	68% 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 debs. 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 13% 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 2½@2½ for 60 days, 2¾ for 90 days, 2¾ @3 for 4 and 5 mos. and 3@3½ for 6 mos. Commercial paper fell 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. June 26 and deposits moved up from \$2,490,197,000 to \$2,-582,564,000.

582,504,000.

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 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 76 ¾ 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 ½d.

MONTH OF JULY.

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 134% 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 sa

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 39% 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., 1,661,421 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 ets. to 18 ets., but comparing with 5.40 ets. Jan. 1. Lead at New York declined from 5.75 ets. to 5.50 ets., comparing with \$33 25 Jan. 1. Land tin from \$40 a ton fell to \$36, comparing with \$33 25 Jan. 1. Land tin from \$40 a ton fell to \$36, comparing with \$33 25 Jan. 1. Land tin from \$40 a ton fell to \$36, comparing with \$33 25 Jan. 1. Land tin from \$40 a ton fell to \$36, comparing with \$33 25 Jan. 1. Land tin from \$40 a ton fell to \$36, comparing with \$33 25 Jan. 1. This decrease in price was due to the increase in production. At the outparing with some analyse in price was due to the increase in production. At the outparing wi

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 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 travelwards 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 submarines will be instructed to permit the free and sate 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 avail-

these vessels have no contraband on board, defails 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 require 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 raffice 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 are also a con

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 attempt

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 rearguard 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 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 appounded by Reginald McKenna in the House of

guns.

It was announced by Reginald McKenna in the House of 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 institu-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, 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

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 approp In France and in Belgium and in the Italian-Austrian

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 aletter 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 $4\frac{1}{2}\%$, 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 subscripissue 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 at £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 and \$20,000,000 of 2-yr. notes offered at 99½ and interest 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, but is to be consider

American Government protesting against the large shipments of munitions of war from this country to the Entente Powers.

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 16\frac{3}{4}\$ to \$1 11\frac{1}{8}\$, though with some recovery before the close. The low point in this option was \$1 05\frac{1}{4}\$ July 26, the high point \$1 18 July 15 from which figure there was a drop again to \$1 07\frac{1}{2}\$ July 21, with a recovery to \$1 16\frac{3}{4}\$ July 26 and a renewed drop to \$1 07\frac{1}{2}\$ July 31, with the close that day at \$1 08\frac{1}{4}\$. July corn at Chicago rose from 73\frac{3}{6}\$c. July 1 to 59\frac{3}{4}\$c. July 31, but on the distant options, owing to th 9.30c. Print of 3½c. to 3½c.

3½c. 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 Muenter, 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 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 feature 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 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 Mc-Pherson and concurred in by Judges Buffington and Hunt, differentiated this case from the Lackawanna case use tased upon the fact that the Supreme Court held that the Lackawanna RR., 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 crimination." 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 reveof 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.

Chieggo suffered one of the worst excursion diseasers on

denced 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 the 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 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 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

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 redu

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 Interestate 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. Example 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.

3 7470	1						
Stock Fluctuations.	July 1.	July 31.	Ran	ge fo	T Month	1.	
Railroads-			Low.		H	igh.	
Atch Top & Santa Fe-	1003/8	j100¼	9834 July	10			28
Baltimore & Ohio		j79½	75 July			July	
Canadian Pacific		1441/8	138 July				
Chesapeake & Ohio		41	35 % July			July	
Chic Milw & St Paul		81	77¾ July			July	2
Erie	261/4	261/2	24¾ July			July	
Great Northern, pref-		j1173/8	x114½ July				6
Louisville & Nashville		*j109½112	104½ July		1171/2		2
NYC & Hud River	88 1/8	j881/4	<i>j</i> 82½ July		891/4		
NYNH& Hartford		62	55 July				6
Norfolk & Western		*105 106	101 1/8 July				
Northern Pacific		j1061/8	x101½ July			July	
Pennsylvania	105 7/8	107 1/8	104 1/8 July	9		July	30
Reading Company	1471/2	j147¾	143 July				
Southern Pacific Co	8734	871/2	821/4 July	17	881/2	July	2
Southern Railway	1534	131/2	12½ July	23	16	July	1
Union Pacific		1281/2	123 July	9	130	July	28
Industrial, &c							
Allis-Chalmers Mfg	17	32 1/8	16 July	12	33 1/8	July	31
Preferred		69	52½ July	10	72	July	29
Amalgamated Copper_	741/4		69¼ July			July	6
Amer Agricul Chem		551/2	481/8 July			July	31
Amer Can		571/2	44 July			July	27
Amer Car & Fdy		57	52¼ July			July	
Amer Coal Products		1451/8	113 July		1701/2		12
Amer Locomotive		5334	42 5% July		60	July	29
Amer Smelt & Refg	7834	7814	74 July			July	15
Amer Woolen		*20 27	22 July		2576	July	12
AnacondaCop(par\$50)		\$\$69	s\$65¼ July		\$\$72	July	1
Baldwin Locomotive		781/8	64 July		85	July	27
Bethlehem Steel Corp.		255	164¼ July		275	July	29
Central Leather	401/4	411/4	40 July		431/2		21
Colorado Fuel & Iron.	31	39	30½ July		43 %		29
Continental Can	*55 61	741/4	64¼ July		703/	July	29
Crucible Steel of Amer		6814	29 July		83		29
Cuban American Sugar		110	86¾ July		125	July	22
General Chemical		a280	224 July		290	July	9
General Motors	10472	178	153 1/8 July		189½		17
Goodrich (B F)	52 1/8	511/2	48¾ July			July	2
Insp Con Cop (par \$20)	\$31	\$3234	\$29¼ July		\$3234		31
Lackawanna Steel	*45 4734	50	43½ July		52 3/4	July	29
Maxwell Motors	40	33 1/8	29 July		401/8		2
Pressed Steel Car	471/2	50%	43½ July		53	July	29
Railway Steel Spring	301/8	351/2	30 July		371/2		29
Republic Iron & Steel	291/4	42 5/8	27% July		461/2		29
Studebaker Corp (The)		841/2	761/8 July		85	July	30
Texas Co (The)	128	133	125½ July				29
U S Indus Alcohol		*56½ 58½	53 1/8 July				28
U S Rubber		451/2	44 July				1
United States Steel		665/8	581/8 July	7			29
Western Union Teleg_	*651/8 67	*68½ 69	65¾ July	12	70¾	July	14
T 100 1		At A A					

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

western Union Teleg. 1 65% 67 1 658% 69 1 65% July 12 70% July 14
a Less than 100 shares. J Quoted ex-dividend during the month' and prior, to this date. * 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 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 eredit 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 4 763/4@4 771½ July 7, was only 4 75¾

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 torpedeed 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. Bruguiere 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. 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 Bernstoff, 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, 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

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 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 ex-haustion and would take a holiday extending over several

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 band 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 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." ures 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

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 accomodation 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%, 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

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 tst. at the close; electrolytic copper at one time was down to 16 cts. but closed at 17% 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 92% ets. Aug. 31. Sept. corn at Chicago

m their views, as and doen 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 merchantise 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 secured by the guaranty of the Bank of France of payment at maturity in gold, if necessray. 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 oppor

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 france of Pennsylvania Company 334% 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 frances were ruling at such a large discount) and was shipped from the latter place to this city by special ranged 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 $4\frac{1}{2}\%$ bonds in regular dol-

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. 35 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 3 mos. bills, 3¾% 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 back everywhere along an enormous front. As noted in our review of July, Warsaw definitely capitulated to the German back everywhere along an enormous front. As noted in our review of July, bursaw definitely capitulated to the German back everywhere along aneormous front. As noted in our review of July, Bursaw definitely

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-Vilynsky 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.

Aug. 51 the Austrans took the russian fortress of Edits, 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 Ger nan 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 kill ed alone. The new Greek Cabinet headed by E

inet headed by Eleutherios Ven'zelos 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 ascendency 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 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.

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 enanged 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 and from Germany, the expect which was sent by this 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 test 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 Ger nany 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.

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 Governbe settled by direct negotiations between the two Governments. The Ger nan 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 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 tw') 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 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." 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 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 pacificists 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 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.

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 cation 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 ½ 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 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 tidewater 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 reseind the 25 cents advance in anthracite freight rates to Chicago and Buffalo put into effect some weeks earlier.

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 progr ss. 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 102½ 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 few days the bulk of the large losses was recovered. As it b

Stock Fluctuations.	Aug. 2.	Aug. 31.	Range for Month.			
Railroads-			Low.	High.		
Atch Top & Santa Fe-		101 5/8	100 Aug 23			
Baltimore & Ohio	791/8	81 5/8	781/8 Aug 23			
Canadian Pacific	144	j151	144 Aug 2	158¾ Aug 11		
Chesapeake & Ohio		471/8	40¾ Aug 2			
Chic Milw & St Paul	811/2	j83	j80 Aug 21			
Erie	26 5/8	28 7/8	261/8 Aug 23			
Great Northern, pref.	118	118	116 Aug 23			
Louisville & Nashville	112	*115 117	110 Aug 5			
NY Cent & Hud River		91 1/8	88 Aug 23			
N Y N H & Hartford_ Norfolk & Western	62	67	61 Aug 23			
Northern Pacific	106 106½	x106¼ 107½	1041% Aug 23 1045% Aug 23			
Pennsylvania	x1063%	1081/2	104% Aug 25			
Reading Company	1483/8	1483%	1441% Aug 23			
Southern Pacific	871/4	x8834	85¾ Aug 23			
Southern Railway	14	15 5/8	13% Aug 2			
Union Pacific	12834	131 1/8	125¾ Aug 23			
Industrial, &c.—	12074	101/8	120/4 Aug 20	10178 Aug 11		
Allis-Chalmers Mfg	34	371/2	301% Aug 23	46½ Aug 12		
Preferred	71	68	64 Aug 23			
Amer Agric Chemical	551/2	611/8	54 Aug 23	65 Aug 30		
American Beet Sugar_	5634	65	54¼ Aug 7	66 % Aug 25		
American Can	571/2	591/4	52¾ Aug 23	64¾ Aug 16		
Amer Coal Products	14834	150	139 Aug 11	159 Aug 30		
American Locomotive_	541/2	5334	48 Aug 23	58½ Aug 17		
Amer Smelt & Refining	79	1801/4	76¼ Aug 23	84% Aug 10		
American Woolen	*231/2 261/2	34	26% Aug 4	38½ Aug 17		
AnacondaCop(par\$50)	\$691/2	\$721/4	\$66 Aug 14	\$74 % Aug 30		
Baldwin Locomotive	79	82 3/8	70 Aug 23	83¾ Aug 10		
Bethlehem Steel Corp.	255	291 .	250 Aug 2	311 Aug 6		
Central Leather	411/2	43¾	41½ Aug 2	46 Aug 19		
Colorado Fuel & Iron_	39	421/4	37 Aug 23	44% Aug 16		
Continental Can	75	851/2	75 Aug 2	94% Aug 16		
Crucible Steel of Amer	67	7434	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 26		
General Motors	181	2191/4	181 Aug 2	224 Aug 12		
Goodrich (B F)	5134	611/8	51¼ Aug 2	64¼ Aug 17		
Insp Con Cop (par \$20)	\$331/4	\$35	\$311% Aug 23	\$36 % Aug 30		

Stock Fluctuations.	Aug.1.	Aug. 31.	Range for Month.				
Indus., &c. (Con.)-			Low			igh	
Lackawanna Steel	50	70½	50 Aug	2	72	Aug	30
Maxwell Motor	34	423/4	31 Aug	9	49	Aug	17
Pressed Steel Car	50	5934	50 Aug	2	67	Aug	16
Railway Steel Spring	36	38¾	351/2 Aug	2	441/4	Aug	18
Republic Iron & Steel	43 %	43	38% Aug	23	471/4	Aug	17
Studebaker Corp (The)	84 1/8	110834	821/2 Aug	3	120	Aug	16
Texas Co (The)	1331/4	1525%	133 1/2 Aug	2	157	Aug	30
U S Industrial Alcohol	57	7134	57 Aug	2	76 %	Aug	25
U S Rubber	451/4	491/2	451/4 Aug	2	5434	Aug	18
United States Steel	66 1/8	75	66 5% Aug	2	775/8	Aug	18
Western Union Teleg_	683/8	74 1/8	68 Aug	2	7534		31

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

United States Steet... | 65% | 75% | 66% Aug. 2 | 75% Aug. 18 |
Western Union Teleg... | 63% | 75% | 66% Aug. 2 | 75% Aug. 18 |
a Less than 100 shares. | 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 622. 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 60 and 50% and 50% 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 \$445,228,000 Aug. 7 rose to \$488,554,000 Aug. 28. Gold on deposit with the Federal Reserve Bank was \$141,358,000 Aug. 7, against \$133,737,000 July 31. Surplus reserves, after falling from \$180,334,405 July 31 to \$166,058,340 Aug. 7, rose to \$204,779,580 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 oceasion 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 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 were then in the neighborhood of 4 75. By the 16th they had got down to 4 64. Recovery occurred, and for a separate supparent that the bottom had not 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 ets. 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 srings 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 4% 65. From Berlin an open market rate of 3% was reported. At the other Continental centers there were no quotations. Silver in London ranged between 22% and 23 1-16d., with the close 23d.

MONTH OF SEPTEMBER.

Current Events — In this month the financial arrangements.

MONTH OF SEPTEMBER.

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

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, considerable processes the second constant of the seco 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 in-timated an intention to withdraw their deposits in case the institutions undertook to assist in floating the new obliga-tions. 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 coun-tries 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 protecwhole. 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 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.

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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 sented 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 is French Governments as regards both capital and interest. It was pointed out that no other external loan had been is-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 $4\frac{1}{2}\%$ 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. Comthem would act as managers without compensation. Committees were formed at Boston, Philadelphia, Chicago, St. Louis, Denver, San Francisco and atother 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.

tion of that section.

The British Parliament reconvened Sept. 14, and on Sept. tion 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

On Sept. 21 Reginald McKenna, Chancellor of the British On Sept. 21 Reginald McKenna, Chancelor 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. 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 refineries, 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 £5,360,0 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. 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

ers 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 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 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 bombardmen 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

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, 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 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 Govntentions 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 sink-

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, wentfurther 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.

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 amaximum 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 stand-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 being made subservient of the Dual Monarchy, but merely protested against the economic life of the United States being made subservient of the Provinces of the Prais Bourse, wh

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 14½c. Copper at New York at the close of the month was 18c. for both Lake 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\(\frac{1}{4}\)c. this compared with 91\(\frac{3}{4}\)c. Sept. 7. The Dec. option was \$9\(\frac{1}{2}\)c. Sept. 7 and 97\(\frac{3}{4}\)c. Sept. 11, with the close Sept. 30 95\(\frac{1}{4}\)c. Sept. 30. Dec. corn at Chicago declined from 61\(\frac{1}{2}\)c. Sept. 1 to 54\(\frac{5}{2}\)c. Sept. 30. Dec. oats were 35\(\frac{1}{4}\)c. Sept. 7, 36\(\frac{3}{4}\)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\(\frac{1}{2}\)c 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\(\frac{1}{2}\)c. Sept. 3. The Secretary arranged to deposit immediately \$5,000,000 in each of the three marked up Sept. 16 from 3\(\frac{1}{2}\)c. The details of the plan of Secretary McAdoo for depositing public moneys in the banks with a view to helping cotton planters were

rangement 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 garding 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 150½, with the close that day 128; for the month of Sept. the range of this stock was from 78½ to 150½, with the close Sept. 30 131¾. Crucible Steel sold up from 73¾ Sept. 1 to 109½ 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 99½ \$5,000,000 2-yr. 5% notes of Amer. Cot. Oil Co., the proceeds to be used to retire an equal amount of 4½% 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 West. Un. Tel. increased its quar. div. from 1% to 1¼%. Continental Can made an initial quar. div. of 1¼ on com. New Jersey Zinc Co. made an extra div. of 2% (besides reg. quar. 2½%) 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 1½ quar. Swift & Co. increased its quar. div. from 1¾ 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.

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j Quoted ex-dividend during the month and prior to this date. $\it x$ Ex-dividend. $^{\bullet}$ Bid and asked price; no sale,

*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 1½@2. Rates on time Sept. 30 were 2¼@2½ for 60 days, 2¾ for 90 days, 2¾ @3 for 4 mos. and 3 for 5 and 6 mos. Commercial paper was 3@3½ for the best names and 3¾ @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

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 ets. 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 62½. The Commission, as already stated, arrived here on the morning of Sept. 10, and on that day the quotation recovered to 4 69½. After that the market seesawed 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 72½. 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 \$434 for 60-day bank bills and 4 11-16@434 for 90-day bills.

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

MONTH OF OCTOBER.

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 Prahovl, 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 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. 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 Ser urrent Events.—In this month Bulgaria definitely entered

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. 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 Salomiki, 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, fivo of the members being former premie

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

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 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 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 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. 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 Rados-lavoff 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) (taly 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

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. As

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.

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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 result of the shipment of material of most every kind manufactured for use in European countries, the gross earnings of 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 \$1,727,000, 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 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 58,341, while by Nov. 1 therewas 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, whan a gain of 8692,211, or 3.86%, was recorded. For the first week of October the gain proved to b \$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

and Oct. 211.85 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% cts. to 3½ cts. Oct. 6 and to 35% 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 acts of the guestion." 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 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. sponse 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,

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 complacence 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 mmediately removed from the list. Following this action the British Government by an Order-in-Council published in the London 'Gazette' of Cet. 25 decided 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, and the United States before the framing of the Operation 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 Poincare of France also signed a decree providing that. A downership of a signed where the convolling that the ownership of a sidn of the sidn of the convolling that the ownership of a sidn of the first that one of the interest to any one not a subject of an enemy country has an interest in the one of the convolling that the ownership of a sidn of the first proved that a subject of an enemy country has an interest in it. On Oct. 26 President Poincare of France also signed a decree providing that the ownership of the washington to the effect that one 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 German Overnment had passed a law forbidding German citizens who own or have a share in an

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 gold rom 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. T

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 5½% 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 99½ 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 defacto Government was formally recognized as such de facto government by the United States, Argentina, Brazil, Chile, Boliva, 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 port structed 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 Hamborn 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

had no evidence to prove that the fragment had actually come from the deek 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.

Seey. 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 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. It is not be the provided that the provided in the provided i

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 109½. 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 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 thappened, 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 to reflect the presence of trade activity in larger earnings. Accordingly, it happened that even at the beginning to reflect the presence of trade activity in larger earnings. Accordingly, it happened that even at the beginning to reflect the presence of trade activity in larger earnings. Accordingly, it happened that even at the beginning of the month a substantial ala-cround rise in the railroad stocks was registered with some very noteworthy advances in special properties. The latter part of the month the open and the presence of the day in the individual stocks and the market began to wear a panicly aspect. If was, apparently, recognized by the powerful interests behind the speculation that this might have serious consequences in 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. Eric com. was sent up from 39½ to 43½, Kansas City S

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. 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.

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Stock Fluctuations.	Oct. 1.	Oct. 30.	Rang	e for	Month.	
Railroads-			Low.	.	High.	
Atch Top & Santa Fe-	1031/2	1081/2	1031/8 Oct	4	108¾ Oct	30
Baltimore & Ohio	87 %	94 1/8	871/8 Oct	4	94% Oct	29
Canadian Pacific	160	1831/8	155 1/8 Oct	2	185½ Oct	29
Chesapeake & Ohio	501/4	623/4	501/4 Oct	2	62¾ Oct	30
Chic Milw & St Paul	87	9434	86 Oct	2	95 Oct	30
Erie	32 3/8	421/8	31½ Oct	5	441/8 Oct	29
Great Northern, pref-	1191/2	1251/2	118¼ Oct	4	125½ Oct	30
Louisville & Nashville	*120 1221/2	129	1211/8 Oct	6	130¼ Oct	29
N Y Cent & Hud River	98	j103	96% Oct	2	j1033% Oct	30
NYNH& Hartford	69	821/8	68 Oct	2	89 Oct	11
Norfolk & Western	114	1191/4	113 Oct	2	119% Oct	30
Northern Pacific	11034	j115½	109 % Oct	4	j115¾ Oct	30
Pennsylvania (par \$50)	v5634	y60¼	y56 16 Oct	2	y60% Oct	30
Reading Co (par\$50)	y76¾	y 183	y75 1/8 Oct		y j841/2 Oct	29
Southern Pacific Co	93 7/8	10134	923% Oct	5		30
Southern Railway	18¾	2534	181% Oct	6	25% Oct	30
Union Pacific	133	138¾	1311% Oct	4	139½ Oct	30
Industrial, &c.—	200	200/4	201/8 000	_	200/2 000	-
Allis Chalmers Mfg	47	43	40% Oct	28	491/4 Oct	4
Preferred	76	74	711/2 Oct	6	763% Oct	1
Amer Agricul Chem	641/6	711/8	64½ Oct	ĭ	73 Oct	23
Amer Beet Sugar	671/2	661/2	61 Oct	6	68 % Oct	1
Amer Can	6478	62	59 Oct	6	68½ Oct	4
Amer Car & Foundry	821/2	871/2	7614 Oct	6	98 Oct	4
Amer Coal Products	153		j150 Oct	28	168 Oct	14
Amer Locomotive	691/8	701/2	59% Oct	6	74¾ Oct	23
Amer Smelt & Refg	861/4	9334	83¾ Oct	6	95½ Oct	18
Amer Woolen	5334	541/2	48 Oct	6	571/2 Oct	20
AnacondaCop(par\$50)	\$743%	1\$82 1/8	\$70% Oct	6	j\$83 1/8 Oct	30
Baldwin Locomotive	132	1341/2	102 Oct	6	1541/2 Oct	23
Bethlehem Steel Corp.	364	52434	362 Oct	1	600 Oct	22
Central Leather	5234	59 5%	50¾ Oct	6	5934 Oct	25
Colorado Fuel & Iron_	62	571/2	501/2 Oct	6	641/4 Oct	1
Continental Can	119%	991/2	951% Oct	28	127 Oct	5
Crucible Steel of Amer		85	79½ Oct	6	1061/2 Oct	1
Cuban-Amer Sugar	1181/2	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)	781/2	761/2	72 Oct	6	80¼ Oct	14
Insp Con Cop (par \$20)	\$4434	\$46	\$41% Oct	4	\$4714 Oct	7
Lackawanna Steel	90	84	77% Oct	6	91% Oct	i
Maxwell Motor	53	831/4	52¾ Oct	ĭ	92 Oct	26
Pressed Steel Car	731/8	721/8	65 Oct	6	7814 Oct	4
Railway Steel Spring	54	491/2	441/2 Oct	6	54 Oct	î
Republic Iron & Steel	54	541/4	48¼ Oct	6	561/2 Oct	19
Studebaker Corp (The)		172	136 Oct	6	195 Oct	22
Texas Co (The)		170%	160 Oct	21	17214 Oct	2
U S Indus Alcohol		119	92 Oct	1	128 Oct	23
U S Rubber	543/4	56	52½ Oct	6	56½ Oct	27
United States Steel	795%	871/8	76¾ Oct	6	88¼ Oct	30
Western Union Teleg	771/8	81	75½ Oct	7		29
Tresterii Cilion Teleg.	/8	01	10/2 000		31 300	20

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

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.

600.
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 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 72½@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 $464\frac{1}{2}@465\frac{3}{4}$, with the close Oct. 30 $462\frac{3}{4}@464\frac{5}{8}$. 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 $4\frac{3}{4}@4\frac{1}{8}$ for short bills and $4\frac{7}{8}@415-16$ for long bills. There were no open market rates from the Continental centers. Silver in London advanced still further, getting up to $24\frac{1}{8}d$., with the close Oct. 30 24 1-16d. Oct. 30 24 1-16d.

MONTH OF NOVEMBER.

wanced 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 Austrias 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 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 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. Roevess, which was reinforced by German troops, against the Drina and the Save; the op 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 northwest 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 Marshall 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 blockgreat perturbation all through the month and there were also 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

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 collicries 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. "If 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 adone. I take my full share of responsib

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 prev of this sinister, mysterious combined. sult 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).

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 positi

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 in Complete arrangements for an additional \$15,000,000 credit. The entire \$30,000,000 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

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. 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

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. RR. 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. Iron and steel shipments 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. RR. 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 firstengaging 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 ma

ment 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 04 \frac{3}{4}\$ for No. 1 Northern, \$1 03 \frac{1}{6}\$ for No. 2 Northern, and 93 \frac{3}{4}\$ c. 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 nipeg 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 07¾ 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 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 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 41¼cts. Business activity continued to expand. In the iron and steel 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. RR.'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 openhearth billets from \$26 to \$30, both comparing with ony \$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 situa-

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 %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 mo

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 Lusitania, and accordingly there arose apprehensions renewed diplomatic troubles, this time with Austria. 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,

the Ancona had been overnathed 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 Ame

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.

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Cable dispatches indicated that subscriptions to the third Austrian war loan had reached a total of 4,015,000,000 crowns 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 60¾. The closing quotation Nov. 30 was 58¾. It appeared that out of £536,000,000 Consols out standing 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 standing 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 tic 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 speculacase 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 97½ with subscriptions payable 10% on application, 7½% 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 issuesmade abroad—for the purpose of carrying on the war, bonds of this issue would be accepted at the same price (97½) as the equivalent of eash for the purpose of subscriptions to such issues. Recognized bond and stock brokers were allowed a commission of ¼ 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 there had been 26,000 separate subscribers for a grand total of \$10,000,000 bonds. Subsequently it was announced that there had been 26,000 separate subscribers for a grand total of \$10,000,000 bonds. Subsequently i

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 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 RR., 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.

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 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 tional 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 compet 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

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 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 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 com-mittee met, the names of directors who had been members of mittee 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.

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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 contition." 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. Simth'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 enosiderable 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, 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

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. Clev. 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. Duplicating its action in Sept., the St. Joseph Lead Co. declared 15 cts. a share quar., together with 10 cts. extra. Pittsb. Brewing, after having suspended the previou

Stock Fluctuations.	Nov. 1.	Nov. 30.	Range	e for Month.
Railroads-			Low.	High.
Atch Top & Santa Fe_	109	j106 5/8	j106% Nov	
Baltimore & Ohio	95	94		10 95% Nov 4
Canadian Pacific	1843/4	x183	181¼ Nov	10 194 Nov 1
Chesapeake & Ohio	$62\frac{1}{2}$	63 3/8		10 64¾ Nov 24
Chic Milw & St Paul	95	941/2	93½ Nov	29 96¼ Nov 1
Erie	43 1/8	437/8	401/8 Nov	10 45% Nov 19
Great Northern, pref.	126	126	123¾ Nov	9 128% Nov 5
Louisville & Nashville	129	1271/2	126 Nov	19 130½ Nov 4
N Y Cent & Hud River	1031/2	102 3/4		10 104½ Nov 4
NYNH & Hartford.	83	761/2	72% Nov	27 83 Nov 1
Norfolk & Western	120	x1171/4	116½ Nov	9 1223% Nov 3
Northern Pacific	1161/4	1165/8	114 Nov	9 117¾ Nov 19
Pennsylvania (par \$50)	<i>yx</i> 60	y60		10 yj61½ Nov 3
Reading Co (par\$50)	y84	y82	y80½ Nov	10 y85 % Nov 3
Southern Pacific Co	1021/4	x10134	99¾ Nov	8 103 % Nov 10
Southern Railway	251/8	23 1/8		10 26 Nov 1
Union Pacific	1391/4	140 %	135 Nov	9 141½ Nov 18
Industrial, &c.—	4027	941/	27 Nov	10 497/ 37 1
Allis-Chalmers Mfg	4234	341/8		10 42 % Nov 1
Preferred	7434	82	71¾ Nov	10 83 Nov 29
Amer Agric Chemical	721/8	*72 73	70 Nov 65 Nov	3 74½ Nov 8 9 71¾ Nov 30
American Beet Sugar_	67	701/8		
American Can	6234	63	56¾ Nov 76¾ Nov	
Amer Car & Foundry	87¼ 150	81¾ 147	135¼ Nov	10 88½ Nov 3 9 150 Nov 1
Amer Coal Products American Locomotive_	71	715%	58½ Nov	10 73 % Nov 29
	9334	j99°	90% Nov	3 x101 3/8 Nov 26
Amer Smelt & Refining American Woolen	54	5034		10 54½ Nov 1
AnacondaCop (par\$50)	\$8234	\$881/8	\$81% Nov	3 \$91 5% Nov 17
Baldwin Locomotive	134	114		10 137½ Nov 1
Bethlehem Steel Corp.	500	460	400 Nov	10 500 Nov 1
Central Leather	591/8	591/4	56 Nov	10 61¼ Nov 1
Colorado Fuel & Iron	581/4	51 5/8	48¼ Nov	9 58¼ Nov 1
Continental Can	9934	90	85 Nov	10 100 Nov 1
Crucible Steel of Amer	85	741/2	67 Nov	10 85 Nov 1
Cuban-Amer Sugar	119%	173	111 Nov	10 174 % Nov 30
General Chemical	340	*326 330	3281/2 Nov	27 340 Nov 1
General Motors	395	462	365 Nov	3 476 Nov 29
Goodrich (B F)	77	711/8	67¼ Nov	10 77¼ Nov 1
Insp Con Cop (par \$20)	\$4634	\$451/8	\$411% Nov	10 \$47¼ Nov 17
Lackawanna Steel	831/2	823/4	67 Nov	10 85¼ Nov 26
Maxwell Motor	821/2	741/2		10 83 Nov 1
Pressed Steel Car	721/2	651/2	60 Nov	10 731/4 Nov 1
Railway Steel Spring	49	*45 471/4	423/4 Nov	10 493% Nov 4
Republic Iron & Steel	541/2	51	47 Nov	10 55¼ Nov 1
Studebaker Corp (The)	173	1531/4	140 Nov	9 173 Nov 1
Texas Co (The)	1701/2	211	165 Nov	10 220 Nov 24
U S Industrial Alcohol	1201/4	125	101½ Nov	10 125 Nov 30
U S Rubber	565/8	543/8	521/4 Nov	10 5834 Nov 5
O B Rubber				
United States Steel	88¼ 81¾	86¾ 88	83 % Nov 81 % Nov	9 88¾ Nov 1 1 90 Nov 4

j 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.

*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 2½ 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

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 infavor 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 Anglo-French loan, besides which a

MONTH OF DECEMBER.

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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 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 it self 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 polities 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,

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. 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 abhorent to all civilized nations and that the Austro-Hungarian Government will not sanction or defend an act which is condemned by the world as inhuman and barbarous, which is abhorent 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 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 pu

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 satisfactorily adjusted in heavy examined 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

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

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 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. acriss. Dec. It was the last day in the est 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 British Astionalists, 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 strentous 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." The wave been too late in this, too late in starting this enterprise or that Adventure. The footsteps of the Allies have been dogged by the mecking 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 unmitions factories with a view to properly manning such establishment 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." He for the such service

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 ocuntry. In the latter event the owners were to receive ½ 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 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 21/2%. 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 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. 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 eash, 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. (\$4,273,600,000); 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); 3½% Rentes used as part payment, 24,450,000 frs. (\$4,890,000); 3% Rentes, 1,430,530,000 frs. (\$236,106,000). Of the total England subscribed for 602,000,000 frs. (\$4,890,000) 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). In the course of the discussion Deputy Jules Roche said the war already had cost France 26,000,000,000 francs (\$9,400,000,000). The course of the discussion Deputy Jules Roche said the war already had cost France 26,000,000 francs (\$9,400,000,000). The course of the discussion Deputy Jules Roche said the war already had cost France 26,000,000,000 francs (\$9,400,000,000). The course of the discussion Deputy Jules Roche said the war already had cost France 26,000,000 marcs (\$9,200,000,000). The course of the discussion Deputy Jules Roche said the war already had cost France 26,000,000,000 marcs (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.

To 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 Pursian backs and that the remainder had been placed 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 the new bonds on payment of $2\frac{1}{2}$ 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 Governmentloan 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

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 96½ 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 conobliged 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 been 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 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 93 ½ 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 Gorman 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 frances. 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 lean 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 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. 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 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. 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 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. 1 to 37.25 cts. Dec. 8, then recovered to 39.50 cts. Dec. 1 to 37.25 cts. Jan. 1. The price of tin fluctuated

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 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 ets. a gallon to 22 ets. 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 07½ Dec. 1 to \$129 Dec. 27, with the close Dec. 31 \$1 253 May corn at Chicago rose from 68½ ets. Dec. 1 to 78½ ets. Dec. 27, with the close Dec. 31 \$1 253 May corn at Chicago rose from 68½ ets. 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. Therangefor the year was 12.75 cts. Dec. 7 and 7.90cts. Jan. 2. Print cloths at Fall River remained 35% cts. a yard; the low point here was 2½ 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

of tarills 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 a readjustment involving some increases of live stock rates in the territory north of the Ohio and Potomac rivers and east of the Missisppi 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

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 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, distri

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 pational banks which had affiliated themselves with the new

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 an

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 monarchial 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 (81 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 s

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 Ministery 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,

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 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 Reichstage 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 Senate on Dec. 27 to give him the 1917 class of recruits for

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

(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, purchsing 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 convected 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 loss of 300 of her crew. 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 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 Des. 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 Keonig 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 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 troversy 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.

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 di

Stock Fluctuations.	Dec. 1.	Dec. 31.		Range for Month.				
Railroads-				Low.			ligh.	
Atch Top & Santa Fe-	106 5/8	1081/4		Dec			Dec	. 31
Baltimore & Ohio		951/8	92	Dec	. 13		Dec	
Canadian Pacific		183	178	Dec	. 11		Dec.	
Chesapeake & Ohio	6334	641/2		Dec			Dec.	
Chic Milw & St Paul	941/4	100 1/8	92	Dec.			Dec.	
Erie	43 1/8	44	40 5/8	Dec.	. 17	44 3/4	Dec.	. 7
Great Northern, pref.	126	1271/8	1241/2	Dec.	. 17	12714	Dec.	. 7
Louisville & Nashville_		1291/2	127	Dec.				
N Y Cent & Hud Riv_	102 1/8	110%	1011/2					
NYNH& Hartford.	751/2	77		Dec.				
Norfolk & Western	1171/2	1211/2	1161/4					
Northern Pacific	116%	118	1151/8					
Pennsylvania (par \$50)	y597/8	y591/4	y581/8				Dec.	. 27
Reading Co (par \$50) -	y81¾	y84	y79 5/8				Dec.	
Southern Pacific	10134	104	997/8	Dec.	. 3	1041/8	Dec.	. 31
Southern Ry	233/4	24	21 5/8	Dec.	14		Dec.	
Union Pacific	x1385/8	139 5/8	13534	Dec.	17	139 1/8	Dec.	. 7
Industrial, &c.								
Allis-Chalmers Mfg	341/2	31 1/8		Dec.			Dec.	
Preferred	82	x82	781/2	Dec.	2	851/8	Dec.	30
Amer Agricul Chem	72	721/4	691/4	Dec.	18	72 1/8	Dec.	7
American Beet Sugar_	703/4	70	681/2	Dec.	29	72 1/8	Dec.	7
American Can	621/4	611/4	583/8	Dec.	18	6234	Dec.	1
Amer Car & Foundry_	82	781/4	7534	Dec.	21	82 1/8	Dec.	7
Amer Coal Products	1471/4	j1571/8	147	Dec.	2	j160	Dec.	27
American Locomotive	7134	69	671/2	Dec.	2	721/2	Dec.	1
Amer Smelt & Refining	99	1081/8	9634	Dec.	13	108 1/8	Dec.	31
American Woolen	*491/2 51	4814	4614	Dec.	16	501/4		
AnacondaCop (par\$50)	\$885%	\$91%	\$841/4	Dec.	16	\$911/4	Dec.	31
Baldwin Locomotive	114	1173/8	1091/4			121	Dec.	
Bethlehem Steel Corp.	*445 460	4591/2	450	Dec.	3	485	Dec.	9
Central Leather	5934	1543/8	j521/8	Dec.	17		Dec.	
Colorado Fuel & Iron	52	521/2		Dec.		54	Dec.	
Continental Can	90	*84 8514	82	Dec.			Dec.	
Crucible Steel of Amer	751/2	73	7034		2	7614		i
Cuban-Amer Sugar	17414	1158	1140	Dec.		177	Dec.	î

Stock Fluctuations.	Dec. 1.	Dec. 31.	Range for Month.			
Indus. &c. (Con.)			Low.	High.		
General Chemical	*320 336	*x250 275	a315 Dec. 3	a315 Dec. 3		
General Motors	465	500	450 Dec. 24	558 Dec. 9		
Goodrich (B F)	7134	751/8	70½ Dec. 2	77½ Dec. 29		
Insp Con Cop (par \$20)	\$457/8	\$46	\$43 % Dec. 11	\$46% Dec. 28		
Lackawanna Steel	831/8	81	80 Dec. 17	84½ Dec 6		
Maxwell Motor	741/2	76	711% Dec. 2	78¾ Dec. 7		
Pressed Steel	65 5/8	645%	63 Dec. 2	66¼ Dec. 7		
Railway Steel Spring	451/2	45	43½ Dec. 21	46¼ Dec. 6		
Republic Iron & Steel	51	551/2	48½ Dec. 2	57¼ Dec. 9		
StudebakerCorp (The)	154	1671/4	148½ Dec. 2	177½ Dec. 15		
Texas Co (The)	213	<i>j</i> 233	206 Dec. 2	j237 Dec. 20		
U S Indust Alcohol	126	1291/2	116 Dec. 2	131¾ Dec. 24		
U S Rubber	541/2	56	531/8 Dec. 17	56¼ Dec. 6		
United States Steel	87	88 7/8	84½ Dec. 2	89½ Dec. 27		
Western Union Teleg_	88	j88½	j86¾ Dec. 22	89¼ Dec. 8		

a Less than 100 shares. j Quoted ex-dividend during the month and prior to this date. x Ex-dividend. *Bid and asked price: no sa'e. y 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 in the state of the contraction of the contr

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 stelling bills decidedly improved throughout December. On Dec. 4 bankers' sight sterling was quoted at 4 70¼ @4 70%, but by Dec. 30 rates had advanced to 4 73% @4 74½, sa a result of the establishment of European cadithe 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 sigh

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, n 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 unfailing barometer—likewise late in the year showed gratifying activity in most sections 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% 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 32½ billion dollars, or 20.9%, exceeding 1913 by 18 billions and establishing by 13¾ 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.
	8	%	8	%	\$	%
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		169,815,700,600	-2.4
1912	100,743,967,262		73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735		67,856,960,931		160,229,773,666	-2.4
1910	97,274,500,093		66,820,729,906		164,095,229,999	-1.0
1909	103,588,738,321		62,249,403,009		165,838,141,330	+25.2
1908	79,275,880,256		53,132,968,880		132,408,849,136	-8.8
1907	87,182,168,381		57,843,565,112		145,025,733,493	-9.3
1906	104,675,828,656		55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202		50,005,388,239		143,827,448,441	+27.7
1904	68,649,418,673		43,909,594,342		112,559,013,015	+3.0
1903	65,970,337,955		43,238,849,809		109,209,187,764	-7.4
1902	76,328,189,165		41,695,109,575		118,023,298,740	-0.4
1901	79,427,685,842		38,982,329,340		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	Clearin	ngs, Total All.		Clearings Outside New York.			
Month.	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 Mar	11,908,010,330 13,842,354,632		-7.5 -2.9	5,426,183,783 6,278,240,930	5,627,982,795 6,403,915,996	-3.6 -1.9	
1st qr_	39,229,853,660	43,316,943,366	-9.4	17,895,220,878	18,857,977,446	5.1	
May _	15,008,877,252 14,622,873,941 14,117,551,611	14,899,452,513 13,167,100,346 13,948,023,685	$^{+0.8}_{+11.1}_{+1.2}$	5,987,717,981	6,352,935,192 5,928,568,788 6,103,820,918	$-2.4 \\ +0.9 \\ -0.2$	
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	
Aug	14,924,887,812 14,267,498,178 15,759,725,270	14,493,300,896 9,932,296,349 10,028,059,866	+3.0 +43.7 +57.1	6,229,474,244 5,730,056,007 6,135,361,992	6,312,816,275 5,351,095,754 5,399,936,423	-1.3 + 7.1 + 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_	127931,267,274	119785,177,021	+6.8	54,267,113,342	54,305,150,796	-0.1	
Nov	20,146,989,846 19,378,037,759 20,302,782,107	11,735,570,732 11,080,625,483 12,643,744,998	+74.9	7,407,311,194 7,548,618,024 7,971,641,792	6,126,133,754 5,681,184,128 6,114,069,540	$+20.8 \\ +32.8 \\ +30.4$	
4th qr.	59,827,809,712	35,459,941,213	+68.7	22,927,571,010	17,921,387,422	+27.9	
Year _	187759,076,986	155245,118,234	+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.	First	Second	Third	Fourth	Total
(000s omitted.)	Quarter.	Quarter.	Quarter.	Quarter.	Year.
New York 1915 1914 1913 1912 1911 1910	24,458,966 25,019,571 24,565,184 23,448,015	\$ 25,472,302 23,631,252 23,771,361 25,571,025 23,143,971 24,512,952	17,389,808 21,563,031 22,840,201 22,084,936	17,538,554 24,280,319 27,767,557	\$ 110,564,393 83,018,580 94,634,282 100,743,967 92,372,813 97,274,500
Fotal other 1915 Middle 1913 1912 1911 1910	3,593,596 3,892,252 4,075,871 3,749,219 3,553,524 3,532,896	3,846,426 3,996,416 4,203,982 3,841,720 3,700,011 3,656,683	3,876,392 3,674,787 3,874,167 3,785,150 3,498,495 3,395,374		16,266,646 15,281,620 16,388,508 15,643,940 14,476,607 14,264,347
1915	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
New England 1913	2,599,225	2,325,398	2,165,822	2,512,641	9,603,086
1912	2,720,365	2,594,287	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 1915	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
Middle West 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 { 1915 1914 1913 1912 1910 1910 1910	1,467,119	1,482,319	1,537,000	1,785,835	6,272,273
	1,556,667	1,572,434	1,510,283	1,578,179	6,217,563
	1,640,459	1,610,246	1, 5 77,568	1,729,239	6,557,512
	1,555,450	1,567,328	1,585,920	1,790,019	6,498,717
	1,366,950	1,426,511	1,450,055	1,610,084	5,853,600
	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_1914 1913 1912 1911 1910	\$ 2,279,081 1,967,886 1,971,729 1,793,351 1,755,129 1,838,775	1,899,225 1,792,804 1,668,917	1,832,069 1,674,669	2,300,310	\$ 9,554,235 8,397,471 8,144,676 7,718,534 7,078,885 7,370,568
Total Southern { 1915 1914 1913 1912 1911 1910	2,706,997 2,931,347 2,851,987 2,721,955 2,695,126 2,522,222	2,590,865 2,570,330 2,513,716 2,441,067	2,301,305 2,484,335 2,399,853 2,441,987	2,573,489 3,228,366 3,112,128	11,082,409 10,397,006 11,135,018 10,747,652 10,685,171 10,022,994
Total all 1914 1913 1912 1911 1	43,321,933 43,987,429 42,438,618 40,236,533	42,009,587 42,119,230 43,409,890 39,760,622	34,453,657 39,392,763 40,230,840 38,337,898	35,459,941 44,316,279 47,873,567 41,894,721	187,759,076 155,245,118 169,815,701 173,952,915 160,229,774 164,095,300
Outside New York 1913 1912 1911	18,862,967 18,967,858 17,873,434 16,788,518	18,272,544 18,378,335 18,347,369 17,838,865 16,616,651 16,555,959	17,063,849 17,829,732 17,390,639 16,252,962	17,921,387 20,035,960 20,106,010 18,198,830	$77,194,683 \\72,226,538 \\75,181,419 \\73,208,948 \\67,856,961 \\66,820,730$

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:

BA	NK C	LEARI	NGS A	T LE	ADING	CITIES		
						Jan. 1 to		31
(000,000s	1915.	1914.	1913.	1912.	1915.	1914.	1913.	1912.
omitted.)	\$	S	\$	\$	S.	\$	\$	\$
New York			8,000	8,809			94,634	
Chicago	1.578	1,313	1,437	1,360			16,073	
Boston			678	711	8,257		8,116	8,964
Philadelphia			770	745	8,864		8,524	
St. Louis	427			368	4,154	3,889	4,137	
Pittsburgh	269		236	241	2,666		2.932	2,799
San Francisco		220	224	231	2,694		2,624	2,678
Baltimore	209	156	160	180	1,834		1,968	1,957
Cincinnati	139	105	119	121	1.374		1,317	1,369
Kansas City		323	245	250	3.834		2,850	2,713
Cleveland	157	96	113	108	1,546		1,276	1,150
New Orleans		85	110	105	972	904	981	1,058
Minneapolis		143	131	134	1,342	1,374	1,312	1,182
Louisville		53	70	65	742	668	716	725
Detroit		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		32	38	41	421	401	427	443
Omaha		78	76	75	983	883	909	861
Buffalo	61	47	55	52	611	591	635	579
St. Paul	72	57	50	48	662	585	531	579
Indianapolis	43	36	37	40	444	415	432	435
Denver	51	42	37	45	510	460	476	488
Richmond		42	42	37	537	422	419	430
Memphis		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		32	36	33	350	315	333	369
Said Dake City	14	- 02	30	- 00	300	919	999	309
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 1906-2841/4 million shares. Bonds were quite freely dealt in during the year with the Anglo-French Loan issue prominent in the December in the aggregate from 1914, which, in turn, was much

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.

Danasta	Twelve	Months 1915.		Twelve Months 1914.		
Description. Par Value or Quantity.		Actual Aver. Value. Price.			Actual Value.	Aver. Price
St'k Sh's Val RR. bonds. Gov't bds _ St. & For Bank stks _	\$14877,142,145 906,659,200 3,040,000 51,394,000	\$12661,476,002 781,288,374 3,047,328 48,156,976	86.2 100.2 93.7	692,600 33,632,000	\$3,898,414,285 404,923,494 722,299 33,862,843	94.8 104.3 100.7
Total	\$15838,537,545	\$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)
1017	180 145 000	05.4	\$	1000	101 100 101	70.0	\$
1915 1914	173,145,203 47,900,568		12,661,476,002 3,898,414,285	1903	161,102,101 188,503,403	73.2 79.9	11,004,083,001 14,218,440,083
1913	83,470,693 131,128,425		7,170,862,086 11,562,129,835	1902	188,503,403 265,944,659	79.9 79.0	14,218,440,083 20,431,960,551
1911	131,128,425		11,003,600,829	1900	138,380,184		9,249,285,109
1910	164,051,061 214,632,194		14,125,875,897 19,142,339,184	1899	176,421,135 112,699,957	78.6 72.7	13,429,291,715 8,187,413,985
	197,206,346		15,319,491,797	1897	77,324,172		4,973,553,065
	196,438,824 284,298,010		14,757,802,189 23,393,101,482	1896 1895	54,654,096 66,583,232		3,329,969,940 3,808,338,604
	263,081,156		21,295,723,688	1894	49,075,032	64.2	3,094,942,769
1904	187,312,065	69.9	12,061,452,399	1893	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.

		1915.		1914.			
Mth.	Number Values.			Number	Values.		
	Shares.	Par.	Actual.	Shares.	Par.	Actual.	
Jan . Feb . Mar.	5,076,210 4,383,449 7,862,308	380,032,785	262,372,421	6,220,059	556,109,360	515,947,918	
1st qr	17,321,967	1,497,039,000	1,100,310,633	22,164,214	1,956,132,879	1,847,058,745	
May	12,581,040	1,799,436,335 1,037,762,960 912,619,430		4,757,405	398,348,240	374,842,097	
2d qr	44,608,012	3,749,818,725	3,410,139,928	15,905,437	1,365,507,350	1,293,007,989	
6 mos	61,929,979	5,246,857,725	4,510,450,561	38,069,651	3,321,640,229	3,140,066,734	
Aug_	20,432,350	1,791,656,625	958,643,288 1,434,978,418 1,400,247,698	No	701,681,140 transactions. transactions.	652,478,409	
3d qr	53,203,269	4,725,065,140	3,793,869,404	7,920,924	701,681,140	652,478,409	
9 m's	115133 248	9,971,922,865	8,304,319,965	45,990,575	4,073,321,369	3,792,545,143	
Nov_	17,634,270	2,239,956,655 1,468,445,970 1,196,816,655	1,325,497,208	No No 1,909,993	transactions. transactions. 159,508,330	105,869,142	
4thqr	58,011,955	4,905,219,280	4,357,156,037	1,909,993	159,508,330	105,869,142	
Year	173145203	14877,142,145	12661,476,002	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

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	Second	Third	Fourth	Total	
		Quarter.	Quarter.	Quarter.	Quarter.	Year.	
Canada	(1915 1914 1913 1912 1911 1910	\$ 1,645,358 1,965,310 2,153,721 1,955,667 1,587,168 1,370,488	\$ 1,738,286 2,113,537 2,298,379 2,306,316 1,793,111 1,465,522	\$ 1,736,400 1,982,406 2,189,863 2,265,014 1,781,062 1,524,949	2,629,702 2,182,891	9,239,141 9,156,699 7,344,232	

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.		
	8	\$	\$	\$		
1915		40,539,000	48,798,786	541,192,300		
1914		5,000,000	122,222,333	488,993,000		
1913		25,000,000	175,250,900	648,066,100		
1912			207,300,850	654,977,750		
1911		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	x303,112,000	12,304,500	256,482,000	x571,898,500		
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	463,935,140	193,956,217	503,139,433	1,161,030,790		
1911		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		321,056,300	95,869,506	576,032,050		
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.		
rear.	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry.	Miscell.
1915	281,291,100 209,752,900 298,003,900 444,167,700 770,500,700 506,160,000 267,992,000	14,515,000 183,631,000 177,401,500 34,160,000 53,679,000 37,339,000 65,076,000 16,072,000	129,494,200 183,144,000 267,823,350 248,670,500 310,315,800 291,116,800 301,722,000 136,749,000	346,016,100 242,809,650 136,034,100 204,889,550 361,665,460 742,508,115 200,502,600 146,750,800	50,065,100 12,139,000 109,405,900 141,226,600 9,763,500 14,002,500 2,417,600	357,044,580 915,590,790 297,498,680 868,072,585 569,015,470 311,007,250 408,837,850

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 $4\frac{1}{4}\%$ 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 $4\frac{1}{2}\%$ 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% cumpreferred, 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%

In

15-year corporate stock and the issue maturing serially, totaling 71 millions, is also included in the total.

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

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RAILROAD BONDS, FIRST SIX MONTHS.
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Galv Har & San Annex (San Carrier Strength of San Carrier San Carr
                                                         Total _____$107,587,000
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[RAILROAD BONDS, SECOND SIX MONTHS.
[RAILROAD BONDS, SECOND SIX MONTHS.

Company and Class of Bonds— Amount. Purpose of Issue.

Atch Top & S Fe Ry Mt Div 4%— $3,000,000 Acquire old bonds.

Atl C L RR gen uni M "A" '4½s-14,480,000 Retire old bonds.

Chic Mi & St Paul Ry Co gen & ref 5% conv "B"— 28,808,000 Impts. & equipment.

Clev Cinc Ch & St L g m 4% coup. 2,336,000 Retire bonds; improvem'ts. do do do "B" 4,161,000 do do do 'B' 4,161,000 do do do 'B' 4,161,000 Construction & additions.

Kansas Clty So ref & imp M 5s.— 1,000,000 Improvements.

Mich Cent RR 1st M 3½% 50-yr. 4,000,000 Improvements & betterm's.

Nash Chat & St L 1st cons 5s, due 1978

NY Cent 20-yr conv 6% debs.— 96,218,600 Retire 1915 note maturities.

Penna RR Co 4½% cons mtge.— 48,351,000 Retire notes & equipment.

St Louis Southwestern 1st term & uni M "A" 4½s.— 8,155,000 Exten. & equipment.

Totai —— $218,068,100
                           Total _____$218,068,100
Total 12 months______425,655,100
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ELECTRIC RAILWAY BONDS, FIRST SIX MONTHS.

Company and Class of Bonds— B way & Seventh Ave RR, N Y— 1st consol 5s————————————————————————————————————	Amount. Purpose of Issue. \$500,000 Retire 2d M bonds due July 1 1914.
General 50-year 5c	261,000Impts, equipment, &c. 1,500,000Pay judgment entered June 8 1914 on note to Met St
Virginia Ry & Power Co 1st & ref 5s	Ry due July 1910. 32,000Improvements, &c.
Total	2 203 000

ELECTRIC RAILWAY BONDS, SECOND SIX MONTHS.

Total ______\$21,517,000 Total 12 months______ 23,810,000

MISCELLANEOUS BONDS, FIRST SIX MONTHS.

Total _____\$168,317,000

MISCELLANEOUS BONDS, SECOND SIX MONTHS.

Company and Class of Bonds— Amount.
Bush Term Bldgs Co 1st gtd 5%,
"stamped" \$550,000 Purpose of Issue.

Total _____\$23,410,200 Total 12 months_____191,727,200

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

RAILROAD STOCKS, FIRST SIX MONTHS.

```
Company and Class of Stock.

Atch Top & Santa Fe Ry, common $4,004,000 _ Exchange convertible bonds
Chic Milw & St Paul Ry, common 506,000 _ Construc Seattle Port Ang
& Western Ry.
Cleveland & Pittsburgh RR—
Special guar betterm't stock—— 1,182,550—Impts & equip't for 1913.
New York Central RR stock——249,590,500—Exch stocks constit cos.
Norfolk & Western Ry, common— 308,500—Exchange convertible bonds
          Total _____$255,591,550
```

RAILROAD STOCKS, SECOND SIX MONTHS.

Total _____\$112,236,120 Total 12 months______367,827,670

ELECTRIC RAILWAY STOCKS, FIRST SIX MONTHS.

Company and Class of Stock— nterborough-Consolidated Corp Preferred	45,740,500	under readjustment plan.
Common	932,627 shares	Exch. old com. stocks (no par value—treated in total as \$100 shares).

Total _____\$139,003,200

ELECTRIC RAILWAY STOCKS, SECOND SIX MONTHS.

Company and Class of Stock— Amount. Purpose of Issue. Philadelphia Company com stock_\$1,400,000_General corporate uses.

Total _____\$1,400,000 Total 12 months_____\$140,403,200

	MISCELLANEOUS STOCKS, FIRST SIX MONTHS.
	Company and Class of Stock— Amount. Purpose of Issue. Amer Agric Chem Co, pref. \$445,500 Purch "Herman Brand" Common
	American Snuff Co, pref (new) 94,200 Exchange old stock under
	disintegration plan. Amer Tel & Tel Co. stock20.942.900_Exchange convertible bds. Amer Tobacco Co, pref (new) 144,800_Exchange old stock under
	disintegration plan. BoothFisheriesCo 7%cum1st pf stk 2,000,000\ Acquire assets A Booth&Co Common stock
	do do do 1,127,390Old stock just listed.
	Case (J I) Threshing Machine Co Old certfs stamped extend-
	Dome Mines Co, Lid, stock 3,500,000_Acquire prop & retire
	General Chemical Co, pref 1,250,000 Exchange pref stock Cal do do 208,300 Co do, do common 542,800 - 5% stock dividend.
	General Electric Co stock
	Guggenheim Exploration Co stock 50,000_Sold for gen purposes. Hackensack Water Co stock 1,000,000_Subscribed at par.
	Inspiration Cons Cop Co stock 55,100Acc't purch New Keystone Co. 112,900Exchange convert bonds.
	Kings Co El Lt & Pow Co stock 112,900 Exchange convert bonds. Manhattan Shirt Co 7% cum pref 2,377,300 Purchase assets New Jer- Common 5,000,000 sey Co. Nat'l Cloak & Suit Co 7% cum pfd 5,000,000 Acquire assets predecesso r Common 7,000,000 Co. Ray Consol Copper Co stock 53,250 Exchange Ray Cooks
	Nat'l Cloak & Suit Co 7% cum pfd. 5,000,000\ Acquire assets predecesso r Common 7,000,000\ Co.
	Sears, Roebuck & Co common20,000,00050% stk div pd Apr 1 1915. Tobacco Products Corp 7% cum chsub 6,808,500 Cosh & purch stks M Melapref chrino & Co. Inc, and
	United States Rubber Co 1st pref. 42,400Exchange 2d pref stock. Westinghouse El & Mfg Co com 1,262,150 Exch West Mach Co stock.
	Willys-Overland Co common 17,299,000 Acquire prop of former Wil- Preferred 4,721,000 Sys-Overland Co. Common 2,701,000 Sold at par.
ı	do1,000,000_5% stock dividend.

Total _____\$114.650.490

1000110
MISCELLANEOUS STOCKS, SECOND SIX MONTHS.
Company and Class of Stock— Amount. Purpose of Issue. Alaska Juneau Gold Mine Co—
Capital stock\$13.967.330Capital purposes.
Amer Coal Products 7% cum pref 2,069,700 Provide for stock div. and do do common 538,000 retirement of notes.
Am Zinc Lead & Sm Co cap stock 2,397,850 - Exchange outstanding ctfs.
Atlantic Nat Bank stock 990,900 Change of name. Burns Bros 7% cum preferred 1,813,900 Conversion of constituent
do common 5,500,000 corps.'stk, into new corp.
Bush Terminal common stock 5,000,000Acquisitions of prop., &c. Chat & Phen Nat Bk cap stock 2,551,300Capital increase.
Chile Copper Corp capital stock95,000,000General purposes.
Comp-Tab-Rec capital stock 6,081,400Acquire constit. cos.' stk. Cons Gas El L & Pow, Balto 4,302,300Capital purposes.
Crucible Steel of Amer com stock 421,600 Return to co.'s treasury. Dayton Power & Lt 6% cum pref. 1,269,800 } Betterments and construc-
Dayton Power & Lt 6% cum pref. 1,269,800 Betterments and construc- do do common 1,646,400 tion.
Diamond Match Co capital stock 413,400 Exch. 6% 10-yr. conv. deb.
General Motors Co 6% cum pref_10,675,800) Exchange for voting trust common13,933,800 certificates.
Greene Cananea Cop capital stk_48,000,600_ Take up stk. of constit. cos.
Inter Nickel Co 6% non cum pref. 3,317,200 In accordance with consoli-
do do common stock $6,005,400$ dation agreement. do do common stock $3,803,100$ Stock dividend.
Maxwell Motors stock trust ctfs_12,601,000_By trustees for 1st 7% cum.
Montana Power Co. common stock 75.700 Exch. stkpurch, warrants.
Montana Power Co, common stock 75,700_Exch. stkpurch. warrants. National Surety Co capital stock_ 1,000,000_Capital increase.
New York, City of, $4\frac{1}{2}\%$ corp stk46,000,000 Municipal purposes. do do 15-year serial_25,000,000
Studebaker Copr, common 2,068,400Pay 5% ser gold notes.
Total\$316,444,880
Total 12 months 431,095,370

PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED, BUT NOT REGULARLY LISTED, 1ST 6 MONTS.

Chicago Milwaukee & St. Paul Ry.—
Subscription receipts for Gen. Ref. M. conv. 5s, ser. B.
do full paid 2014, 2nd installment 65% paid.
City of New York—
Temporary certificates for 4½% corporate stock due 1916-30.
do do do do do June 1 1965.

New York Central R R.—
Subscription receipts for 20-yr. conv. deb. 6s, 1935, full paid.

do do do do lst installment paid.
Pennsylvania RR.—Temporary certfs. for consol. 4½s, full paid.
do do gen. 4½s, due 1955, "and int." from June 1 1915.
Texas Co.—Subscription receipts for full paid stock.
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.

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% debs.
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. 3, 18 & 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. 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.

mon 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.	L	ate.	Maturity.	Amount.
Arkansas & Memphis Ry,	0.04				
Bridge & Terminal Co	6%	77. 7	1915	1918	\$5,000,000
Auburn & Syracuse El RR	6%	Feb	1 1915	Aug 1 19	16 150,000
Aurora Eigin & Chicago RK_	6%	Mar	1 1915	*Mar 1 19	18 800,000
Baltimore & Ohio RR4	12/0	June	1 1915	J'ne 1 '17-'	
Bangor & Aroostook RR	5%	May	1 1915	May 1 19	
Baton Rouge Electric Co	6%	April	1 1915	April 1 19	18 150,000
		May	1 1915	*May 1 19	
Boston & Lowell RR	6%	Mar	1 1915	Mar 1 19	16 500,000
Boston & Lowell RR do do do5	1/2 %	June	$\frac{1}{1} \frac{1915}{1912}$	June 1 19 *July 1 19 July 11 19	16 135,000 18 20,000,000
Brooklyn Rapid Transit (5%	July	1 1912	*July 1 19	18 20,000,000
Canadian Northern Ry	===	July	$\frac{11}{1} \frac{1915}{1915}$	July 11 19	16 3.675,000
Canadian Northern Ry	5%	Sept	1 1915	Sept 1 191	7 11,500,000
Charleston (W Va) Inter RR (Chatt Ry & Light Co- Cities Service Co. N Y- Columbus (O) Ry P & L Co-5 Concord & Montreal RR- Connecticut River RR-	0%	May	$\frac{1}{1} \frac{1915}{1915}$	*May 1 19 *June 1 19	18 450,000 17 615,000
Chatt Ry & Light Co	5%	June	1 1915	*June 1 19	17 615,000
Cities service Co, N Y	1%		15 1913	*May15 19	18 7,000,000
Columbus (O) Ry P & L Co.5	12/0	June	1 1915	*June 1 19	
Concord & Montreal RK	5%	Dec	1 1914	June 1 19	20 200,000
Connecticut River RR Cum berland Corporation	6% 5%	June	1 1915	June 1 19	16 2,450,000
Cum berland Corporation	5% 6%	June	1 1915	June 1 19	
Denver & Sait Lake KK		Feb		Feb 1 19	250,000
		Feb	5 1916	May 5 19	18 3,500,000
Erie RR	5%	Apr	1 1915	Apr 1 19 *Jan 1 19	16 10,000,000
Erie RR Lorain (O) Street RR Fitchburg RR	0%	Jan	1 1915	*Jan 1 19	18 200,000
Fitchburg RR	6% 6%	Mar	1 1915	Mar 1 19	
do do Grand Trunk Ry of Canada 5 Kanawha Trac & Elec Co	6%	June	1 1915	June 1 19	16 750,000
Grand Trunk Ry of Canada_5	12 /0	July	1915	July 19	20*12,500,000
Kanawna Trac & Elec Co ;	5%	June	15 1915	June 15 19	17 1,100,000
Lewiston (Me) Augusta &	- 04	T	1 1015	T 1 10	10 014 000
Waterville Street Ry	5%	June	1 1915	June 1 19	18 614,000
Manchester (N H) Traction,	= 07	Tuno	1 1015	*Tuno 1 10	10 1 000 000
Light & Power Co	2%	June	1 1915		
Light & Power Co Massachusetts Electric Cos Memphis Street Ry	0%	April	1 1915	April 1 19	18 3,000,000
Memphis Street Ry	0%	Nov	1 1915	Nov 1 19	
Michigan Control DD	0%	Nov	$\frac{1}{2} \frac{1915}{1915}$	Nov 1 19 Mar 2 19	16 600,000
Memphis Street Ry do do Michigan Central RR Mineap St Paul Roch	12 %	Mar	2 1915	Mar 2 19	16 3,000,000
			1015	1918	750 000
Dub Élec Traction Co	6% 6%	Morr	$1915 \\ 1 1915$	*May 1 19	
Mo Kan & Texas Ry Missouri Pacific Ry	6 07	May	1 1915	*June 1 19	16 24,485,000
		June		*April 1 19	17 7 000 000
Montreal Tram & Power Co.	5%	April	1 1915 1 1915	*May 1 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
NYNH& Hartford RR	0%	May	1915		20 500,000
Northern Ohio Trac & Lt Co (Ohio Traction Co	0%	July	1915	1017-10	20 1,500,000
Desific Cos & Flor Co	6% 5%	Dec	1 1914	1917-19 *Dec 1 19	15 4 000 000
Pacific Gas & Elec Co Philadelphia Co of Pittsb	5%		15 1915	May 15 19	15 4,000,000 16 2,000,000
Portland (Oro) Pr. I. & P.Co.	5%	May	1 1915	*May 1 10	17 5,000,000
Portland (Ore) Ry L & P Co Republic Ry & Light Co	5%	Dec	1 1915	*May 1 19 *Dec 1 19	18 3,000,000
San Fran-Oakland Term Rys	0 70	Doc	1 1910	DOC 110	246 666
					246,666 317,260 16 2,500,000
San Joaquin Lt & Pow Corp. Tenn Ry Lt & Power Co (Toronto Railway Co (United Gas & Elec Corp (United Light & Rys	60%	Tune	22 1915	June 22 19	16 2.500.000
Tenn Ry Lt & Fower Co	607	Dec	1 1914	June 22 19 *Dec 1 '16	-'17 750.000
Toronto Kanway Co	607	April	15 1915	*I'lv'16-Ia	n'18 5,500,000 20 1,500,000
United Gas & Elec Corp	8 07	Jan	1 1915	Jan 1 '18-	20 1.500.000
United Light & Rys	6%	Jan	1 1915	*Jan 1 '18-	20 1,500,000 20 750,000
Vormont PP	6%	June	1 1915	June 1 19	
Vermont RR Washington Utilities Co	6% 5%	May	1 1915	*May 1 19	
West Va Trac & Elec Co	6%	June	1 1915	June 1 19	17 *1,500,000
Winnipeg (Canada) Elec Ry	6%	Jan		June 1 19 Jan '15-	17 1,500,000
Wisconsin Central Ry	5%	Feb	15 1915	*Feb 15 19	1,000,000
11 2000					
Total railroad and street rai	ilway	notes	, &c		-\$254,446,926
	Int.		Date.	Maturity	. Amount.
Aetna Explosives Co., Inc.—					
Series "A"	5%	May	1 1915	*Dec 15 19	315 \$1,000,000

Washington Utilities Co	5%	May	1 1915	*May 1 191	6 1,500,000
West Va Trac & Elec Co	6%	June	$\frac{1}{15} \frac{1915}{1915}$	June 1 191 Jan '15-'1	7 *1,500,000 7 1,500,000
Winnipeg (Canada) Elec Ry	0%	Jan Feb	15 1915	*Feb 15 191	
Wisconsin Central Ry	5%	rep	19 1919	-ren 19 191	0 1,000,000
Total railroad and street ra	ilway	notes,	&c		
Miscellaneous Cos.	Int.	D	ate.	Maturity.	Amount.
Aetna Explosives Co., Inc.—	E 07	May	1 1915	*Dec 15 191	5 \$1,000,000
Series A	507	May	1 1915		
Series D	50%	May	1 1915		
Series "A" Series "B" Series "C" Alabama Power Co	6%	Feb	1 1915		
Amer Cotton Oil Co	5%	Nov	1 1915		
Amer Iron & Steel Mfg Co					500,000
Amer Power & Light Co	6%		13 1915		
Amer Public Utilities Co	6%	Mar	1 1918	*Mar 1 191	8 1,500,000
Amer Rolling Mills Co	6%	April	1 1913		2,500,000
Anaconda Copper Min Co	5%	Mar	1 1915		
Arizona Power Co	8%	July	1 1918		
Ayer MillsBraden Copper Co	5%	Mar	1 1913		
Braden Copper Co	1/0	Nov	1 1918		
B'dgep't(Conn)HydraulicCo	6%	Feb	1 1918		8 600,000
Central Maine Power Co		Sept	1 1918		
City Light & Water Co Clinchfield Coal Corp		Nov	1 1914		
Connecticut River Pow Co.		1101	1915	1920	500,000
Consol Gas El Lt & Power			1010		
Co. Baltimore		Mar	15 191	5 *Mar 15 '1	7 2,500,000
Consolidation Coal Co		Feb	1 191	Feb 1 191	7,000,000
Consumsers' Power Co	6%	Nov	1 1913		500,000
Duquesne Light Co	. 5%	Feb	1 191	*Feb 1 191	8 2,500,000
Fastorn Texas Electric Co	6%	Dec	1 191		
Elkhorn Coal Corp	6%	Dec	1 191		
General Rubber Co	. 0%	July	1 191		
Internat Harvester Co of NJ	5%	Feb	15 191		
International Harvester Cor	p 5%	Aug	15 191 1 191		
Lackawanna Steel Co	6%	July		5 Jan 1 19	
Lord & Taylor Louisville Gas & Elec Co	6%	Oct		4 April 1 19	
Merch & Miners' Transp Co	507	Mar		5 Mar 1 19	
Merch & Willers Trainsp Co	c 60%	Feb	2 191	5 *Feb 21 19	18 2,500,000
Mt Ver-Woodberry Mills, In Mt Ver-Woodb'y Mills, Inc.	6%	Feb	2 191	5 *Feb 2 19	18 200,000
National Fruit Co, N Y	6%	Dec	1 191	4 *Dec 1 19:	18 150,000
Norfolk County Water Co.		May			
TOTTOIR COUNTY WATER CO.	- 0 /0				

Miscellaneous Cos.— Int. Pacific Light & Power Co,	Date.	Maturity.	Amount.
Los Angeles 6%		*July 1 1917 *June 1 1918	\$2,338,000
Pennsylvania Salt Mfg Co. 5% Phila Electric Co. 5% Portland Un Stock Yds Co. 6%	Aug 2 1915 July 1 1915	*Aug 1 1917 *July 1 1918	3,500,000
Sheriff St Mkt & Storage Co 6% Southern Calif Edison Co 6%	Mar 15 1915	*Mar 15 '20	500,000 2,000,000
Southern Calif Edison Co 6% Southern Counties Gas Co 6% Standard Gas & Elec Co 6%	Oct 1 1915	*April 1 1917 *Oct 1 1935	40,000 500,000
Steel Co of Canada 6% United Coal Mining Co 6%		Aug 1 1917	250,000
U S Window Glass Co 6% Western Power Co 6% Worcester Gas Light Co 4½%	Mar 1 1915	Sept'15-Sept'16 *Mar 1 1917 Sept 1 '17-'20	160,000 1,000,000 1,000,000

Total miscellaneous companies______\$120,211,000
Total railroads, street railways and miscellaneous______ 374,657,926

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 ex-

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-

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

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 note-worthy 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 21/2 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 $10\frac{1}{2}$ millions as compared with 1914 and a decline of 211/2 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.

Non-West City	1915.	1914. In		c. 1913.	1912.
		9		9	
Manhattan					
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. HManchester	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
	Total N. Y. City Maine—2 cities N. H.—Manchester Vermont—Burlington Massachusetts—Boston Other 21 cities Connecticut—Hartford New Haven Other 15 cities Rhode Island—5 cities Total New Eng. (48) New York—Rochester Buffalo Other 13 cities New Jersey—Newark	New York City— \$ Manhattan 73,672,674 Other boroughs 99,273,046 Total N. Y. City 172,945,720 Maine—2 citles 2,058,974 N. H.—Manchester 2,598,055 Vermont—Burlington 399,350 Massachusetts—Boston 29,113,692 Other 21 citles 47,612,237 Connecticut—Hartford 5,575,895 New Haven 7,104,947 Other 15 citles 8,833,351 Total New Eng. (48) 122,270,168 New York—Rochester 9,108,333 Buffalo 11,798,000 Other 13 citles 24,601,616 New Jersey—Newark 8,006,044	New York City— \$ Manhattan 73,672,674 56,293,871 Other boroughs 99,273,046 81,821,395 Total N. Y. City 172,945,720 138,115,266 Maine—2 cities 2,058,974 1,461,765 N. H.—Manchester 2,598,055 1,649,867 Vermont—Burlington 399,350 454,748 Massachusetts—Boston 29,113,692 24,527,335 Connecticut—Hartford 5,575,895 4052,081 New Haven 7,104,947 4,379,842 Other 15 cities 8,833,351 12,760,300 Rhode Island—5 cities 8,833,351 8,815,318 Total New Eng. (48) 122,270,168 100,168,639 New York—Rochester 9,108,333 8,733,257 Buffalo 11,798,000 10,709,000 Other 13 cities 24,601,616 22,575,664 New Jersey—Newark 8,006,044 10,080,587	New York City— \$ \$ % Manhattan 73,672,674 56,293,871 +30.9 Other boroughs 99,273,046 81,821,395 +21.3 Total N. Y. City 172,945,720 138,115,266 +25.2 Maine—2 citles 2,058,974 1,461,765 +40.8 N. H.—Manchester 2,598,055 1,649,867 +57.5 Vermont—Burlington 399,350 454,748 +12.2 Massachusetts—Boston 29,113,692 24,527,335 +18.7 Connecticut—Hartford 5,575,5895 4,052,081 +37.6 New Haven 7,104,947 4,379,842 +39.4 Other 15 citles 8,833,351 8,15,318 +0.2 Total New Eng. (48) 122,270,168 100,168,639 +22.1 New York—Rochester 9,108,333 8,733,257 +4.3 Buffalo 11,798,000 10,709,000 +10.2 Other 13 cities 24,601,616 22,575,664 +9.0 New Jersey—Newark 8,006,044 10,080,587 -20.6 <th>New York City— \$ \$ \$ Manhattan 73,672,674 56,293,871 +30.9 85,439,254 Other boroughs 99,273,046 81,821,395 +21.3 77,503,031 Total N. Y. City 172,945,720 138,115,266 +25.2 162,942,285 Maine—2 cities 2,058,974 1,461,765 +40.8 1,950,000 N. H.—Manchester 2,598,055 1,649,867 +57.5 1,652,889 Vermont—Burlington 39,9350 445,478 12.2 Massachusetts—Boston 29,113,692 24,527,335 +18.7 17,493,330 Other 21 cities 47,612,237 42,067,383 +13.2 39,983,806 Connecticut—Hartford 5,575,895 4,063,081 +37.6 5,784,751 New Haven 7,104,947 4,379,842 +39.4 4,790,151 Other 15 cities 18,973,667 12,760,300 +48.7 11,553,277 Thotal New Eng. (48) 122,270,168 100,168,639 +22.1 9,388,987 New York—Rochester 9,108,33</th>	New York City— \$ \$ \$ Manhattan 73,672,674 56,293,871 +30.9 85,439,254 Other boroughs 99,273,046 81,821,395 +21.3 77,503,031 Total N. Y. City 172,945,720 138,115,266 +25.2 162,942,285 Maine—2 cities 2,058,974 1,461,765 +40.8 1,950,000 N. H.—Manchester 2,598,055 1,649,867 +57.5 1,652,889 Vermont—Burlington 39,9350 445,478 12.2 Massachusetts—Boston 29,113,692 24,527,335 +18.7 17,493,330 Other 21 cities 47,612,237 42,067,383 +13.2 39,983,806 Connecticut—Hartford 5,575,895 4,063,081 +37.6 5,784,751 New Haven 7,104,947 4,379,842 +39.4 4,790,151 Other 15 cities 18,973,667 12,760,300 +48.7 11,553,277 Thotal New Eng. (48) 122,270,168 100,168,639 +22.1 9,388,987 New York—Rochester 9,108,33

	1915.	1914. I	nc. or De	c. 1913.	1912.
	\$	\$	%	\$	\$ 07 170 005
Pennsylvania—Phila		35,419,605		38,763,850	37,173,635
Pittsburgh		18,194,182 - 14,714,581 -		15,470,955 14,623,814	11,145,043 16,437,733
Other 14 cities Delaware—Wilmington _	1,524,853	2,265,824		1,876,753	1,843,803
Maryland—Baltimore		11,325,505	+4.0	11,711,501	10,385,892
Other 2 cities	932,273	1,251,918		1,154,979	1,194,679
D. C.—Washington		9,060,081		9,196,711	14,939,370
West Virginia—3 cities	2,754,359	3,382,032		3,004,917	2,892,270
Total Middle (57)		68,983,751			186,646,213
Ohio—Cleveland			+19.6	23,841,160	18,180,078
Cincinnati			+67.2	8,348,432	9,031,381
Columbus	4,928,425 22,437,289	6,885,065 19,068,214		5,508,408 22,608,819	4,675,303 20,887,709
Other 9 cities Indiana—Indianapolis	7,083,642	7,933,381	+17.7	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		+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			+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) _	261 500 622	232,567,874	+12.5	242,336,207	227,120,461
Missouri—St. Louis			-11.1	15,340,112	20,675,803
Kansas City		10,204,970	+4.5	10,578,162	12,396,328
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		14,852,839	-19.6	9,441,216	8,051,417
Other 2 cities		3,705,223	+1.2	5,326,011	3,130,543
Nebraska-Omaha		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		1,785,000	-1.3	3,874,600	2,101,050
Other 4 cities		7,032,268		6,993,748	5,869,822
Colorado—Denver		3,750,460		2,797,148	5,332,675
Other 2 cities		787,620		784,142	1,607,731
South Dakota—2 cities		1,232,491		1,194,264	1,427,898
North Dakota—Gr.Forks		334,898		642,300	139,730
Utah—Salt Lake City		2,982,337		2,110,425	5,262,398
Montana—Butte		840,680 621,685		887,420 822,337	670,819 735,450
Idaho—Boise		163,055		701,030	638,422
Wyoming—Cheyenne		123,558		111,540	172,820
New Mex.—Albuquerque		249,313		414,668	300,000
Arizona—Phoenix		767,521		1,630,286	662,723
Nevada—Reno		223,940		210,000	150,000
Total Oth. West. (33)		86,582,763		87,118,031	93,785,837
California—San Fran		28,177,563		21,676,655	23,873,367
Los Angeles		17,361,925		31,641,921	31,367,995
OaklandOther 10 cities		4,717,520		9,106,191	8,821,950 24,222,693
Oregon—Portland		14,274,604 8,334,075		22,757,415 12,956,915	14,652,071
Salem		278,760		358,500	14,002,071
Washington—Seattle		12,664,970		9,321,115	8,415,325
Spokane		1,462,965		3,314,780	2,563,627
Other 3 cities		1,813,075		3,080,822	2,696,237
	1-	00 000 000			
Total Pacific (20)	55,648,311	89,085,657			116,613,265
Virginia—Norfolk		2,014,681		2,379,357	3,127,423
Richmond		3,391,571 1,440,823		3,636,476 1,231,914	6,255,711 1,020,694
North Carolina—5 cities		3,925,853		3,995,319	2,957,724
South Carolina—2 cities			-12.8	1,315,947	1,128,345
Georgia—Atlanta		4,564,387		5,112,944	9,987,444
Other5 cities		3,676,813		4,346,556	4,537,208
Florida—4 cities		4,416,454		5,116,176	6,968,255
Alabama—3 cities		4,155,149		7,481,440	5,154,298
Louisiana—New Orlean	s 2,826,670	2,949,751	-4.2	4,087,281	3,309,620
Other 2 cities		1,427,738	37.1	1,332,590	1,511,804
Texas—Dallas		5,093,497			
Other 8 cities		15,138,291	-15.5	15,015,297	14,579,287
Arkansas—2 cities		1,148,373			2,300,542
Oklahoma—3 cities		3,713,542			2,256,616
Tennessee—Memphis		2,946,818			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 Outside New York					1037341,769
Outside Man I Oly	-140,000,078	141,100,194	-1.0	805,516,192	505,740,461
F77 1 12 4		** **			-

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 $8\frac{1}{2}$ millions in 1913 and $3\frac{1}{2}$ 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.

CANA	DIAN BUI	LDING OPE	ERATIO	ONS.	
	1915.	1914. In	nc.orDe	c. 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 -	52 7	93,996,484	84,231,933
Manitoba—Winnipeg		13,942,050 -		18,622,250	20,475,350
Other 2 cities		1.197.727 -		1,238,840	
		-,			1,451,012
Alberta—Calgary		3,429,450 -		8,619,153	20,394,220
Edmonton		4,913,277 -		9,242,450	14,446,819
Lethbridge		413,320 -		504,954	1,358,250
Other 4 cities		3,179,511 -		6,679,812	5,665,894
Saskatchewan—Regina		1,765,875 -		4,018,350	8,047,309
Saskatoon	20,200	337,210 —		4,453,845	7,640,530
Moose Jaw		459,610 -		4,238,470	5,275,797
Other 4 cities		1,149,367 -		2,484,530	3,191,610
Brit. Colum.—Vancouver		4,484,476 -		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 303/4 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

LARGE FAILURES IN 1915.

	Man	ufacturing.	2	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. 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 $44\frac{1}{2}$ 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 Second quarter Third quarter Fourth quarter	7,216 5,524 4,548 4,868		15,004 11,626		\$83,221,826 101,877,904 86,818,291 85,990,838	27,410 20,200					
-		\$302,286,148									

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 $23\frac{1}{2}$ 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 153/4 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 subjoined tabulation:

TOTAL FAILURES.

	- 1	Vumber		Liabilities.						
	1915.	1914.	1913.	1915.	1914.	1913.				
Manufacturing Trading Other	5,116 16,030 1,010	12,851		150,233,647	\$135,636,279 165,864,852 56,407,728	\$123,122,528 115,115,212 34,434,548				
TotalBanking	22,156 133	18,280 212	16,037 120	\$302,286,148 37,223,235		\$272,672,288 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 43/4 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 faitures by branches of business, as compiled by Messrs. R. G. Dun & Co., for the last three years, is as follows:

	From Danie Barton			Calendar Year.							
	From Dun's Review.		1915.		1914.	1	1913.				
		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.				
	Manufacturers. Iron, foundries and nails		3,999,092								
	Machinery and tools Woolens, carpets & knit	290									
	goods Cottons, lace & hosiery_	37									
	Lumber, carpenters and coopers	484									
	Clothing and millinery_ Hats, gloves and furs	858 109	1,636,104	165	2,289,075	694 105	1,646,966				
	Chemicals and drugs Paints and oils	27 40	1,312,744	23	350,979	30	901,237				
	Printing and engraving_ Milling and bakers	276 375		289	4,035,286 2,645,943	178 262	2,337,718				
	Leather, shoes & harness Liquors and tobacco Glass, earthenware and	126 182	3,219,045 3,933,703		1,673,395 7,401,629	126 105	3,527,375 4,084,397				
	brickAll other	137 2,033	3,112,205 33,427,623		4,522,977 50,498,802	147 1,590	5,060,894 33,592,147				
	Total manufacturing_	5,116	112,026,484	4,620	135,636,279	4,243	123,122,528				
	General stores Groceries, meat and fish	2,334 3,614	20,371,938 14,460,248		15,735,321	1,615 2,771	13,183,035 15,558,243				
	Hotels and restaurants_	767	10,121,331	634		510	4,870,891				
	Liquors and tobacco Clothing and furnishing.	1,286 $1,747$	9,898,475 14,028,839	958 1,558	15,472,621	882 1,155	5,922,520 11,074,778				
١	Dry goods and carpets Shoes, rubbers & trunks	1,179 568	28,846,365 3,716,724	916 453	54,320,728 4,522,988	728 453	17,819,447 4,748,617				
	Furniture and crockery_ Hardware.stoves & tools	497 491	6,315,546 5,054,565	354 351	4,491,862 6,321,488	283 341					
	Chemicals and drugs	631	4,950,067	509	3,356,431	467	2,665,352				
	Paints and oils Jewelry and clocks	78 494	1,009,269 5,822,430	62 393	895,084 4,663,309	$\frac{52}{322}$	655,960 3,749,296				
	Books and papers Hats, furs and gloves	123 118	822,158 1,086,896	102 123	817,546 2,098,057	87 85	509,442 938,991				
	All other	2,103	23,728,796	1,627	24,015,310	1,465	25,553,570				
	Total trading Agents and brokers	16,030 1,010			165,864,852 56,407,728	11,145 649	115,115,212 34,434,548				
	Total commercial	22,156 133	302,286,148 37,223,237	18,280 212	357,908,859 56,005,107	16,037 120	272,672,288 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 jeweiry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harborlines, &c.

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1915. PREPARED BY MESSRS. R. G. DUN & CO.

	COMMERCIAL FAILURES.							IFIED	FAILURES	. 1915		BANK	
STATES.	-	Total 191			tal 1914.	Man	ufacturing.		rading.		Commercial.	FA	ILURES.
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
New England— Maine New Hampshire Vermont Massachusetts. Connecticut Rhode Island	272 43 60 1,041 366 183	199,961 291,733 5,286,307 1,333,030	\$ 1,524,445 360,657 528,521 13,209,920 3,374,090 1,852,073	234 54 47 866 370 154	\$ 1,825,068 429,577 318,436 12,103,140 3,924,130 1,088,746	69 111 28 380 92 59	\$ 414,572 120,246 310,257 4,932,349 1,567,227 853,077	190 32 31 578 262 117	\$ 1,069,755 240,411 216,064 6,285,921 1,542,074 905,650	13 -1 83 12 7	\$ 40,118 2,200 1,991,650 264,789 93,346	1	\$ 35,000
Total	1,965 1,725 3,742 437 1,438	11,668,732 32,477,504 6,092,011	19,689,097		120,805,551 , 9,661,406	639 596 1,381 136 366	8,197,728 8,056,703 25,171,633 4,521,601 9,513,861	1,210 1,028 2,136 282 1,002	10,259,875 8,315,400 32,733,622 3,933,813 9,029,504	116 101 225 19 70	2,392,103 3,316,994 14,913,987 982,552 3,406,792	1 1 5 9	35,000 1,200,000 140,000 22,086,484
Total	5,617 4,848 296 26 57 457 218 293 316 638 500	135,813,641 3,288,745 386,173 270,491 2,056,607 2,150,100 2,823,644 3,002,503 6,478,209	4,233,937 708,745 892,930 3,003,874 2,792,367 2,721,960 3,326,569 6,647,096	243 30 82 327 185 175 173 448	2,096,594 648,177 433,412 3,011,468 2,596,413 1,412,245 1,716,196 5,126,079	1,883 1,683 96 9 15 72 18 30 15 80	39,207,095 65,785,701 2,016,854 661,864 81,379 587,350 280,275 966,077 160,858 1,623,153 4,151,266	3,420 2,924 179 16 40 374 189 255 298 541	45,696,939 71,908,516 1,339,472 43,381 403,653 2,379,224 1,288,310 1,593,370 3,100,831 4,742,675	314 241 21 1 2 11 11 8 3 177	19,303,331 36,876,287 877,611 3,500 407,898 37,300 1,223,782 162,513 64,880 281,268 1,670,154	14 19 4 5 2 17	22,226,485 13,989,000 690,000 86,500 52,000 1,085,630 320,000
Total	2 801	7,329,528 27,786,000 23,767,470 2,193,977 2,439,511 3,892,533 1,720,216 2,701,251 2,655,545 2,432,969 5,519,109	10,847,920 35,175,398 25,875,874 2,978,796 3,677,910 4,828,317 2,060,745 3,859,867 3,567,326 3,172,340 10,197,060	2,067 253 416 274 195 236 365 165 715	8,835,290 25,875,744 	415 345 63 81 32 22 45 30 39 63	10,529,076 8,607,892 1,319,686 1,093,693 490,913 167,459 873,627 284,609 331,007 1,081,578	2,285 1,639 286 410 402 250 334 422 237 796	5,026,500 19,917,416 14,262,588 1,411,075 2,296,685 4,188,487 1,801,557 2,754,249 2,939,461 2,836,033 8,947,247		4,728,906 3,005,394 248,035 287,532 148,917 91,729 231,991 343,256 5,300 168,235	32 30 5 4 7 1 6 1 3 9	2,234,130 6,177,000 278,000 321,020 1,746,000 76,400 307,000 10,000 395,000 2,101,490
Total. 1914 Central East— Ohlo Indiana Illinois Michigan Wisconsin	3,619 2,619 805 542 1,517 426 340	23,555,111 23,441,136 7,274,789 16,473,189 9,920,654 3,465,435 4,110,824	34,342,361 35,479,847 9,155,041 24,624,536 19,100,428 5,721,825 4,698,638	2,619 703 289 1,306 287 235	35,479,847 15,738,758 6,063,613 24,797,612 5,395,588 3,879,819	375 275 245 115 353 110 77	5,642,572 9,075,577 3,639,492 18,894,086 8,661,257 2,877,777 2,514,131	3,137 2,260 528 405 1,087 299 248	27,174,794 23,661,612 3,591,704 5,037,357 7,666,197 2,744,492 1,990,323	107 84 32 22 77 17 15	1,524,995 2,742,658 1,923,845 693,093 2,772,974 99,556 194,184	36 79 3 8 3 2 2	5,234,890 10,590,212 528,000 1,050,285 560,671 229,000 394,994
Total 1914 Central West— Minnesota Iowa Missouri North Dakota South Dakota Nebraska Kansas	3,630 2,820 341 317 717 72 56 177 203	41,244,491 45,890,576 2,395,670 1,740,735 5,637,098 467,284 274,169 1,204,058 860,980	63,300,468 55,875,390 3,756,484 2,553,098 7,906,723 703,690 519,905 1,711,393 1,169,632	2,820 280 232 628 67 46 109 203	55,875,390 4,280,715 2,970,983 6,436,588 837,272 462,151 951,955 3,582,950	900 822 76 57 155 9 4 32 46	36,586,743 30,293,794 1,074,341 449,998 2,480,913 108,453 10,150 296,678 451,330	2,567 1,853 253 251 529 62 51 143 145	21,030,073 20,739,350 2,367,676 2,074,967 4,752,997 594,837 506,927 1,409,415 681,717	163 145 12 9 33 1 1 1 2 12	5,683,652 4,842,246 314,467 28,133 672,813 400 2,828 5,300 36,585	18 40 	2,762,860 15,988,000 15,988,000 150,000 885,000 400,000 782,000
Total 1914 Western— Montana Idaho Wyoming Colorado New Mexico Arizona Utah Nevada.	1,883 1,565 64 66 21 135 30 30 77 23	12,579,994 11,929,470 1,240,174 286,423 168,732 1,297,209 262,022 232,753 173,180 36,459	18,320,925 19,522,614 1,366,666 382,090 246,775 1,529,331 365,633 235,450 359,522 75,714	1,565 91 74 16 129 25 24 98 32	19,522,614 	379 315 9 4 	4,871,863 5,484,298 69,067 25,750 125,431 159,800 6,360 51,545	1,434 1,193 52 59 21 110 27 21 66 22	12,388,536 12,335,414 527,599 344,285 246,775 1,180,249 205,833 89,530 305,477 70,714	70 57 3 3 3 7 4 1 1	1,060,526 1,702,966 770,000 12,055 223,651 139,560 2,500 5,000	17 25 3 5 1 3	2,297,000 2,520,000 372,000
Total 1914 Pacific— Washington Oregon California Total.	446 489 525 393 1,277 2,195	3,696,952 2,632,106 4,948,280 1,987,853 5,414,846 12,350,979	4,561,181 4,559,538 7,813,044 3,628,234 10,087,466 21,528,744	489 495 489 1,163 2,147	4,559,538 7,245,340 6,945,756 8,144,899 22,335,995	49 53 115 94 267 476	437,953 899,491 3,037,985 1,101,102 2,414,367 6,553,454	378 426 382 275 942 1,599	2,970,462 3,518,039 2,853,695 2,239,317 5,702,540 10,795,552	19 10 28 24 68	1,152,766 142,008 1,921,364 287,815 1,970,559 4,179,738	12 8 2 1	2,088,779 3,933,000 279,000 65,000
United States— Total	2,147 $=$ $22,156$ $18,280$	13,149,915 ====================================	22,335,995 ==================================	18,280	357.908.859	5,116	7,432,827 ====================================	1,528 ===== 16,030	11,123,933 ==================================		3,779,235	===10 133 212	1,607,895

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

YEARLY AGGREGATE OF FAILURES.												
Year. No.	Liabilities. Year. No.	Liabilities. Year. No.	Liabilities.	Year. No.	Liabilities. Year.	No.	Liabilities. Year.	No.	Labilities.			
	\$302,286,148 190511,520	\$102,676,172 189513,197	\$173,196,000	188510,637	\$124,220,321 1875_	- 7,740	\$201,060,333 1865	530	\$17,625,000			
191418,280	357,908,859 190412,199	144,202,311 189413,885	172,992,856	188410,968	226,343,427 1874_	5,830	155,239,000 1864	520	8,579,000			
191316,037	272,672,288 1903_12,069	155,444,185 189315,242	346,779,939	1883 9,184	172,874,172 1873_	- 5,183	228,499,900 1863	495	7,899,900			
191215,452									23,049,000			
191113,441	191,061,665 190111,002	113,092,376 1891_12,273	189,858,638	1881 5,582	81,155,932 1871_	2,915	85,252,000 1861	6,993	207,210,000			
191012,652	201,757,097 1900 - 10,774	138,495,673 1890 - 10,907	189,856,964	1880 4,735	65,752,000 1870		88,242,000 1860	3,676	79,807,000			
190912,924	154,603,465 1899 9,337	90,879,889 1889_10,882 130,662,899 1888_10,679						3,913	8,579,000 7,899,900 23,049,000 207,210,000 79,807,000 64,394,000 95,749,000			
190815,690 190711.725	222,315,684 189812,186 197,385,225 189713,351		167 560 044	1077 0 070	100 880 028 1987	2,008	96,666,000 1857		291,750,000			
1906-10.682		226,096,834 1886 9,834	114 644 110	1976 0 002	101 117 798 1988	1 505	53.783.000	4,904	291,100,000			
190010,002	119,201,313 139013,033	220,030,031 1000-2 3,031	114,044,113	1010 0,004	191,117,780 1800.	. 1,000	33,733,0001					

CANADIAN FAILURES IN 1915.												
Provinces.		Total Comme	rcial.	Man	ufacturing.	Trading.		Other (Commercial.	Bo	Banking.	
riounces.	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
Ontario	743			225		491	\$2,365,298	27 28	\$284,003			
Quebec British Columbia	822 276 76	10,303,396 15,703,605	9,377,601	71	3,961,497	566 170	2,269,501	35	1,697,602 3,146,603	<u>i</u>	\$150,000	
Nova Scotia Newfoundland	76	193,105 282,700			154,504 200	62	321,902 485,500					
Manitoba	297	3,530,703	4,037,706	66	1,234,403	213	2,519,696	18	283,607			
New Brunswick		223,404 26,500	303,003 65,600		23,200	57 4	279,803 65,600					
Alberta Saskatchewan	164 206	2,830,536 2,264,605		19 24	700,505 $234,302$	140 177	2,500,396 2,797,097	5	$162,000 \\ 14,202$			
											2150 000	
Total 1915	2,661		\$41,162,321 \$35,045,095		\$13,877,414 \$11,063,191		\$21,696,890 \$18,677,935	118 120		1	\$150,000 \$250,000	
" 1913 " 1912	1,719		16,979,406 12,316,936	452 323		1,216 975	8,681,419 6,906,665	51 59	1,505,224 853,656	1	125,000	
" 1911	1,332	9,964,604	13,491,196	321	4,760,016	986	7,606,891	5	1,124,289	1	71,194	
" 1910 " 1909	1,262 1,442	11,013,396 10,318,511	14,514,650 12,982,800	292 354		947	6,943,579 7,867,287	23 29	540,850 1,181,575	2	2,546,871	
" 1908			14,931,790	426 393	5,967,498	1,171	8,242,436 5,756,651	29 43 38	712,856 797,156	2	2,137,224	
" 1907 " 1906	1,184	6,499,052	9,085,773	293	3,482,511	863	5,145,142	28	458,120			
" 1905 " 1904	1,347 1,246	6,882,005 8,555,875			3,129,262 4,138,908	1,039 914		19 25	172,576 $679,421$		3,672,269 30,745	
" 1903	978	4,872,422	7,552,724	227	3,043,298	725	4,243,543	26	265,933	6	2,199,228 269,000	
" 1902	1,101	7,772,418	10,934,777	209	4,247,723	874	6,221,017	18	200,037	0	209,000	

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.	A pril.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Day of the Month.
Month. 1	Low High Holiday Saturday Sunday 2½-3 2½-2¾ 2 -2¾ 2½-2½ Saturday Sunday 2¼-2½ 2 -2½ 2 -2½ 2 -2½ 2 -2½ 2 -2½	Low High 178-2 134-2 2-214 178-2 178-215 Saturday Sunday 178-214 178-2	Low High 178-2 134-2 134-2 134-2 134-2 Saturday 134-2 134-2 134-2 134-2 134-2 134-2 134-2 134-2 134-2 134-2 134-2 134-2 134-2 134-2 134-2 Saturday Sunday	Low High 2 - 2½ Holiday Saturday Sunday 134-2½ 134-2½ 2 - 2½ 2 - 2½ 2 - 2½ Saturday Sunday Sunday 2¼-2½ 2 - 2½ 2 - 2½ 2 - 2½ 2 - 2½ 2 - 2½ 2 - 2½ 2 - 2½ 2 - 2½ 2 - 2½ 2 - 2½ 2 - 2½ 2 - 2½ 2 - 2½	Low High Saturday Sunday 1 34-2 1/2 1 34-2 1/2 2 -2 1/2 2 -2 1/2 Saturday Sunday 2 -2 1/2 1 34-2 1/2 1 1/2-2 1/4 1 1/2-2 1/4 1 1/2-2 1/4 Saturday	Low High 1 34-2 1 34-2 1 1-1 34 1 1½-2 Saturday Sunday 1 34-2 1 34-2 1 34-2 1 1½-2 Saturday Sunday 1 34-2 1 1½-2 1 34-2 1 1½-2 1 34-2 1 1½-2 1 34-2 1 1½-2 1 34-2 1 1½-2 1 34-2 1 1½-2	Low High 134-2 134-134 Saturday Sunday Holiday 114-134 114-2 178-2 134-2 Saturday Sunday 134-2 134-2 134-2 134-2 134-2 134-2 134-2	Low High Sunday 134-2 114-2 114-2 114-2 134-2 134-2 134-2 114-2 114-2 114-2 114-2 134-2 Saturday Sunday 114-2 114-2 114-2 Saturday Sunday	Low High 1 34-2 1 34-2 1 34-2 1 34-2 Saturday Sunday Holiday 1 34-2 1 34-2 1 34-2 2 1 34-2 Saturday Sunday 1 34-2 1 34-2 1 34-2 1 34-2 1 34-2 1 34-2	Low High 1½-2 Saturday Sunday 1½-2 1½-2 1¾-2 1¾-2 1¾-2 Saturday Sunday 1½-2 Holiday 1¾-2 1¾-2 1¾-2 1¾-2 1¾-2 1¾-2 1¾-2	Low High 134-2 Holiday 134-2 134-2 134-2 Saturday 134-2 134-2 134-2 134-2 134-2 Saturday Sunday 134-2 134-2 134-2 Saturday	Low High 1 34-2 1 34-2 1 34-2 Saturday 1 34-2 1 34-2 1 34-2 1 34-2 1 34-2 1 34-2 2 Saturday 1 34-2 1 34-2 2 Saturday 1 34-2 1 34-2 1 34-2 1 34-2	Month.
16	Saturday Sunday 2 -2 1 ³ / ₄ -2 1 ^{7/₅} -2 Saturday Sunday		1½-2 1¾-2 1¾-2 1¾-2 1¾-2 Saturday Sunday 1¾-2 1¾-2 1¾-2 1¾-2 1¾-2 134-2 Saturday Sunday 1¾-2 134-2 1¾-2 134-2	2 -2½ Saturday Sunday 1¾-2½ 1¾-2 1¾-2 1¾-2 1¾-2 Saturday Sunday 1¾-2½ 1¾-2½ 1¾-2½ 1¾-2½ 1¾-2½	Sunday 134-2 134-2 134-2 134-2 134-2 2 Saturday Sunday 1 -2 134-2 134-2 134-2 134-2 Saturday Sunday Holiday	1 34-2 1 34-2 1 34-2 1 34-2 Saturday Sunday 1 34-2 1 34-2 1 34-2 Saturday Sunday 1 34-2 1 34-2 1 34-2	134-2 Saturday Sunday 134-2 114-2 134-2 134-2 134-2 134-2 134-2 134-2 134-2 134-2 134-2 Saturday	1 34-2 1 34-2 1 34-2 1 34-2 1 34-2 Saturday Sunday 1 34-2 1 34-2 1 34-2 1 34-2 1 34-2 1 34-2 1 34-2 1 34-2 1 34-2	134-2 134-2 Saturday Sunday 134-2 134-2 134-2 134-2 Saturday Sunday 134-2 134-2 134-2 134-2	Saturday Sunday 134-2 134-2 134-2 134-2 134-2 Saturday Sunday 134-2 134-2 134-2 134-2 134-2 134-2 134-2	134-2- 22-21-21 134-2 134-2 Saturday Sunday 134-2 Holiday 134-2 Saturday Sunday Sunday 134-2 134-2	134-2 134-2 Saturday Sunday 134-2 134-2 134-2 134-2 Holiday Sunday 134-2 134-2 134-2 134-2 134-2 134-2 134-2 134-2	- 16 - 17 - 18 - 20 - 21 - 22 - 23 - 24 - 25 - 26 - 27 - 28 - 29 - 30 - 31
Range	13/4-23/4	13/4-21/2	1½-2½	13/4-21/2	1 -21/2	1 -2	11/4-2	1½-2	1½-2	11/2-2	11/2-2	11/2-21/2	Range

MONEY MARKET AT NEW YORK—RATES IN 1915.

	CALL I	OANS.	TIME LOANS.							COMMERCIAL PAPER.				
1915. WEEK	Stock Ex	t change.	30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.	Double Names. Choice	Single Prime	Names.	1915. WEEK	
Ending—	Range.	Aver.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	60 to 90 Days.	4 to 6 Months.	4 to 6 Months.	Ending—	
## Ending— Jan. 8			-	$\begin{array}{c} 3\frac{1}{2}\\ 3\frac{1}{4}\\ 2\frac{3}{4}\\ 2\frac{1}{2} - 2\frac{3}{4} \end{array}$	3 1/3 1/4 - 3 3 1/4 - 3 3 3 1/4 - 3 3 3 1/4 - 3 3 3 1/4 - 3 3 3 1/4 - 3 3 1/4 - 3 3 1/4 - 3 3 1/4 - 3 3 1/4 - 3 3 1/4 - 3 3 1/4 - 3 1/	3 1/2 - 3 3/4 - 3/4 - 3/	3 1/2 - 4 3 1/2 - 4 3 1/3 1/4 3 1/4 - 3 1/2 / 2 3 1/4 - 3 1/2 / 3 3 1/4 - 3 1/2 / 3	3 4 4 4 3 4 4 4 3 4 4 4 4 3 4 4 4 4 4 4		Days. 334-4 334-4 334-4 312-4 312-4 312-4 312-4	Months = 3344-44	Months. 4 14 - 4 15 25 4 4 14 4 4 14 4 14 15 14 14 14 14 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14	Jan. Feb. Mar. April June July	19 26 1 26 1 27 16 23 30 7 14 21 28 4 4 11 18 25 25 20 23 30 6 13 20 20 20 20 20 20 20 20 20 20 20 20 20
Nov. 5	$ \begin{array}{c} 134 - 2 \\ 134 - 2 \\ 134 - 2 \\ 134 - 2 \\ 142 - 2 \\ 134 - 2 \\ 134 - 2 \\ 134 - 2 \\ \end{array} $	1 34 1 7/8 1 7/8 1 7/8 1 7/8 1 7/8 1 7/8 1 7/8 1 7/8	-	2½ 2½ 2½ 2½	2 3 4 2 3 4	$2\frac{3}{4} - 3$ $2\frac{3}{4} - 3$ $2\frac{3}{4} - 3$	3 3	$\begin{vmatrix} 3 & -3\frac{1}{4} \\ 3 & 3 \\ 2\frac{3}{4} - 3 \\ 2\frac{3}{4} - 3 \end{vmatrix}$	_	$\begin{vmatrix} 3 & -3\frac{1}{4} \\ 3 & -3\frac{1}{4} \\ 3 & -3\frac{1}{4} \\ 2\frac{3}{4} - 3 \\ 2\frac{3}{4} - 3 \end{vmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3½-3¾ 3½-3¾ 3½ 3½ 3¼-3½ 3¼-3½	Oct.	29 5 12 19 26
10	$ \begin{array}{r} 1\sqrt{4} - 2 \\ 1\sqrt{3} \sqrt{4} - 2 \\ 1\sqrt{3} \sqrt{4} - 2 \\ 1\sqrt{3} \sqrt{4} - 2 \sqrt{4} \\ 1\sqrt{2} - 2\sqrt{2} \end{array} $	17/8 17/8 17/8 2 2	= = = = = = = = = = = = = = = = = = = =	2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½	2 %4 2 %4 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ½ 2 ¾	2 ¹ / ₂ -2 ³ / ₄ 2 ¹ / ₂ -2 ³ / ₄ 2 ³ / ₄ -3 2 ³ / ₄ -3 2 ³ / ₄ -3	2 ³ / ₄ 2 ³ / ₄ - 3 2 ³ / ₄ - 3 2 ³ / ₄ - 3	23/4 23/4 3 3 ·3	= = = = = = = = = = = = = = = = = = = =	$\begin{vmatrix} 2\frac{3}{4} - 3 \\ 3 & -3\frac{1}{4} \\ 3 & -3\frac{1}{4} \\ 3 & -3\frac{1}{4} \\ 3 & -3\frac{1}{4} \end{vmatrix}$	3 -3 1/4 3 -3 1/4 3 -3 1/4 3 -3 1/4	3½ 3½ 3½ 3½ 3½ 3½ 3½	Dec.	10 17 24 31

MONEY MARKET AT NEW YORK—RATES IN 1914.

		TIME LOANS. COMMERCIAL PAPER.						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Six Seven months.	Double Names. Single Names. Choice Prime Good	1914. WEEK					
Ending— Range. Aver. Range. Range. Range. Range. Range.	Range. Range.	- 60 to 90 4 to 6 4 to 6 Days. months. months	Ending—					
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 1/2-5	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Jan. x2 16 23 30 Feb. 6 13 20 27 Mar. 6 20 27 April 3 30 May 1 10 24 May 1 24 May 1 25 June 5 22 June 5 16 31 40 17 24 31 41 21 31 Aug. 7 14 21 31 Aug. 7 21 31 31 Aug. 7 21 31 Aug. 7 22 31 Aug. 7 23 30 Aug. 7 24 31 30 Aug. 7 21 22 23 30 Aug. 7 24 23 23 30 Aug. 7 24 24 25 26 27 27 27 27					

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

MONEY MARKET AT NEW YORK—RATES IN 1913.

	CALL	LOANS.			TII	ME LOA	NS.			сомм	ERCIAL	PAPER.	
1913.	Stock A	t Exchange.	30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.		Single	Names.	1913.
WEEK Ending—	Range.	Aver.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 Days.	1 1 1 0	Good 4 to 6 Months.	T7 11
n. #3	3 -6	51/8	-	5 -51/4	5	434-5	41/2-5	41/2-5	_	6	6	61/2	### Sept. ### Sept.
10	21/2-33/4	51/8 27/8 28/4 25/8	=	334-4	4 -414	41/4-41/2	4½-5 4¼-4½ 4¼ 4 4	414-41/2	_	43/-5	43/-5	51/2	1
24	2 -3	25/8	-	31/2	334-4	4	4	4 -41/4	_	414-41/2	414-41/2	5 -514	2
h 7	21/2-3	234	=	314-31/2	3%-4	4 -41/	4 -41/	41/4	_	41/4-41/2	414-41/2	5 -51/2	Feb. 3
14	21/2-41/2	378	-	41/2	41/2-43/4	41/2-43/4	41/2-43/4	412-434	= = ;	434-5	434-5	51/2	1
21	21/2-4	35/8 31/8 33/8 41/2 41/2 43/8 47/8 33/4 3	=	41/2-43/4	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 -51/	5 -514	512-534	2
ar. 7	2 -41/2	33/8	-	434-5	43/4	43/4	434	43/4	- :	51/4-51/2	514-512	534-6	Mar.
14	21/2-6	41/2	_	6	51/ 53/	534-6	534-6	534-6	-	534-6	534-6	614-612	1
28	$\begin{vmatrix} 272 - 572 \\ 3 - 5 \end{vmatrix}$	43%	_	5 -51/4	5 -51/4	$5^{\frac{7}{2}-5\frac{7}{4}}$	5	5	_	534-6	534-6	614-61/2	2
pril 4	21/2-7	47/8	=	4 -41/2	4 -41/2	4 -41/2	4 -41/2	4 -41/2		512-6	512-6	6 -61/2	April
18	21/4-31/4	3 3	_	4 -4 1/4	41/4-41/2	41/2-43/4	41/2-43/	41/2-43/4	_	51/2-6	51/2-6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1
25	21/2-3	23/4	-	334	4	4	41/4	41/4	-	5 -51/2	5 -51/2	6 -61/2	2
ay 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	234 25/8 27/8 23/4	_	31/2-33/	4	4 -41/4	414-416	41/2	_	5 -516	5 -51/4	534-6	May
16	21/2-3	27%	-	334-4	4	4 -414	414-41/2	41/2-43/4	=	514-512	514-51/2	534-6	1
23	21/2-3	23/4	=	31/2-33/4	334-4	334-4	414-41/2	4 1/2 - 4 3/4	_	514-512	514-512	534-6	2
ne 6	23/8-3	234	-	4 -41/4	414-41/2	41/2-43/4	5 -514	514-51/2	-	534-6	534-6	614-61/2	June J
13	1 1/2-3	234 21/2 2 2 2 2	_	23/	4 ¹ / ₄ -5 2 ³ / ₋ / ₋ / ₄	41/2-5	514-534	$5\frac{3}{4} - 6$ $5\frac{3}{-5}$	_	534-6	534-6	614-612	1
27	$1 -2\frac{1}{2}$	2	_	31/2-33/4	334-4	41/4-41/2	434-514	$5\frac{1}{4} - 5\frac{1}{2}$	_	534-6	534-6	$6\frac{1}{4} - 6\frac{1}{2}$	2
ly 3	11/2-21/2	2 2	_	234-3	31/2-33/4	4 -41/2	434-514	514-51/2		534-6	534-6	614-612	July
18	$2^{1/4} - 2^{1/2}$	21/4	_	4 -41/2	434-5	514-534	534-6	6	_	6 -61/4	6 -61/4	61/2-7	1
25	$\frac{2}{2}$ $-\frac{21}{2}$	21/4 21/4 21/4 21/4 21/4 21/4	_	31/2-4	41/2-43/4	5 -514	51/2-53/4	534-6	=	6 -614	6 -614	612-7	2
8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21/4	_	31/2	41/2	5	534-6	$5\frac{3}{4} - 6$	_	6 -61/2	$6 -6\frac{1}{3}$	$6\frac{3}{4} - 7$	Aug.
15	2 -21/2	214	-	334-4	41/2-43/4	5 -51/4	534-6	534	-	6	6	612-634	1
29	21/4-21/2	21/4	_	31/4-38/	41/4-41/9	4 %	5 1/2-5 1/4	5	_	53/4-6	$5\frac{3}{4} - 6$	61/4-63/	2
pt. 5	2 -41/2	2 3/4 2 3/4 3	-	4 -414	41/2-43/4	434-5	5	5	-	534-6	$5\frac{34}{4}$ -6	614-634	Sept.
12	21/2-3	23/4	_	4 -4 14	4 1/2-4 3/4	5 -514	5 -514	5 -514	_	534-6	5%-6 5%-6	614-634	1
26	2 -3	3	-	414-41/2	41/2-43/4	43/4-5	43/4-5	43/4-5	-	51/2-6	51/2-6	614-634	2
t. 3	234-41/2	3	= (4 -4 1/2	4 1/2-4 3/4	434-5	43/4	43/4	_	514-534	514-534	6 -61/2	Oct.
17	$\frac{3}{2}\frac{-3}{4}$	3¾ 3½ 3¼	_	41/2-43/4	5	5	5	434-5	11111	51/2-6	51/2-6	614-634	1
24	21/2-31/2	314	-	41/2-43/4	5	434-5	434-5	434	-	512-534	512-534	6 -61/2	2
ov. 7	$\frac{2}{2} \frac{7}{8} = 10$	41/4	_	5	5 -5 1/4	5	43/-5	43/-5	_	51/2-53/4	51/2-5%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nov.
14	3 -4	4 1/4 3 3/4	-	19 19 19 19 19 19 19 19 19 19 19 19 19 1	4 ³ / ₄ -5 4 ³ / ₄ -5 5 5 ¹ / ₄ -5 ¹ / ₂ 5 -5 ¹ / ₄	434-5	4 ³ / ₄ -5 4 ³ / ₄ -5	4 ³ / ₄ 4 ³ / ₄ 4 ³ / ₄ – 5	=	5 ½-5 ¾ 5 ½-5 ¾ 5 ½-5 ¾ 5 ½-5 ¾ 5 ½-5 ¾	51/2-53/4	6 -61/2	Nov. 1
28	$2\frac{1}{2}$	3					$4\frac{34}{4}$ -5 $4\frac{34}{4}$ -5	43/4-5	_	514-534 514-534	514-534	6 -616	Dec. 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
ec. 5	21/2-8	6	-	5½ 5¼-5½ 5 -5½	514-51/2	5			-	51/2-53/4	51/2-53/4	$6 -6\frac{1}{2}$	Dec.
12	21/2-6	5 3½	-	514-51/2	5 -51/4	13/_5	$4\frac{3}{4}-5$ $4\frac{3}{4}-5$	434-5	=	512-6	51/2-6	614-612	1
26	3 -4	35/8	-	$4\frac{3}{4} - 5$	434-5	$4\frac{3}{4}-5$ $4\frac{1}{2}-5$ $4\frac{1}{2}-5$	$4\frac{4}{12} - 5$	4 ³ / ₄ 4 ¹ / ₂ -5 4 ¹ / ₂ -5	=	51/2-6	512-6	614-61/2	2
26 31 (3 days)	2 -6	5	-	434-5	$4\frac{3}{4}-5$ $4\frac{1}{2}-5$	41/2-5	41/2-5	41/2-5	-	514-534	514-534	6 -61/4	(3 days)3

z Covers only the portion of the week falling in 1913.

WEEKLY RETURNS OF THE FEDERAL RESERVE BANKS.

The following tables we have prepared from the weekly statements issued by the Federal Reserve Board. In the first table we show for each week of the year 1915 the resources and liabilities of the Federal Reserve Bank of New York separately, as also data relating to the Federal Reserve notes issued to the bank. The second table presents corresponding statistical information concerning the Federal Reserve System (12 banks combined) as a whole. Where places meant for figures are left entirely blank, the figures could not be obtained from any published report.

The property Control Propert	STATEMENT OF RESO								-	-						,										(
18		Jan	. 1 Jan	n. 8 J	an. 15 J	Tan. 22	Jan. 29	Feb. 5	Feb. 12	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 18	
Sequence of the control and boughts of the contr	Gold coin and certificates: Settlement fund—Credit balances		\$	8	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$. \$	\$	\$	\$	\$	\$	\$		100,034	107,9
The present the pr	Total gold reserveegal tender notes, silver, &c	82, 16,	235 86, 864 7,	,153 ,503	87,713 4,139	90,946 5,248	85,196 7,090	96,474 9,756	98,881 9,334	98,396 15,729	98,991 15,334	98,763 11,956	97,201 10,622	98,023 11,490	96,260 13,321	94,634 16,329	95,378 20,778	94,307 18,669	95,113 17,324	91,940 15,321	95,804 21,239	96,824 24,726	98,643 25,487	$103,464 \\ 21,223$	103,345 24,961	108,408 35,224	103,633 38,948	112,4 37,6
Part	silis discounted and bought:		099 93,	,656	91,852	96,194	92,286	106,230	108,215	114,125	114,325	110,719	107,823	109,513	109,581	110,963	116,156	112,976	112,437	107,261	117,043	121,550	124,130	124,687	128,306	143,632	510	5
Datied States bonds. 0.6,000 6,001 5,002 5,001 5,002 5,002 5,002 5,003 5,002 5,003	Total	3	279	566	1,683	1,471	1,014											5									4,872	5,1
Total resource LABILITIES 10.485 11.020 12.101 10.021 10	United States hands	}													1000									-			$\left\{\begin{array}{c} \overline{2,495} \end{array}\right.$	3,
Total resources. 104,885 15,005 121,007 120,215 120,967	ue from other Federal Reserve banks—Netederal Reserve notes—Net	5																									3,304 143	4,
LIABILITIES 9.30 9.30 9.30 9.30 9.30 9.30 9.30 9.30																						142,952	140,956				153,395	163,
The proper lates were notes instead to hank. 10,000 15,000 15,000 15,000 15,000 10,000	apital paid in eserve deposits—Net ue to other Federal Reserve banks—Net	101,	322 563 111,	,322 ,703	3,322 17,769	3,394 22,824	3,604 117,345	6,633 122,990	6,640 122,560	6,641 120,455	6,638 126,096	6,638 122,420	6,638 122,859	6,639 125,513	6,640 125,493	6,640 129,267	6,667 128,683	6,686 129,967	6,692 131,458	6,985 131,472 2,001	9,944 129,444 3.016	9,959 127,864 5,129	9,962 128,962 2,032	9,962 127,474 1,156 2,694	9,962 127,330 2,563 3,069	9,962 133,472 4,492 4,695	9,962 131,757 7,670 4,006	141, 8, 2
## Pederal Reserve notes in hands of bank	Other Habiteles	-																										
## Securisd 1,000	emoranaum		000	,,,,,			10,600				11,800				19,040 2,248					27,040 3,328				31,840 3,358			38,100 3,484	40
## State Sta	ow Secured— By gold	\ 9,																	24,859		26,859	29,259	29,260		32,260	34,920		
## RESOURCES. Sample Samp	By commercial paperccount of Federal Reserve notes—Net assets	5,	85 396			J	430 2,410				239 180				207 2,041			J	181	3,147	181	181	180	3,178	180	180		
Id settlement fund. 12,364 17,954 17,954 17,954 17,955 13,956 13,735 14,735 13,735 1		1	y 9 July	y 16 J	uly 23 J	uly 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24	Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26	Dec. 3	Dec. 10	Dec. 17	Dec. 23	Dec
Total centere centerers: 15. 3.4.5.0 1.5.2 1.5.0 1.5.0 1.5.2 1.5.0 1.5	old settlement fund)44 {117,0	093 112, 55	,132 11 55	13,001 1	14,326 55	112,441 55	113,219 55	113,521 55	113,502 55	113,668 55	113,558 55	120,346 55	131,027 55	133,071 55	133,952 55	129,903 55	132,752 55	129,981 55	144,470 55	143,818 55	147,884 55	151,218 55	147,834 55	151,607 55	153,635 55	173,377 118	168
Total reserve horses Net		100 122,9 123 12,	994 119, 710 17,	,312 12	23,207 16,301	28,114 12,736	$123,411 \\ 15,726$	126,093 11,020	126,194 17,573	129,293 10,823	131,732 10,650	126,982 12,657	133,933 9,510	134,271 16,594	138,158 10,107	135,961 15,368	136,232 13,360	$136,541 \\ 28,495$	134,528 30,344	148,260 25,609	146,879 25,665	$150,830 \\ 25,681$	$155,158 \\ 29,783$	$157,304 \\ 26,856$	152,656 21,287	161,711 21,060	180,108 4,000	175
Commercial paper		523 135,	704 136,	,913 13	39,508	40,850	139,137	137,113	143,767	140,116	142,382	139,639	143,443	150,865	148,265	151,329	149,592	165,036	164,872	173,869	172,544	176,511	184,941	184,160	173,943	182,771	184,108	183
Vestmente. United States bonds. United States bonds. A 2,665 4,630 4,936 5,160 5,688 7,161 7,211 7,056 10,802 9,192 9,103 9,058 9,305 9,335 9,231 9,113 8,513 8,390 6,701 6,562 10,853 10,414 6,635 6,493 11,486 1,771 deral Reserve notes—Net. 2,965 3,807 5,474 4,584 6,263 7,689 6,537 7,919 7,245 8,156 8,656 7,600 7,988 8,928 9,089 8,872 9,781 11,376 9,498 11,457 12,273 13,442 11,755 15,584 11,463 error other Federal Reserve banks—Net. 160 157 188 161 327 322 349 363 388 399 347 362 342 391 382 383 372 376 402 398 363 388 406 Total resources. 158,260 149,762 152,717 155,101 159,252 160,647 157,726 164,941 165,062 166,118 163,622 166,388 173,920 172,282 175,576 174,669 188,948 190,304 195,823 196,544 205,222 214,825 208,792 202,493 206,752 208,227 208,114,114,114,114,114,114,114,114,114,11	Commercial paper			593 ,613	585 5,103	587 5,537	496 5,842			6,066	494 5,495	532 5,345	513 5,412	501 4,919	459 4,884	5,128	392 4,991	439 4,787	403 4,880	369 5,014	316 4,647	263 4,918	282 5,348		275 5,835	6,571	7,540	8
United States bonds. 4,269 4,630 4,936 5,160 5,688 7,161 7,211 7,056 10,802 9,192 9,103 9,058 9,305 9,305 9,305 9,305 9,305 1,315 8,200 10,915 11,376 9,498 11,37	Total 5,5	343 5,4	464 5,	,206	5,688	6,124	6,338	6,516	6,564	6,511	5,989	5,877	5,925	5,420	5,343	5,545	5,383	5,226	5,283	5,383	4,963	5,181	5,630	5,879	6,110	6,820	7,779	8
Total resources	United States bonds. 4, Municipal warrants. 4, deral Reserve notes—Net. 2,			,936 ,474	4,584		7,689										9,113 8,872 1,318		11,376	9,498	642	12,273	13,442	11,755	15,584	15,287		18
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	other resources																											
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	LIABILITIES																											
Other Habilities 1,488 1,944 1,710 1,220 1,527 1,541 1,940 1,991 1,355 3,516 2,520 2,400 2,579 2,547 2	pital paid in 9,0 vernment deposits 125,0 serve deposits—Net 125,0 te to Federal Reserve hanks—Net 11.0	135,	131 136, 151 3.	,630 14 ,818	41,409 1	42,411	144,355	138,900 5,904	146,697 5.271	150,128 2,601	147,299	147,506	149,079	154,172	152,737	157,806	161,355	170,920	174,443	175,252 6,580	181,710	176,414 13,998	183,438 16,433	178.810	174,347	180.653	182.334	183
$\frac{mor and um-}{deral Reserve notes is sued to bank.} \\ \frac{d_{0.500}}{3.987} & \frac{42.900}{5.674} & \frac{47.720}{4.7520} & \frac{50.120}{6.463} & \frac{50.120}{7.889} & \frac{50.120}{7.515} & \frac{50.120}{5.520} & \frac{50.20}{5.890} & \frac{50.120}{7.515} & \frac{50.120}{8.280} & \frac{50.120}{7.515} & \frac{50.120}{8.280} & \frac{50.120}{7.515} & \frac{50.120}{$	l other liabilities 1,4																											
$\frac{w}{8ceured} = \frac{1}{8c} \frac{1}{350} \frac{1}{45}, \frac{1}{120} \frac{1}{45},$	emorandum— deral Reserve notes issued to bank40.	500 42,	900 45,	,320 4	45,320	47,720	50,120	50,120	51,720	52,820	55,220	56,820	56,820	59,220	61,620	64,020		67,920	70,960	70,960	74,360	76,760	79,160	79,160	83,560	85,960	87,040	8
	By lawful money	355 38,9 320 42,	913 39, 720 45,	,120 [4			49,920	49,950	51,550			56,550	56,550	58,950			65,300	67,700	70,740	61,292 70,790	62,733 74,190		79,010	79,020			86,900	8

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.

								Given 1	in inousa	nas of ao	uars—in	iat is, ,0	00 omitte	ed.													
		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	A pr. 16	A pr. 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. Gold settlement fund. Gold redemption fund with U. S. Treasurer		\$ 228,641 : 428	\$ 232,125 428	\$	\$	235,417 488	\$	\$	\$	\$ 248,256 653	\$	\$	\$	\$ 241,344 	8	\$	\$	\$	\$ 237,278 950	8	\$	\$	\$ 219,187 23,426 1,027	\$	\$ 217,281 28,950	\$ 217,161 29,360	\$ 222,746 31,360 1,081
Total gold reserve		229,069 26,578	232,553 17,997	236,516 16,228	239,662 18,747	235,905 20,882	256,217 22,614	259,256 22,117	251,808 29,887	248,909 29,085	247,251 23,292	246,999 21,603	245,018 21,650	242,168 23,098	239,176 25,627	239,540 30,018	237,206 29,360	238,710 29,184	238,228 26,518	244,034 34,021	241,063 36,561	243,376 36,832	243,640 31,989	242,515 35,337	246,231 44,632	246,521 2 48,916	255,187 47,848
Total reserve_ Bills discounted, members_ Bills bought in open market* Investments, U.S. bonds_ Investments, municipal warrants_		255,647 9,909 205 734	250,550 9,876 705 5,762	252,744 12,442 \ 9,173	258,409 13,062	$ \begin{array}{r} 256,787 \\ 13,955 \\ \hline $	278,858 16,420	281,373 17,090	281,695 17,762 15,314	277 994	270 543	268 602	266 668	265 266	264 803	260 558	266,566 35,915 23,303	267,894 36,478	264,746 2	278,055 35,440	277,624 34,735	280,208 34,626	275,629 24,747 9,204 6,947 23,094	277,852 34,708 124,938	290,863	$\substack{295,4378\\\{25,427\\10,162\\7,208}$	303,035 25,996 10,379 7,601
Total earning assets Federal reserve notes—Net Due from Federal Reserve banks—Net All other resources		10,848 5,418 7,930 5,931	16,343 5,038 6,249 9,121	21,675 7,595 15,144	9,142	$\frac{3,179}{7,421}$	31,124 5,419 6,823	32,636 4,462 6,551	2,766	37,886 3,215 8,088		48,263 5,352	51,466 6,551	53,262	55,977 10,289 8,605	5,659 7,482		61,106 8,254 9,437	62,055 6,909 9,468 4,425	10.139	13.215	63,968 6,650 11,648	63,992 7,765 7,435	59,646	53,190 6,204 14,878	52,461 7,753 8,145	55,485 9,124 8,311
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		18,051 263,948 3,775	18,058 267,389 1,854	18,075 277,185 1,838	18,432 284,193 1,913	20,440 279,516 2,278	35,123 284,101 3,000	35,841 284,996 4,185	36,056 285,468 4,930	36,069 290,336 5,328	36,082 287,883 6,392	36,087 288,031 7,004	36,119 288,575 8,487	36,105 288,217 8,889	36,123 293,954 9,597	36,165 294,042 10,449 45	36,207 294,154 10,767 51	36,727 297,210 10,889 1,865	39,669 294,832 11,038 2,064	53,487 293,316 11,197 3,093	54,023 295,523 11,224 5,496	54,135 295,038 10,859 2,442	54,158 292,050 10,921 3,118	54,184 $288,281$ $11,413$ $3,653$	54,195 1299,653 12,098 5,335	54,201 299,361 12,100 4,667	54,200 311,349 12,617 3,290
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' ACCOUNTED Federal Reserve notes—Issued to Federal Reserve bank In hands of banks	V T'S.	17,199 6,591				18,795 4,295				27,590 4,633				41,186 7,419					54,336 7,892				67,156 9,309			79,386 9,168	82,961 10,472
In circulation		10,608	11,492			14,500				22,957				33,767					46,444				57,847		67,325	70,218	
By lawful money Credit balances in gold redemption fund Credit balances with Federal Reserve Board By commercial paper		12,252	14,676	14,966	15,193	15,401 3,394	15,702	15,921	19,702	20,844 6,746		26,961	28,359	30,969 10,217	33,779	34,379	37,694	39,185	42,315 12,021	43,845	48,608	51,091	54,691 12,465	58,291	61,431	65,871	68,996 13,965
Total		17,199				18,795				27,590				41,186					54,336				67,156		-		82,961
	July 2	July 9	July 16	July 23	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24	Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26	Dec. 3	Dec. 10	Dec. 17	Dec. 23	Dec. 30
RESOURCES. Gold coin and certificates in vault. Gold settlement fund. Gold redemption fund with U. S. Treasurer	\$ 231,368 31,840 1,080	\$ 218,021 47,106 1,116	\$ 213,472 46,680 1,036	\$ 214,047 48,450 1,076	\$ 212,988 52,140 1,064	\$ 207,822 52,290 1,084	\$ 209,697 53,490 1,084	\$ 205,951 54,930 1,104	\$ 211,145 55,930 1,104	\$ 209,369 57,880 1,162	\$ 212,130 68,690 1,187	\$ 224,402 63,040 1,197	\$ 229,972 59,050 1,202	\$ 227,274 55,180 1,202	\$ 227,769 55,850 1,212	\$ 226,956 58,620 1,212	\$ 227,005 54,670 1,212	\$ 218,224 61,960 1,222	\$ 232,678 2 60,810 1,227	\$ 233,430: 62,790 1,227	\$ 245,400 69,345 1,232	\$ 245,986 73,830 1,252	\$ 244,229 79,700 1,252	\$ 251,810 68,060 1,292	\$ 257,373 76,330 1,184	\$ 276,197 2 69,960 1,224	\$ 266,546 77,293 1,124
Total gold reserve	264,288 24,841	266,243 22,494	261,188 26,492	263,573 25,913	266,192 22,092	261,196 24,916	264,271 20,949	261,985 27,117	268,179 19,878	268,411 19,274	282,007 20,235	288,639 16,001	290,224 22,920	283,656 16,493	284,831 21,302	286,788 19,748	282,887 34,626	281,406 37,058	294,715 31,567	297,447 31,806	315,977 32,173	321,068 37,212	325,181 32,681	$321,162 \\ 28,441$	334,887 26,978	347,381 3 9,673	344,963 13,525
Total reserve. Bills discounted, members. Bills bought in open market*. Investments, U. S. bonds. Investments, municipal warrants.	289,129 26,367 9,820 7,652 12,390	288,737 27,084 9,593 7,898 13,895	287,680 28,669 8,971 7,923 14,391	289,486 29,085 10,338 7,923 15,110	288,284 29,102 11,625 7,923 16,007	286,112 28,853 12,073 8,503 18,100	285,220 28,609 12,209 8,607 18,558	289,102 29,020 12,731 8,740 18,553	288,057 29,275 13,564 8,836 25,808	287,685 29,917 13,039 8,843 24,013	302,242 30,340 12,918 8,852 23,710	304,640 30,676 12,985 9,047 24,444	313,144 31,373 13,058 9,328 24,945	300,149 30,034 14,846 9,329 27,381	306,133 30,561 14,804 9,483 27,029	306,536 29,403 14,556 10,380 26,583	317,513 29,987 13,335 10,480 25,381	318,464 30,448 13,619 10,505 25,014	326,282 3 29,353 13,774 10,533 22,148	329,253 30,010 13,138 12,003 22,801	348,150 31,639 13,510 12,674 27,519	358,280 32,794 16,179 12,919 27,308	357,862 33,350 18,306 13,875 17,821	349,603 33,569 19,108 14,401 18,053	361,865 33,012 19,684 14,523 13,600	357,0543 32,662 21,759 15,060 14,094	358,488 32,368 23,013 15,797 12,220
Total earning assets Federal reserve notes—Net Due from Federal Reserve banks—Net All other resources	3,660	8,379 6,107 3,694	9,953 5,855 4,436	9,227 5,229 4,765		12,578 5,987 5,263	67,983 11,266 4,028 5,623	$^{6,805}_{12,740}_{4,777}$	6,990 12,491 4,962	7,761 12,941 4,075	3,841	8,533 12,481 3,382	7,409 14,866 3,577	3,326	7,723 15,523 3,124	3,018	15,680 3,162	8,533 19,723 3,645	75,808 12,483 15,184 2,962	77,952 16,175 19,537 3,275	75,342 15,827 18,792 3,662	89,200 14,053 19,176 4,633	83,052 19,775 18,118 6,552	85,131 19,718 22,286 5,335	80,819 21,331 20,939 4,322	83,575 24,977 21,008 4,194	83,398 20,767 21,910 6,547
Total resources	366,481	365,387	367,878	371,163	377,052	377,469	374,120	382,468	389,983	388,274	403,420	406,188	417,700	411,637	414,380	415,872	427,880	429,951	432,719	446,192	471,773	485,342	485,359	482,073	489,276	490,808	191,110
Capital paid in Government deposits Reserve deposits—Net Federal Reserve notes—Net All other liabilities	54,128 297,883 12,797 1,673	54,104 295,808 13,375 2,100	54,135 297,616 14,242 1,885	54,170 301,063 14,521 1,409	54,181 306,183 14,965 1,723	54,315 306,002 15,420 1,732	54,331 301,926 15,723 2,140	54,329 310,095 15,847 2,197	54,689 316,989 16,738 1,567	54,762 312,316 17,670 3,526	54,772 15,000 313,053 17,527 3,068	54,749 15,000 316,953 16,562 2,924	54,748 15,000 329,941 15,348 2,663	54,728 15,000 324,884 14,359 2,666	54,781 15,000 326,787 15,225 2,587	54,775 15,000 328,766 14,791 2,540	54,834 15,000 340,444 14,809 2,793	54,838 15,000 343,554 13,918 2,641	54,848 15,000 346,063 13,661 3,147	54,846 15,000 359,317 13,007 4,022	54,854 $15,000$ $384,997$ $12,923$ $3,999$	54,846 15,000 397,952 13,385 4,159	54,859 15,000 392,966 13,969 8,565	54,902 15,000 390,249 14,686 7,236	54,900 15,000 397,879 14,461 7,036	54,901 15,000 398,603 14,670 7,634	54,915 15,101 400,012 13,486 7,596
Total Habilities	000,101	365,387	367,878	371,163	377,052	377,469	374,120	382,468	389,983	388,274	403,420	406,188	417,700	411,637	414,380	415,872	427,880	429,951	432,719	446,192	471,773	485,342	485,359	482,073	489,276	490,808	491,110
FEDERAL RESERVE NOTES—AGENTS ACCOUNTS. Federal Reserve notes: Issued to Federal Reserve banks In hads of banks.	84,581 8,769		93,361 11,416	94,131 10,711	97,831 12,704	101,731 14,213	102,571 12,308	107,691 14,858	109,901 14,668	114,531 15,036	119,851 16,343	124,000 15,378	133,060	141,000 18,782	148,590 18,268	153,790 18,025	159,280 17,711	168,370 22,345	170,310 17,828	179,335 22,710	183,275 22,389	187,815 22,511	190,985 20,987	200,265 24,953	205,205	211,735 2 23,673	214,125
How Secured—By gold coin and certificates—By lawful money—Credit balances in gold redemption fund.—Credit balances with Federal Reserve Board—	75,812 70,616	79,242	81,945 77,656	83,420 78,006 	85,127 81,071 	87,518 84,316 	90,263 85,446	92,833 89,361	95,233 90,606	99,495 94,386	103,508 98,956	108,622 96,826 410	113,662 105,235 440	122,218 110,451	130,322 116,630	135,765 120,010	141,569 119,920	146,025 126,480	152,482 127,495	156,625 133,515 100	160,886 132,695	165,304 136,535 100	169,998 135,177	175,312 139,902	2 181,362 2 136,860	188,062 137,040	189,026 139,940
By_commercial paper Total	15,905	89,131				16,742				19,765					17,970	17,580	16,840	168,370	16,305 170,310	16,180 179,335	16,520	16,720	16,838	17,353	17,365	56,710 17,335 211,735	16,675 214,125

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.

			ACTU	JAL CONI			S OF F					DS OF DOL	LARS.*				
1915.	Loans, Dis- counts, Invest- ments, &c.	Net Demand Deposits.	Net Time De- posits.	Total Deposits.	Gold.	Silver.	Total Specie.	Legal Ten- ders.	Total Money.	Gold on Deposit with Federal Reserve Banks.	Total Reserve.	Required Reserve. Exact Amounts.*	Surplus Reserve. Exact Amounts.*	Total Gold & Gold in Federal Reserve Banks.	Bank Notes [not	Notes [not cnted	Nat. Bank Circu- lation.
16 23	\$ 1,265,839 1,260,365 1,273,922 1,287,483 1,306,678	1,270,485	\$ 5,268 4,949 4,541 5,737 5,837	1,234,355 1,275,026	107,826 114,402	52,494 59,981	160,320 174,383 180,306 189,032	52,548 56,723 59,248 57,524	212,868 231,106 239,554 246,556	100,738 108,103 113,039 108,286	313,606 339,209 352,593 354,842	\$ 220,747,560 221,540,530 228,914,350 235,480,250 239,511,850	117,112,750 115,330,150	208,564 222,505 232,212 236,796		5,669 3,934 4,143	\$ 48,569 46,216 42,946 42,542 41,439
13 20	1,315,647 1,331,544 1,327,104 1,338,940	1,347,253 1,360,379 1,356,627 1,369,125	7,095 7,531 7,977 7,865	1,354,348 1,367,910 1,364,604 1,376,990	139,626	60,368	199,382 196,228 199,994 201,109	56,743 56,292 55,409 53,394	256,125 252,520 255,403 254,503	112,645 113,293 111,696 113,066	368,770 365,813 367,099 367,569	242,860,290 245,244,770 244,591,710 246,835,750	125,909,710 120,568,230 122,507,290 120,733,250	248,933 246,649 251,322 254,766	965 955 1,052 740	2,189 2,748	40,694 39,464 39,415 39,118
6 13 20 27		1,400,112 1,429,245 1,439,551	8,160 8,289	1,407,911 1,437,405 1,447,840	142,990 149,743 164,406	47,739 64,209 64,722	190,729 213,952 229,128	48,128 49,761 49,009	238,857 263,713 278,137	113,070 115,412 115,055	351,927 379,125 393,192	252,847,430 252,020,160 257,672,100 259,533,630	99,516,890 121,452,900 133,658,370	256,060 265,155 279,461	1,462	2,455 $2,433$	39,114 38,784 39,556 38,623
3 10 17 24	1,388,061 1,386,979 1,387,409 1,385,240											261,711,170 261,134,430 263,455,300 265,692,910		284,802 285,118 295,458 305,467	1,229	2,008 2,415	37,603 37,619 37,646 37,798
1 8 15 22	1,400,649 1,390,877 1,391,809 1,389,129 1,400,861	1,468,734 1,468,258	11,706 13,264 13,855 14,970 14,809	1,506,028 1,472,040 1,482,589 1,483,228 1,496,805	188,165 182,761 198,962 201,962 204,364	62,085 58,847 50,501 50,423 53,149	250,250 241,608 249,463 252,385 257,513	55,431 45,550 50,345 50,948 49,397	305,681 287,158 299,808 303,333 306,910	121,334 119,550 117,934 118,691 117,430	427,015 406,708 417,742 422,024 424,340	269,563,260 263,242,880 265,064,870 265,034,940 267,499,730	157,451,740 143,465,120 152,677,130 156,989,060 156,840,270	302,311 316,896 320,653	994 1,298 1,389 1,464 1,487	2,010 2,182 2,425	37,863 37,866 37,938 37,971 37,857
12 19	1,409,961 1,426,613 1,435,491 1,459,504	$1,528,201 \\ 1,545,329$	$16,170 \\ 16,672$	1,544,371 $1,562,001$	227,835 240,626	46,958	274,793 287,412	$\frac{42,439}{39,721}$	$\frac{317,232}{327,133}$	127,577 $126,456$	444,809 453,589	270,961,280 275,884,680 278,992,820 282,226,160	168,924,320 174,596,180	355,412 367,082	1,704	2,361 2,446	37,977 37,962 37,950 37,850
3	1,516,880 1,510,569 1,507,656 1,514,917 1,517,478	1,596,742 1,591,141 1,600,679 1,617,194 1,622,191	17,270 16,492 16,461 16,953 18,609	1,614,012 1,607,633 1,617,140 1,634,147 1,640,800	201,708 189,927 199,885 203,033 206,605	52,221 56,799 58,029 58,983 57,959	253,929 246,726 257,914 262,016 264,564	43,868 50,852 51,023 51,602 53,166	297,797 297,578 308,937 313,618 317,730	127,244 126,523 127,450 133,516 133,737	425,041 424,101 436,387 447,134 451,467	288,277,060 287,229,980 288,945,270 291,942,570 292,924,830	$\substack{136,763,940\\136,871,020\\147,441,730\\155,191,430\\158,542,170}$	328,952 316,450 327,335 336,549 340,342	1,564 1,886 1,786 2,043 1,800	2,142 3,078 3,212	37,901 37,985 37,915 37,931 37,580
$\begin{array}{c} 7 \\ 14 \\ 21 \end{array}$	1,559,276 1,581,891	1,631,838 1,681,211 1,717,528 1,733,345	18,587 19,093	1,650,432 1,699,798 1,736,621 1,751,820	$230,470 \\ 236,538$	58,937 58,911	289,407 295,449	49,932 50,779 53,163 54,109	$340,186 \\ 348,612$	131,227 138,647	471,413 487,259	$\begin{array}{c} 294,660,540 \\ 303,547,330 \\ 310,109,690 \\ 312,925,850 \end{array}$	177,149,310	361,697 375,185	1,673 1,715	$\frac{2,670}{2,793}$	37,500 37,570 37,097 37,070
11 18 25	1,619,998 1,637,225 1,685,454	1,778,945 1,807,122 1,841,368	16,559 16,496 20,972	1,862,340	277,513 279,697 270,445	45,796 52,759 56,355	323,309 332,456 326,800	44,187 41,248 37,983	367,496 373,704 364.783	139,594 143,190 144,246	507,090 516,894 509,029	316,215,860 321,038,050 326,106,760 332,494,840	186,051,950 190,787,240 176,534,160	417,107 422,887 414,691	1,771 1,724 2,604	2,926	37,005 36,978 36,684 36,585
2 9 16 23 30	1,708,226 1,735,213 1,833,866 1,860,590 1,887,497	1,863,748 1,881,880 1,992,422 2,043,219 2,069,833	20,398 18,841 19,394 19,525 19,395	1,884,146 1,900,721 2,011,816 2,062,744 2,089,228	258,471 254,844 261,986 277,003 282,679	57,049 54,150 47,282 49,183 45,716	315,520 308,994 309,268 326,186 328,395	45,571 42,134 44,372 44,010 39,889	361,091 351,128 353,640 370,196 368,284	146,705 147,430 155,428 161,080 164,621	507,796 498,558 509,068 531,276 532,905	336,494,540 339,680,450 359,605,660 368,755,670 373,539,690	171,301,460 158,877,550 149,462,340 162,520,330 159,365,310	405,176 402,374 417,414 438,083 447,300	2,202 2,614 2,448 2,744 2,642	2,322 2,441 2,288	36,379 35,690 35,546 35,714 35,601
												376,197,600 382,599,010 380,005,360 380,171,130				$\frac{2,366}{2,717}$	35,182 34,487 35,051 35,101
4	1 932 076	2 115 486	10 087	2,111,560 2,135,473 2,139,194 2,122,505 2,144,760	271 131	63 814	334 945	40 787	275 729	157 442	522 175	$\begin{array}{c} 377,491,850 \\ 381,786,830 \\ 382,498,210 \\ 379,471,310 \\ 383,524,270 \end{array}$	151 388 170	498 574	3 000	2 122	35,084 35,103 35,126 35,175 35,197

	STATE	BANKS	NOT	MEMBERS	OF	FEDERA	L RESERVE	BANK.	
CTTTAT	CONDI	PTON AT	END	OF WEEK	am	ATTETY TAT	THOTIGAND	OF DOTTARO *	

			11010.								OUNTILLE	0 0 2	0444401			
1915.	Loans, Disc'ts, Invest- ments, &c.	Net Demand Deposits.	Net Time De- posits.	Total Deposits.	Gold.	Silver.	Total Specie.	Legal Ten- ders.	Nat. Bank Notes.	Total Money.	Res. on Deposit with Legal Depos.	Total Legal Res.	Required Reserve. Exact Amounts.*	Surplus Reserve. Exact Amounts.*	Fed. Res. Bank Notes [not reserve].	Add'l Dep.with Legal Deposi- taries.
January— 2 9 16 23 30 February—	\$ 246,895 251,173 254,645 253,828 255,233	\$ 268,119 271,752 272,998 271,792 270,719	\$ 3,486 3,252 3,295 3,299 3,298	\$ 271,605 275,004 276,293 275,091 274,017	\$ 29,939 30,847 31,088 30,454 31,245	\$ 19,119 17,485 15,837 17,678 15,001	\$ 49,058 48,332 46,925 48,132 46,246	\$ 9,861 9,327 7,876 7,861 7,990	\$ 5,174 6,077 6,273 5,277 5,177	\$ 64,093 63,736 61,074 61,270 59,413	\$ 5,534 5,725 5,907 5,683 5,912	\$ 69,627 69,461 66,981 66,953 65,325	\$ 48,261,420 48,915,360 49,139,640 48,922,560 48,729,420	\$ 21,365,580 20,545,640 17,841,360 18,030,440 16,595,580	\$ 27 19 11 21	\$ 2,738 2,820
13 20 27	256,474 257,769 255,473 254,328	270,946 270,886 266,103 262,800	3,296 3,294 3,285 3,271	$\begin{array}{c} 274,242 \\ 274,180 \\ 269,388 \\ 266,071 \end{array}$	30,864 30,719 28,685 27,375	13,364 12,849 12,700 11,201	44,228 43,568 41,385 38,576	7,762 9,031 8,804 9,271	4,362 4,103 3,971 3,800	56,352 56,702 54,160 51,647	6,099 6,088 6,183 6,205	62,451 $62,790$ $60,343$ $57,852$	48,770,280 48,759,480 47,898,540 47,304,000	13,680,720 14,030,520 12,444,460 10,548,000	20 11 8 7	2,667 2,552 2,544 2,627
6 13 20	254,227 259,986 258,514 261,515	262,351 293,902 270,446 274,977	3,257 3,257 3,258 3,256	265,608 297,159 273,704 278,233	27,537 27,831 27,947 28,130	10,484 29,749 11,705 12,828	38,021 57,580 39,652 40,958	9,876 16,136 12,891 12,541	3,664 3,514 3,543 3,860	51,561 77,230 56,086 57,359	5,823 6,228 6,156 6,112	57,384 83,458 62,242 63,471	47,223,180 52,902,360 48,680,280 49,495,860	10,160,820 30,555,640 13,561,720 13,975,140	9 8 4 2	2,800 2,466 2,568 2,555
March— 6	262,918 259,203 260,086 259,848	274,538 271,161 273,246 273,879	3,254 3,270 3,275 3,309	277,792 274,431 276,521 277,188	29,227 29,155 29,739 30,081	11,844 12,469 13,236 12,143	41,071 $41,624$ $42,975$ $42,224$	10,173 8,650 9,116 9,486	3,241 3,814 3,675 3,697	54,485 54,088 55,766 55,407	6,214 6,728 6,787 7,496	60,699 60,816 62,553 62,903	49,416,840 48,808,980 49,184,280 49,298,220	11,282,160 12,007,020 13,368,720 13,604,780	2 1 2 2	3,166 3,131 3,067 3,214
1 8 15 22	262,059 262,622 253,342 250,720 251,067	274,139 275,716 272,700 272,490 277,781	3,300 3,317 3,315 3,315 3,307	277,439 279,033 276,015 275,805 281,088	30,490 31,396 32,499 32,644 33,749	12,192 11,234 13,561 14,937 17,987	42,682 42,630 46,060 47,581 51,736	8,100 8,086 10,598 12,017 13,187	3,472 3,413 3,718 3,563 3,429	54,254 54,129 60,376 63,161 68,352	7,456 7,179 7,303 7,631 7,393	61,710 61,308 67,679 70,792 75,745	49,345,020 49,628,880 49,086,000 49,048,200 50,000,580	12,364,980 11,679,120 18,593,000 21,743,800 25,744,420	2 3 2 6 4	2,936 2,111 2,494 3,305 3,038
5 12 19	259,030 256,873 254,737 258,646	282,609 282,869 276,928 281,497	3,285 3,283 3,302 3,301	285,894 286,152 280,230 284,798	35,270 33,237 35,965 33,538	13,236 15,534 10,828 14,129	48,506 48,771 46,793 47,667	12,957 15,274 13,917 13,042	3,531 3,764 3,575 3,341	64,994 67,809 64,285 64,050	7,572 7,551 7,432 7,558	72,566 75,360 71,717 71,608	50,869,620 50,916,420 49,847,040 50,669,460	21,696,380 24,443,580 21,869,960 20,938,540	4 3 3 4	2,198 2,379 2,724 3,075
July— 3 10 17 24 31	262,955 264,194 267,143 269,234 273,971	287,598 284,210 283,155 285,103 293,614	3,312 3,284 3,266 3,253 4,938	290,910 287,494 286,421 288,356 298,552	33,053 33,405 33,094 32,986 34,529	12,884 12,055 11,181 10,951 11,880	45,937 45,460 44,275 43,937 46,409	17,782 13,361 10,604 10,003 12,221	2,960 3,337 3,744 3,421 3,716	66,679 62,158 58,623 57,361 62,346	7,744 7,388 7,361 7,406 7,744	74,423 69,546 65,984 64,767 70,090	51,767,640 51,157,800 50,967,900 51,318,540 52,850,520	22,655,360 18,388,200 15,016,100 13,448,460 17,239,480	4 6 5 4 46	3,253 2,381 1,814 2,141 4,747
August— 7 14 21 28 September-	277,304 280,348 279,176 278,801	291,909 290,437 291,743 296,899	4,924 4,908 4,885 4,860	296,833 295,345 296,628 301,759	34,602 33,931 33,402 34,832	10,876 10,446 10,422 12,744	45,478 44,377 43,824 47,576	10,994 9,417 10,171 12,354	3,592 3,515 3,509 3,383	60,064 57,309 57,504 63,313	7,934 7,838 7,938 7,903	67,998 65,147 65,442 71,216	52,543,620 52,278,660 52,513,740 53,441,820	15,454,380 12,868,340 12,928,260 17,774,180	47 56 60 73	4,367 4,693 3,976 3,861
11 18 25	280,964 281,375 286,963 270,572	297,146 296,057 301,430 287,258	4,854 4,846 4,844 68,000	302,000 300,903 306,274 355,258	35,864 36,671 36,411 33,617	10,491 9,189 11,608 10,570	46,355 45,860 48,019 44,187	12,656 10,202 10,948 9,479	2,928 3,374 3,044 2,880	61,939 59,436 62,011 56,546	8,000 7,801 7,082 6,916	69,939 67,237 69,093 63,462	53,486,280 53,290,260 54,257,400 51,706,440	16,452,720 13,946,740 14,835,600 11,755,560	66 93 59 9	3,707 3,307 1,120 991
October— 2 16 30 November—	265,886 272,188 277,863 285,818 285,743	291,456 299,906 308,149 311,511 311,603	68 141 141 144 222	291,524 300,047 308,290 311,655 311,825	34,175 38,321 36,352 36,188 34,563	13,996 11,332 12,205 11,322 12,532	48,171 49,653 48,557 47,510 47,095	13,809 11,425 13,336 11,740 13,024	2,563 3,079 3,106 3,393 3,064	64,543 64,157 64,999 62,643 63,183	7,287 8,316 9,142 9,002 9,333	71,830 72,473 74,141 71,645 72,516	52,462,080 53,983,080 55,466,820 56,071,980 56,088,540	19,367,920 18,489,920 18,674,180 15,573,020 16,427,460	7 116 58 137 38	1,403 1,440 1,928 2,638 2,411
13 20 27	287,741 286,599 286,866 284,447	311,905 311,299 312,091 309,801	243 250 173 104	312,148 311,549 312,264 309,905	35,077 35,890 33,844 33,514	12,397 12,417 12,574 12,503	47,474 48,307 46,418 46,017	10,028 9,321 9,177 8,635	2,902 3,420 3,130 2,888	60,404 61,048 58,725 57,540	9,199 9,227 12,520 13,131	69,603 70,275 71,245 70,671	56,142,900 56,033,820 56,176,380 55,764,180	13,460,100 14,241,180 15,068,620 14,906,820	41 37 37 45	1,921 2,045 2,105 3,430
December- 11	285,269 284,668 281,407 280,464 284,584	309,839 309,117 302,153 305,335 315,210	81 67 67 57 59	309,920 309,184 302,220 305,392 315,269	31,586 32,146 28,918 27,986 28,368	11,645 11,875 11,844 12,039 13,038	43,231 44,021 40,762 40,025 41,406	9,355 8,954 9,702 10,922 12,784	2,645 3,027 2,427 2,775 3,141	55,231 56,002 52,891 53,722 57,331	14,364 14,313 14,309 17,638 18,768	69,595 70,315 67,200 71,360 76,099	55,771,020 55,641,060 54,387,540 54,960,300 56,737,800	16,399,700	81 49	3,781 4,028 3,172 4,036 8,795

^{*} 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.

MEMBERS OF FEDERAL RESERVE BANK.
AVERAGE OF DAILY CONDITION EACH WEEK, STATED IN THOUSANDS OF DOLLARS.

1915. 2,875 2,855 2,946 2,303 2,489 3,000 39 45 38 42

TRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK. ACTUAL CONDITION AT END OF 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. Bank Notes.	Total Money.	Reserve on Dep. with Legal Depos.	Total Legal Reserve.	Required Reserve. • Exact Amounts.*	Surplus Reserve. Exact Amounts.*	Fed. Res. Bank Notes [not reserve].	Add'l Deposits Legal Depositaries.
January—	\$	\$	\$	\$	\$.	\$	\$	\$	\$	8.	\$. \$. 8	4,398,900 7,968,700 7,835,000 7,879,600 12,334,200	S	8
January— 2 9 16 23 30 February— 6 6 27 March— 6 13 20 27 April—	678,774	529,134	83,182	\$ 612,316	45 828	6.162	51,990	2,260 2,599	3,063 2,999 2,878 2,936 3,594	\$ 57,313	26,456	83,769	79,370,100	4,398,900	69	
16	677,361 668,841	530,122 515,780	81,453 82,017	611,575 597,797	47,239 47,376 48,154 49,140	8,141 5,014	55,380 52,390	4.144	2,999	60,978 $59,412$	26,509 25,790	87,487 85,202	79,518,300 77,367,000 77,942,400 78,421,800	7,968,700	83 52	
23	670,902	519,616	79,890 81,242	599,506	48,154	5,574 8,726	53,727 57,866	4,144 3,138 3,133	2,936	59,802 64,593	26,020 26,163	85,822 90,756	77,942,400	7,879,600	90	48,829 51,221
30	671,313	522,812	81,242	604,054	49,140	8,726	57,866	3,133	3,594	64,593	26,163	90,756	78,421,800	12,334,200	104	51,221
6	690,542	525,779	81,912	607,691	48,304	3,883	52,187	1,718	3.217	57,122	26,146	83,268	78.866.850			46,668
13	698,066	535,596	82,297	617.893	48.440	4.544	52,984	2,615	3,217 3,330 3,330	58.929	26.685	85,614 82,221	80,339,400	5,274,600	114	41,062 47,364
20	704,371 704,236	535,596 533,322 537,777	82,297 86,735 87,610	620,057 625,387	46,004 46,354	4,276 4,751	50,280 51,105	2,615 2,003 3,231	3,330	55,613 57,344	26,608 26,803	82,221 84,147	78,866,850 80,339,400 79,998,300 80,666,550	4,401,150 5,274,600 2,222,700 3,480,450	81 65	47,364 55,787
March-	101,200		1		10,001	1					20,000					. 00,101
6	704,976	532,771	91,609	624,380	46,114	4,824	50,938	3,160 2,221 3,131	2,912 2,757 2,696 3,499	57,010	26,545	83,555	79,915,650 83,733,000 83,921,100 84,384,750	3,639,350 333,000 4,584,900 2,242,250	85	57,746
20	724,062	558,220 559,474	94,085	652,305 654,420	46,394	5,145	50,539	2,221	2,757	60 532	27,883	83,400 88,506	83,733,000	4 584 900	181 190	47,296 51,015
27	724,062 738,499 741,058	562,565	94,946 97,380	659,945	45,394 46,267 46,349	8,438 5,537	54,705 51,886	4,660	3,499	55,517 60,532 60,045	27,883 27,974 26,582	. 86,627	84,384,750	2,242,250	132	53,305
April— 3 10 17 24-	740 000	576,433	98,775	675,208	47,220	5,648	52,868	3,423				87,508				20.055
10	748,063 747,639	564,751	105,790	670,541	48,574	5.351	53,925	5,313	2,389 2,619 2,554 2,337	58,680 61.857	28,828 25,327	87,184	86,464,950 84,712,650 84,285,600 84,261,000	1,043,050 2,471,350	159 174	38,055 38,854
17	742,311 755,001	561,904	106,847	668,751	49,260	5,351 7,279	56,539	2,951	2,554	61,857 62,044	25,327 23,223	85,267	84,285,600	2,471,350 981,400	197	49,645
24	755,001	561,740	109,055	670,795	49,109	5,636	54,745	3,401		60,483	24,185	84,668	84,261,000	407,000	144	54,449
May— 1 8 15 22 29	767,885	579,869	112,319	692,188	51,074	6,551	57,625	4,596	2,341 2,375 2,476 2,376 2,471	64,562	22,782	87,344	86,980,350	363,650	176	61,466
8	791,931	610,636	115,666	726,302	59,343	4,067 7,595	63,410	12,705	2,375	78,490	20,355	98,845	91,595,400 89,625,900 88,371,300	7,249,600	220	61,451
22	783,484 778,175	597,506 589,142	116,421 113,493	713,927	52,043	5,420	60,238 58,199	4,524 3,114	2,476	63 689	24,359 26,264	91,597 89,953	88 371 300	1,971,100	235 236	62,659 60,863
29	785,430	597,875	114,429	702,635 712,304	52,643 52,779 52,945	5,011	57,956	2,097	2,471	78,490 67,238 63,689 62,524	27,905	90,429	89,681,250	7,249,600 1,971,100 1,581,700 747,750	193	75,529
June— 5 12 19 26		585,479	115,180	700,659	52,078	5,992	58,070	2,531		63,125		89,499	87,821,850		205	64,318
12	775,975 777,310 784,279 758,147	587,736	119,275	707,011	.54,016	4,104	58 120	5 387	2,524 2,415 2,567 2,391	65,922	24,027	89,949	88,160,400	1,677,150 1,788,600	212	67.235
19	784,279	590,253	117,704	707,957	55,655	9,602	65,257 69,258	5,387 3,903 5,173	2,567	65,922 71,727 76,822	20,745 21,148	89,949 92,472	88,160,400 88,537,950 89,995,350	3,934,050	246	67,235 74,431
26	758,147		117,833	717,802	57,146	12,112	69,258	5,173	2,391	76,822	21,148	97,970	89,995,350	7,974,650	227	78,709
July— 3 10	776,523 773,289 778,196 781,948 786,495	629,648	116,507	746,155	58,247	4,954	63,201	3,871	2,408 2,295 2,430	69,480	29,490	98,970	94,447,200	4,522,800 7,452,100 6,997,900 4,286,000 4,602,400	195	64,919
10	773,289	632,106		745,872	56,233	7,120	63,353	5,384	2,295	71,032	31,236	102,268	94,815,900	7,452,100	217	64,459
24	781 948	636,414 632,740	$114,103 \\ 116,917$	750,517 749,657	56,303	6,045 6,160	62,348 65,151	6,877 6,319	2,430	71,655 74,006	$30,805 \\ 25,191$	102,460 99,197	95,462,100 94,911,000	4 286 000	$\frac{250}{218}$	66,659 72,865
31	786,495	635,424	120,526	755,950	58,991 53,703	8,139	61,842	4,775	2,310	68,927	30,989	99,916	95,313,600	4,602,400	246	66,250
August— 7	771 045		122,168	736.698	54,348	10,742	65,090	7,754	0 105	75,009	21,296	96,305	92,179,500	4,125,500	275	80,440
14	771,645 775,265 785,749 790,547	617,401	121,643	739,044	58,512	6,844	65,356	10,297	1.948	77,601	21,508	99,109 97,290	92,610,150	6,498,850	315	76.046
21	785,749	617,401 631,865	118,740	750,605	58,512 61,509	6,844 3,240 4,142	65,356 64,749 64,192	5,315 3,581	2,307 1,848	77,601 72,371 69,621	24,919	97,290	92,610,150 94,779,750 95,592,750	6,498,850 2,510,250 2,973,250	290	68,190
Sentember—	790,547	637,285	118,758	756,043	60,050	4,142	64,192	3,581		69,621	28,945	98,566			266	72,919
21 28 September— 4 11 18 25	780,201 778,587 784,573 810,314	623,433	119,377	742,810	51,452	8,648	60,100	9,161	1,801 1,887 2,084	71,062	23,651	94,713	93,514,950 93,035,700 98,547,750 104,749,800	1,198,050 $24,124,300$ $14,750,250$ $9,784,200$	242	79,064
11	778,587	620,238 656,985	118,413	738,651 773,254	59,560 60,254 65,041	19,077 11,453 4,685	78,637 71,707 69,726	14,701 17,257 19,735	1,887	95,225 91,048 91,538	21,935 22,250 22,996	117,160 113,298 114,534	93,035,700	24,124,300	270 232	88,955 88,423 81,307
25	810.314	698,332	116,269 103,732	802,064	65.041	4.685	69.726	19.735	2,077	91,538	22,236	114.534	104.749.800	9.784.200	258	81.307
25. October— 2 2 3 16 23 30 November— 6 13 20 20 Desember— 4 11 18 25 31	000 000	004 188														
9	816.846	684,175 696,365	113.973	784,890 810,338	66,097 70,394	3,299 9,313	69,396 79,707	6,561 10,994 10,486 4,512	1,781 2,000 1,937 1,998	77,738 92,701 109,038 89,083 94,820	30,591 $23,761$ $24,392$ $37,191$ $37,221$	108,329 116,462 133,430 126,274 132,041	102,626,250 104,454,750 113,302,800 111,567,300 111,618,600	5,702,750 12,007,250 20,127,200 14,706,700	250 482	67,027 74,094
16	861,813	755,352 743,782	119,162	874,514	77,951	18,664	96.615	10,486	1,937	109,038	24,392	133,430	113,302,800	20,127,200	499	69,123
23	873,157	743,782 744,124	121,981 124,634	874,514 865,763 868,758	70,394 77,951 78,973 81,872	18,664 3,600 8,141	82,573	4,512 2,643	$1,998 \\ 2,164$	89,083	37,191	126,274	111,567,300	14,706,700	486	74,094 69,123 78,971 82,303
November—	870,989	744,124					90,013							20,422,400	558	
6	905,690	780,220	125,358	905,578	87,549 79,135 91,199 90,138	5,208 9,228 5,274 7,589	92,757	3,232 6,128 7,207 2,851	2,202 2,167 2,316 2,432	98,191 96,658 105,996 103,010	38,976 39,314 40,360	137,167 135,972 146,356	117,033,000 118,171,800 121,053,300	20,134,000 17,800,200 25,302,700	577	88,282
20	912,509	787,812 807,022	125,043	912,855	91 199	5 274	88,363 96,473	7 207	2,167	105 996	40 360	135,972	121 053 300	25 302 700	658 691	92,489 80,149
27	918,276	800,209	125,043 125,300 125,802	912,855 932,322 926,011	90,138	7,589	96,473 97,727	2,851	2,432	103,010	39,876	142,886	120,031,350	22,854,650	746	77,686
December—	027 120	813,874	124,922		86,642											
11	945,460	813,874	124,922	938,796 942,501 953,631 977,259	84,411	5,765 4,609	92,407 89,020 79,961	3,642 3,131	2,425	98,474 94,629 84,848	40,640 40,648	139,114 135,277 125,780	122,081,100 122,223,000 123,907,950 127,141,950	17,032,900 13,054,000	749 723	76,620 72,585
18	964,283	826,053	127,578	953,631	84,411 74,204 79,388	4,609 5,757	79,961	2,503	2,384	84,848	40,932	125,780	123,907,950	1,872,050	735	61,389
25	975,199	847,613 874,252	129,646	977,259 1006,691	79,388 77,625	6,029	85,417 87,196	8,980	2,425 2,478 2,384 2,516 2,541	96,913 96,096	42,059	138,972	127,141,950 131,137,800	11,830,050 8,214,200	653 494	65,061 66,173
01	1000,713	017,202	102,109	1000,001	11,020	0,071	37,190	0,009	2,041	90,090	10,200	100,002	101,107,800	0,214,200	194	00,173

TOTAL FOR ALL CLEARING HOUSE MEMBERS. ACTUAL CONDITION AT END OF WEEK, STATED IN THOUSANDS OF DOLLARS.*

			ACT	UAL CON	DITIO	N AT	END O	F WEI	ck, STA	TED I	N THO	USAND	OF DOLL	ARS.*				
1915.	Loans, Disc'ts, Invest- ments, &c.	Net Demand Deposits.	Net Time Depos.	Total Deposits.	Gold.	Silver.	Total Specie.	Legal Ten- ders.	Nat.Bk. Notes [res. for State Institu- tions].	Total	Reserve with Legal Deposi- taries.	Total Legal Reserve.	Required Reserve. Exact Amounts.*	Surplus Reserve. Exact Amounts.*	Total Gold & Gold in Federal Reserve Banks.	Res. Bank Notes [not	Nat. Bank Notes [not c'nted as res].	Add'l Depos. with Legal Depos- itaries.
16 23	2,188,899 2,197,408 2,212,213	\$ 2,022,165 2,031,280 2,059,263 2,098,038 2,122,531	\$ 91,936 89,654 89,853 88,926 90,377	\$ 2,114,101 2,120,934 2,149,116 2,186,964 2,212,908	\$ 189,276 185,912 192,866 197,781 208,895	\$71,505 78,120 80,832 84,385 84,249	\$ 260,781 264,032 273,698 282,166 293,144	\$ 61,159 64,474 68,743 70,247 68,647	\$ 8,237 9,076 9,151 8,213 8,771	$337,582 \\ 351,592 \\ 360,626$	132,972 $139,800$ $144,742$	470,554 491,392 505,368	\$ 348,379,080 349,974,190 355,420,990 362,345,210 366,663,070	120,579,810 135,971,010 143,022,790	286,650 300,969 310,820	\$ 527 677 708 825 913		\$ 51,567 54,041
13 20	2,262,663 2,287,379 2,286,948 2,297,504	2,143,978 2,166,861 2,156,052 2,169,702	92,303 93,122 97,997 98,746	2,236,281 2,259,983 2,254,049 2,268,448	$212,515 \\ 214,315$	80,265 $77,344$	$292,780 \\ 291,659$	67,938 $66,216$	7,579 7,433 7,301 6,808	369,599 368,151 365,176 363,494	144,890 146,066 144,487 146,074	514,489 514,217 509,663 509,568	370,497,420 374,343,650 372,488,550 374,806,300	143,991,580 139,873,350 137,174,450 134,761,700	328,101 325,808 326,011 328,495	1,080 1,080 1,141 812	$\frac{2,189}{2,748}$	49,335 43,614 49,908 58,414
13 20	2,369,305 2,383,420	2,252,234 $2,259,165$	105,141 $106,364$	2,300,460 2,357,375 2,365,529 2,386,018	216,215 $223,957$	82,633 84,352	298,848 308,309	$66,485 \\ 65,783$	6,271	371,604	147,181	518,785 529,873	379,986,260 389,045,470 390,273,480 393,414,240	129,739,530 139,599,520	328,858	1,606 1,651 1,383 1,105	2,654 2,433	60,546 49,762 53,583 55,860
3 10 17	2,393,821 2,389,806 2,400,089	2,283,863 2,295,710 2,308,536	119,125 $121,212$ $123,721$	2,413,651 2,402,988 2,416,922 2,432,257	243,927 254,273 263,217	75,731 77,665 81,991	319,658 331,938 345,208	65,805 66,622 65,924	6,433 6,229	$391,896 \\ 404,789$	150,975 $150,194$	542,871 554,983	397,592,960 394,656,060 396,925,180 399,252,130	148,214,940 158,057,820	362,847 $374,457$	1,333 1,501 1,428 1,406	$2,008 \\ 2,415$	41,221 41,985 52,712 57,663
1 8 15 22 29	2,445,430 2,428,635 2,418,024	0 2,345,128 $0 2,338,940$ $0 2,329,890$	132,247 $133,591$ $131,778$	2,475,655 2,477,375 2,472,531 2,461,668 2,490,197	273,500 284,104 287,385	74,148 $71,657$ $70,780$	347,648 355,761 358 165	66,341 65,467	5,788 6,194 5,939	419,777 427,422 430,183	147,084 149,596 152,586	566,861 577,018 582,769	405,888,630 404,467,160 403,776,770 402,454,440 407,181,560	162,393,840 173,241,230 180,314,560	393,050 402,038 406,076	1,521 1,626 1,706	2,010 $2,182$ $2,425$	64,402 63,562 65,153 64,168 78,567
June— 5 12 19 26	2,460,796 2,474,507 2,476,297	$\begin{array}{c} 2,398,806 \\ 2,412,510 \\ 2,444,758 \end{array}$	138,728 137,678 137,806	2,503,423 2,537,534 2,550,188 2,582,564	315,088 332,246 323,869	66,596 67,216 71,139	381,684 399,462 395,008	63,100 57,541 54,811	6,179 6,142 5,732	$ 450,963 \\ 463,145$	159,155 154,633	$610,118 \\ 617,778$	409,652,750 414,961,500 417,377,810 422,890,970	195,156,500 200,400,190	442,665 458,702	2,097	$\frac{2,361}{2,446}$	66,516 69,614 77,155 81,784
		3 2,513,988 2 2,507,457 5 2,520,248 9 2,535,037 2,551,229	137,089 133,542 133,830 137,123 144,073	2,651,077 2,640,999 2,6 54,078 2,672,160 2,695,302	293,008 279,565 289,282 295,010 294,837	70,059 75,974 75,255 76,094 77,978	363,067 355,539 364,537 371,104 372,815	65,521 69,597 68,504 67,924 70,162	5,368 5,632 6,174 5,957 6,026	439,215	166,113	611,098	434,491,900 433,203,680 435,375,270 438,172,110 441,088,950	172,925,890	$\frac{410,732}{428,526}$	2,041	2,142 $3,078$ $3,212$	68,172 66,840 68,473 75,006 70,997
August— 7 14 21 28 September	2,614,889 2,646,816 2,655,374	0 2,589,049 0 2,641.136	145,138 $142,718$	2,683,963 2,734,187 2,783,854 2,809,622	322,913 $331,449$	76,227 $72,573$	399,140 404.022	70,493	5,463 5,816	475,096 478,487	160,573 171,504	635,669 649,991	439,383,660 448,436,140 457,403,180 461,960,420	187,232,860 192,587,820	454,140 $470,096$	2,044 2,065	2,670 2,793	84,807 80,739 72,166 76,780
11 18	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0.2,695,240 0.2,765,537	139,818	2,814,663 2,835,058 2,903,146 2,951,730	373,744 $376,362$	$\frac{174,062}{75,820}$	447,806 $452,182$	69,090 $69,453$	5,261 $5,128$	522,157 $526,763$	$169,330 \\ 172,522$	691,487 699,285	463,217,090 467,364,010 478,911,910 488,951,080	224,122,990 220,373,090	$\begin{bmatrix} 513,338 \\ 519,552 \end{bmatrix}$	$\begin{vmatrix} 2,134 \\ 2,015 \end{vmatrix}$	2,926 2,960	82,771 92,262 89,543 82,298
2 9 16 23 30	2,824,247 2,973,542 3,019,565 3,044,229	7[2,878,151] $2[3,055,923]$ $3[3,098,512]$	132,958 $138,697$ $2141,650$	$egin{array}{c} 2,960,560 \\ 3,011,106 \\ 3,194,620 \\ 3,240,162 \\ 3,269,811 \\ \hline \end{array}$	$ \begin{array}{c} 363,559 \\ 376,289 \\ 392,164 \end{array} $	74,795 $78,151$ $64,105$	$ \begin{array}{c} 438,354 \\ 454,440 \\ 5456,269 \end{array} $	64,553 $68,194$ $60,262$	5,079 5,043 5,391	507,986 $527,677$ $521,922$	179,507 $188,962$ $207,273$	687,493 716,639 729,195	491,582,870 498,118,280 528,375,280 536,394,950 541,246,830	189,374,720 188,263,720 192,800,050	510,989 531,717 553,244	3,212 3,005 3,367	2,322 2,441 2,288	68,430 75,534 71,051 81,429 84,714
13	3,096,674 3,122,711 3,131,463 3,133,235	$\begin{bmatrix} 3,219,248 \\ 3,224,688 \end{bmatrix}$	$\begin{bmatrix} 144,798 \\ 145,52 \end{bmatrix}$	3,321,445 3,364,041 3,370,206 3,362,137	$\begin{vmatrix} 397,762 \\ 395,578 \end{vmatrix}$	80,592 $82,953$	$2 478,354 \\ 478,531$	149,137 $153,161$	5,587	533,078 537,138	$\begin{vmatrix} 217,572 \\ 213,772 \end{vmatrix}$	750,650 $750,910$	549,373,500 556,804,630 557,235,040 555,966,660	193,845,370 193,674,960	566,793 556,470	3,341 3,534	2,366 2,717	90,203 94,534 82,254 81,116
11 18 25	3,137,859 3,162,204 3,190,270 3,211,857	$egin{array}{c} 1 & 3,239,423 \ 0 & 3,247,733 \ 7 & 3,255,610 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,360,276 3,387,158 23,395,048 3,405,156 3,466,720	$\begin{array}{c} 387,688 \\ 371,882 \\ 345,302 \end{array}$	$\begin{array}{c} 8 & 80,298 \\ 73,878 \\ 71,768 \end{array}$	$ \begin{array}{r} 467,986 \\ 445,760 \\ 417,070 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,505 4,811 5,291	526,363 503,150 1485,263	$\begin{array}{c} 212,404 \\ 216,502 \\ 222,203 \end{array}$	738,767 719,652 707,466	555,343,970 559,650,890 560,793,700 561,573,560 571,399,870	179,116,110 $ 158,858,300 $ $ 145,892,440 $	545,131 533,143 507,808	3,777 3,517 3,787	2,128 $2,040$ $2,465$	80,401 76,613 64,561 69,097 174,968

^{*}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.

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. Bank Notes.	Total Money.	Reserve on Dep. with Legal Depos.	Total Legal Reserve.	Required Reserve. Exact Amounts.*	Surplus Reserve. Exact Amounts.*	Fed. Res. Bank Notes [not reserve].	Add'l Deposits with 4 Legal i Deposi- taries.
J	anuary—	\$ 679,384	\$	\$	\$. \$. \$	\$	\$	\$	\$	\$	8	\$	\$.\$	18
	2	679,384 677,962	523,268 528,415	82,972 82,306	606,240 610,721	45,161 46,668	4,981 7,186	50,142 53,854	$2,147 \\ 2,639$	3,707 3,193	55,996 59,686	26 402	82,108 86,088	78,490,200 79,262,250	3,617,800 6,825,750 6,033,000 7,071,650 12,417,700	74 79	
	16	674,796	525 520	81 408	606.928	46,576	5.767	52.343	3.198	3 047	58.588	26.273	84.861	78.828.000	6,033,000	64	777.575
	30	670,051 669,493	519,329 521,962	80,002 80,810	599,331 602,772	48,010 48,573	4,928 9,390	52,938 57,963	3,189 3,473	2,864 3,197	58,991 64,633	25,980 26,079	84,971 90,712	77,899,350 78,294,300	7,071,650	63 109	$\frac{49,542}{47,711}$
F	ebruary—	000,100															
	13	685,748	529,155 536,639	80,893 81,787	610,048 618,426	49,247 48,462	5,662	54,909 52,280	$2,008 \\ 2.253$	$3,282 \\ 3,270$	60,199 57,803	26,398	86,597 84,494	79,373,250 80,495,850	7,223,750 3.998,150	85 94	49,654 38,867
	20	697,977 704,272 708,914	537,665 542,782	84,484	622.149	47,144	3,818 3,963	51,107	2,200	3,368	56,675 57,388	26,691 26,786 27,055	83,461	80,495,850 80,649,750 81,417,300	7,223,750 3,998,150 2,811,250 3,025,700	77	41,741
N	larch-	708,914		86,350	629,132	45,933	5,247	51,180	2,898	3,310	57,388	27,055	84,443		3,025,700	78	48,893
	6	704,032 713,736 732,849 741,031	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	58,000
	20	732.849	541,731 555,950	92,301 94,924	634,032 650,874	46,110 $46,620$	5,376 7,337	51,486 53,957	3,076 $2,996$	2,829 2,766 2,992	57,393 59,719	27,017 27,782 27,650	84,410 87,501	81,259,650 83,392,500 84,668,100	3,150,350 4,108,500	192 177	53,190 $49,970$
	27	741,031	564,454	95,319	659,773	46,268	5,969	53,957 52,237	3,900	2,992	59,129	27,650	87,501 86,779	84,668,100	2,110,900	170	50,803
A	ebruary— 6. 13. 20. 27. Larch— 6. 13. 20. 27. 13. 10. 10. 17. 24. Lay— Lay— Lay— Lay— Lay— Lay— Lay— Lay—	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	45,932
	10	750,360 744,561 747,332	569,986	102,323	672,309	47,883	5,732	53,615	4,307	2,650 2,632	60,572	27,112	87,684 85,795 86,146	85,198,350 85,497,900 84,771,900	2,186,100	$\frac{148}{224}$	35,539
	24	744,551	565,146 562,543	$106,015 \\ 107,932$	671,161 670,475	48,934 49,165	5,973 6,047	54,907 55,212	3,057 3,068	2,436	60,596 60,716	25,199 25,430	86,146	84,381,450	1,023,100 1,764,550	195	45,597 52,980
N	lay—	757 949		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	60,248
	8	788,581	606,563	114,600	721,163	58,210 54,764	10 210	68 420	11.944	2,520	82,893	20,332	103,225	90.984.450	12,240,550	206	61,621
	15	791,902	606,563 607,739 588,680	116,373	724,112	54,764	5,060	59,824	4,362 3,485	$\frac{2,418}{2,392}$	66,604	25,741 26,400	92,345 90,356	91,160,850 88,302,000	1,184,150 2,054,000	222 257	57,192 59,861
	8	757,343 788,581 791,902 778,104 782,220	592,404	115,187 112,746	703,867 705,150	52,908 52,824	5,060 5,171 6,332	58,079 59,156	3,182	2,496	63,956 $64,834$	24,850	89,684	88,860,600	823,400	214	69,782
J			589,375	114,868	704,243	52,581	4,527	57,108			61,427	28,098	89,525	88,406,250		206	67,922
	5	778,906 776,811 784,658	589,317	117,657	706,964	53,372	7,545	60,917	1,845 5,348 3,275 4,305	2,541	68,806	22,075	90.881	88.397.550	1,118,750 2,483,450 1,895,150 4,901,200	223	64,653
	19	784,658 756,121	589,317 586,799 595,772	117,657 118,645 117,824	705,444	54,839	7,545 5,146 10,110	59,985 66,593	3,275	2,486 2,489	68,806 65,746 73,387	22,075 24,169 20,880	89,915 94,267	88,019,850 89,365,800	1,895,150	230 225	64,653 64,798
J	ıly—	750,121			713,596	56,483										1	76,074
	3 10 17 24 31	766,521 773,005 772,621 778,728 783,194	$613,676 \\ 629,040$	118,395 113,885 113,765	732,071 742,925 744,736	57,164	9,118	66,282 64,880 65,386	4,905	2,394 2,398 2,443	73,581 71,840 74,445 74,927	22,279 28,060	95,860	92,051,400 94,356,000	3,808,600	236 224	72,360
	17	772,621	630,971	113,765	744,736	56,340 57,742 58,272	8,540 7,644	65,386	4,562 6,616	2,443	74,445	28,084	99,900 102,529 101,514	94,645,650 95,061,750	5,544,000 7,883,350 6,452,250	252	65,337 65,872
	24	778,728	630,971 633,745 634,333	115,269 117,583	749,014 751,916	58,272 54,040	7,165 7,140	65,437 61,180	6,984 4,245	2,506	74,927 67,864	28,084 26,587 31,187	101,514 99,051	95,061,750 95,149,950	6,452,250 3,901,050	236 237	66,424
A	ugust—	100,194						4									64,947
	7	773,091 773,678	618,469 614,771	121,086 121,989	739,555 736,760	$54,250 \\ 55,627$	6,751 9,393	$61,001 \\ 65,020$	5,856 8,261	$2,128 \\ 2,094$	68,985	26,846 21,361 22,501	95,831 96,736 97,246	92,770,350 92,215,650 93,617,250	3,060,650	245 308	70,387 $76,260$
	21	779,984	624,115	119,478	743,593	60,594	4,620	65,214	7,240	2,291	75,375 74,745	22,501	97,246	93,617,250	4,520,350 3,628,750	306	73,009
g	28	786,553	632,846	118,253	751,099	60,547	4,787	65,334	4,251	2,115	71,700	25,569	97,269	94,926,900	2,342,100	300	70,897
~	4	786,006 778,720	632,432	118,949	751,381	58,100	5,617	63,717	4,945	1,839	70,511	$26,745 \\ 21,812$	97,256 106,308	94,864,800 92,870,250 98,492,850	2,391,200 13,437,750	253	77,119
	18	778,720 785,224	619,135 656,619	119,228 116,694	738,363 773,313	54,526 59,834	15,459 $12,106$	69,985 71,940	12,617 16,178	$\frac{1,894}{2,062}$	84,496 90,180	$\frac{21,812}{22,185}$	112,365	92,870,250 98,492,850	13,437,750 13,872,150	259 255	84,543 86,577
_	25	789,801	669,665	112,587	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	82,015
O	ctober—	803,895	686,345	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	80,351
	9	809,120	682,945	107,068	790,013	66,320	5.268	71,588	6,235	1,950	79,773	26,873	106,646	102,951,750 102,441,750	4,204,250 9,117,700	327	69.923
	23	833,866 865,345	708,922 740,750	118,404 119,630	827,326 860,380	72,146 81,667	8,009 3,870	80,155 85,537	9,580 4,853	2,005	91,740 92,393	23,716 37,039	115,456 $129,432$	106,338,300 111,112,500	9,117,700 18,319,500	490 513	70,788 68,702
	30	873,503	740,134	122,907	863,041	75,364	6,697	82,061	2,766	2,100	92,393 86,927	36,977	123,904	111,020,100	12,883,900	546	77,176
N	31	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	84,029
	13	912,839	786,371	124,879	911,250	81,949	6,508	88,457	4,171	2.078	94,706	39,265	133,971	117,955,650 119,867,850	16,015,350	641	86,196
	20	$913,836 \\ 923,962$	799,119 802,251	123,739 125,688	$922,858 \\ 927,939$	87,103 88,880	7,810 5,750	94,913 94,630	7,424 3,335	$\frac{2,201}{2,328}$	104,538 $100,293$	39,937 40,009	$144,475 \\ 140,302$	120,337,650	24,607,150 19,964,350	697 699	85,324 77,972
D	ecember—																
	11	931,831 938,327	812,342 806,941	125,264 $126,813$	937,606 933,754	$90,023 \\ 82,725$	5,600 5,283	95,623 88,008	$3,180 \\ 2,434$	$\frac{2,412}{2,418}$	$101,215 \\ 92,860$	40,286	141,721 133,146	121,851,300 121,041,150	19,869,700 12,104,850	742 740	74,066 73,681
	18	950,927	811,080	129,116	940,196	75,780 75,645	5,283 5,218	80,998	2,380	2,388 2,385	85,766	40,406	126,172 128,218	121,662,000	4,510,000	727	66,799
	25 31	969,344 993,038	831,933 862,850	$129,373 \\ 130,200$	961,306 993,050	75,645	4,947 7,559	80,592 85,648	3,907 5,246	$\frac{2,385}{2,426}$	86,884 93,320	$\frac{41,334}{42,758}$	136,078	124,789,950 129,427,500	3,428,050 6,650,500	685 539	58,937 66,168
_		,,-					.,		,_,_,	-,		-,-,-			.,,		

TOTAL FOR ALL CLEARING HOUSE MEMBERS.

AVERAGE OF DAILY CONDITION FOR EACH WEEK, STATED IN THOUSANDS OF DOLLARS.

1915.	Loans, Disc'ts, Invest- ments, &c.	Net Demand Deposits.	Net Time Depos.	Total Deposits.	Gold.	Silver.	Total Specie.	Legal Ten- ders.	Nat.Bk. Notes [res. for State Institu- tions].	Total Money	Reserve with Legal Deposi- taries.	Total Legal Reserve.	Required Reserve. Exact Amounts.*	Surplus Reserve. Exact Amounts*	Total Gold & Gold in Federal Reserve Banks.	Fed. Res. Bank Notes [not res've].	Nat. Bank Notes [not c'nted as res].	Add'l Depos- its with Legal Depos- itaries.
January— 2 9 16 23 30 February—	\$ 2,182,875 2,184,206 2,193,914 2,209,499 2,221,628	2,017,084 2,050,938 2,087,892	89,247 88,665	\$ 2,091,985 2,107,637 2,140,185 2,176,557 2,197,860	191,236 196.075	78,028 81,669	$269,264 \\ 277,744$	66,453 $69,587$	9,367 8,107	345,084 355,438	137,195 $ 143,363 $	482,279 498,801	\$344,579,260 347,471,420 353,630,190 360,508,890 364,064,980	$ 128,648,810 \\ 138,292,110 $	296,389 307,604	\$ 573 651 733 718 773	4,571	
6 13 20 27 March—	2,256,796 2,284,804 2,288,592 2,299,382	2,165,780 2,163,866	92,557 95,398	2,233,498 2,258,337 2,259,264 2,272,874	$213,958 \\ 214,024$	$80,152 \\ 78,958$	$\begin{vmatrix} 294,110\\ 292,982 \end{vmatrix}$	67,167 66,638	7,411 7,519	368,688 367,139	$144,328 \\ 145,107$	$513,016 \\ 512,246$	370,160,840 374,115,180 373,747,230 375,660,220	138,900,820 138,498,770	$\begin{vmatrix} 325,619\\ 326,176 \end{vmatrix}$	962 1,015 1,097 999	2,376 2,690	52,623 41,491 44,341 51,683
6 13 20 27	2,346,100 2,377,206 2,390,103	2,218,171 2,250,332 2,274,579	103,525 105,953 106,847	2,296,834 2,321,696 2,356,285 2,381,426	215,745 221,057 229,881	81,154 81,630 83,903	296,899 302,687 313,784	65,393 66,069 65,313	6,486 6,152 6,661	368,778 374,908 385,758	146,170 147,997 149,683	514,948 522,905 535,441	379,673,260 383,416,950 388,769,860 392,904,350	131,531,050 134,131,140 142,536,650	329,285 339,369 345,894	1,570 1,517 1,322	2,270 2,775 2,093	60,951 55,809 52,612 53,503
3 10 17 24 May—	2,392,138 2,393,839	2,296,809 2,306,330	$119,856 \\ 122,494$	2,396,721 2,403,603 2,416,665 2,428,824	250,829 $262,346$	79,291 $79,272$	330,120 341,618	65,711 65,796	6,497 6,118	389,265 402,328 413,532	152,317 150,807 153,658	541,582 553,135 567,190	394,956,540 395,240,650 396,999,590 398,826,360	146,341,350 156,135,410 168,363,640	361,633 369,676 383,341	1,348 1,458 1,404	1,765 2,132	48,886 38,735 48,739 56,271
1 8 15 22 29	$\begin{vmatrix} 2,440,465 \\ 2,421,029 \end{vmatrix}$	$\begin{bmatrix} 2,347,665 \\ 2,331,058 \end{bmatrix}$	$133,574 \\ 132,780$	2,450,367 2,483,306 2,481,239 2,463,838 2,474,399	$280,111 \\ 287,537$	$71,150 \\ 70.128$	$\begin{vmatrix} 351,261 \\ 357,665 \end{vmatrix}$	65,944	$6,122 \\ 5,944$	418,798 423,327 428,239	146,244 150,614 152,940	565,042 573,941 581,179	401,856,440 405,843,050 405,041,630 402,644,090 404,777,880	159,198,950 168,899,370 178,534,910	389,392 397,711 406,454	1,437 1,632 1,603	2,131 2,190 2,403	64,245 64,245 59,629 62,839 72,976
June— 5 12 19 26	2,459,999 2,473,578	2,387,632 2,405,498	137,062 138,192	2,501,705 2,524,694 2,543,690 2,572,106	$307,023 \\ 326,359$	68,568 $64,334$	375,591 $390,693$	63,965 57,793	6,220	445,776 454,663	152,920 158,032	598,696 612,695	409,355,250 412,900,600 416,198,070 421,136,550	185,795,400 196,496,930	430,446 452,747	1,691 1,846 1,985 2,225	2,322 2,675	70,868 66,956 67,287 79,074
July— 3 10 17 24 31	2,516,177 2,548,158 2,550,054 2,561,331 2,571,155	2,481,580 2,495,960 2,510,434 2,524,091 2,542,103	138,620 133,897 133,587 135,202 140,292	2,620,200 2,629,857 2,644,021 2,659,293 2,682,395	312,659 279,390 287,658 293,400 294,496	74,091 71,564 71,120 72,790 76,829	386,750 350,954 358,778 366,190 371,325	57,219 67,220 68,141 68,947 69,193	5,554 5,655 6,283 6,168 6,303	449,523 423,829 433,202 441,305 446,821	157,634 161,481 162,814 162,457 171,270	607,157 585,310 596,016 603,762 618,091	429,119,720 431,237,800 433,776,390 436,157,630 439,438,450	178,037,280 154,072,200 162,239,610 167,604,370 178,652,550	440,470 405,240 415,071 421,790 426,705	2,042 2,055 2,179 2,192 2,319	1,928 3,123 3,198	75,724 67,979 67,989 68,616 69,756
August— 7 14 21 28 September	2,595,231 2,602,944 2,634,812 2,648,096	2,552,685 2,562,926 2,615,643	144,574 145,496 143,269	2,697,259 2,708,422 2,758,912 2,788,689	295,301 310,710 326,461	74,648 74,255 72,798	369,949 384,965 399,259	68,952 68,807 69,637	5,595 5,646 5,780	459,418 474,676	159,977 164,154	619,395 638,830	441,857,330 443,813,000 453,037,140 458,357,970	175,582,000 185,792,860	$\frac{441,425}{460,311}$	2,115	2,746 2,656	75,026 80,771 77,290 74,836
11 18 25 October—	2,654,591 2,666,685 2,698,841 2,734,379	2,749,630 2,789,273	138,042	2,814,897 2,814,184 2,887,672 2,922,763	374,456 374,310	74,310	448,766	66,920	4,989	505,572 523,816 518,363	167,786 169,244 173,420	673,358 693,060 691,783	463,034,070 463,471,160 476,059,680 483,021,740	209,886,840 217,000,320 208,761,260	499,648 514,393 518,214	1,961 2,057	2,917 3,075	80,828 88,076 87,554 82,929
2 9 16 23	$\begin{bmatrix} 3,006,271 \\ 3,039,669 \end{bmatrix}$	3,079,159	139,207	2,959,700 2,984,550 3,070,296 3,218,366 3,262,365	382,166	68.579	450,745	62,447	5,355	501,396 513,167 518,547	181,143 183,548 205,083	682,539 696,715 723,630	491,109,320 494,936,620 507,506,150 532,997,770 540,333,470	187,602,380 189,208,850 190,632,230	506,630 520,616 541,012	3,045	2,327 2,327 2,287	81,397 71,345 72,488 70,955 79,773
13 20 27	3,081,798 3,113,156 3,118,131 3,138,206	$\begin{vmatrix} 3,200,373 \\ 3,212,790 \end{vmatrix}$	$\begin{vmatrix} 144,471\\143,705 \end{vmatrix}$	3,309,594 3,344,844 3,356,495 3,361,091	$\begin{vmatrix} 396,154 \\ 396,784 \end{vmatrix}$	72,391 $77,146$	468,545 $ 473,930$	$\begin{bmatrix} 50,371 \\ 54,345 \end{bmatrix}$	5,452 5,432	524,368 533,707	217,876 $216,556$	742,244 750,263	547,590,160 553,443,210 555,318,230 555,735,690	188,800,790 194,944,770	565,479 562,723	3,417	$2,241 \\ 2,522$	86,062 88,007 87,198 80,542
December 4	$\begin{bmatrix} 3,132,828\\ 3,150,407\\ 3.176,823 \end{bmatrix}$	3,225,073 3,238,910 3,267,806	146,816 $148,970$ 149.306	3,356,667 3,371,889 3,387,880 3,417,112 3,446,493	$\begin{vmatrix} 388,535 \\ 378,091 \\ 359,451 \end{vmatrix}$	69,829 73.094	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	51,759 $51,820$ $60,360$	5,477 5,107 4,916	519,579 504,847 497,821	215,742 $218,581$ $224,936$	735,321 $723,428$ $722,757$	554,705,530 557,301,460 559,660,750 564,242,790 568,499,020	178,019,540 163,767,250 158,514,210	549,840 $542,182$ $526,253$	3,789	2,125 $2,090$ $1,970$	77,764 77,318 70,725 62,305 474,045

^{*}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.

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

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

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.	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-	\$	\$	\$	8	8	\$	%
2	F01 400 0	40.000.0	10 000 0		F00 400 0	* ** **	000	3	588,861,2	48,976,5	9,457,4	728,306,1	602,374,0		
9	561,408,3 555,130,9							10	596,369,9	49,049,9	9,829,3	737,082,2 740,697,0	597,835,5		
23	555,101,2							17 24	595,340,3 595,176,4	48,696,4 48,705,2	9,741,2 $9,348,7$	746,878.0			
30	554,327,6		10,892,3					31	587,513,0		8.691.0				
February-	001,021,0	10,112,1	10,002,0	000,001,1	000,001,0	102,001,2	20.0	August—	001,010,0	11,010,1	0,001,0	101,000,0	001,000,0	100,102,0	01.1
6	554,046,7	43,591,1	10,300,6	643,427,0	557,025,7	145,081,6	27.4	7	588,858,5	49,287,5	8,530,0	742,631,5	608,368,4	188,028,0	31.7
13	554,326,1	42,872,7	10,290,8					14	589,622,3	49,977,9	8,696,3				
20	555,915,9							21	592,512,2		8,550,5				
27	560,642,7	44,104,4	10,101,6	651,358,3	566,432,7	143,074,7	27.4	28	590,964,6	49,979,1	8,467,1	752,137,5	610,217,5	195,052,2	32.5
March—	EE0 941 0	44 011 0	0.059.0	040 159 0	ERE 012 0	120 740 0	00 7	September —	500 500 O	40 005 0	0 445 0	750 040 0	207 270 0	000 40" 4	20.0
6	559,341,8 559,988,5					139,740,0 138,528,3		11	589,509,9 588,461,3		8,445,0 8,645,5				
20	559,233,9							18	586,366,2	49,891,5	8,634,2	762,645,6			
27	559,963,4							25	583,388,9		8,923,3	762,828,7	606,877,6	207,966,4	
April-			-,,-	,,.	000,000,0	,-		October-			0,020,0	, , .	000,011,0		
3	560,578,9					156,201,9		2	580,705,0		8,997,6				
10	561,016,6							9	583,772,3		8,864,5				
17	565,595,9							16	595,813,0		9,101,4				
24 May—	570,378,1	44,871,7	9,521,8	696,786,9	586,637,4	168,999,5	30.4	23	602,249,3		9,211,0				
1	569,857.0	45,137,8	9,414,9	702,705,0	586,490.9	176,033.0	31.2	November—	602,805,6	52,041,6	9,268,9	794,484,3	628,992,7	223,361,9	34.2
8	571.554.4					179,126,6		6	610.088.2	52,278,7	9,265.0	812,652,4	637,643,8	231,727,4	34.9
15	576,171,4							13	612,829,5		9,408.7	821,328,3		238.143.6	
22	574,120,5							20	617,357,3		9,467,8				
29	574,744,5		9,432,9					27	615,592,0		9,532,4	822,102,3	642,369,5	234,554,8	
June-								December-							
5	574,125,7	49,548,7	9,311,2			191,228,0		4	617,558,9		9,868,0				
12	575,659,2	49,455,5				180,154,5		11	619,241,5		9,996,6	830,851,0			
19 26	576,562,8		9,287,9					18	622,463,4		10,083,8			232,046,5	
40	580,567,1	49,096,8	9,753,2	715,873,8	594,303,2	179,832,4	31.5	31	627,080,9		10,188,5	829,831,1 853,200,8		229,294,3 241,995,4	

^{*} 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. 52 9 16 16 17 18 20 27 Mar. 6 13 20 27 April3 10 17 24	\$2,744,806,500 2,745,614,300 2,749,071,900 2,774,9071,900 2,775,955,600 2,810,842,700 2,844,507,900 2,844,507,900 2,844,507,900 2,844,507,900 2,844,907 2,906,083,500 2,938,439,900 2,947,856,900 2,958,987,600 2,957,733,900 2,964,217,100	386,758,300 386,751,000 399,544,300 409,672,500 422,241,000 421,1851,500 421,1851,500 421,444,400 422,419,300 421,444,400 422,419,300 428,852,000 428,852,000 448,206,500 448,206,500 456,722,600 467,925,500		3,031,859,400 3,031,859,400 3,016,636,400 3,016,636,400 3,002,099,500 3,014,410,700 3,050,140,800 3,050,140,800 3,045,645,100 3,105,038,200 3,144,527,900 3,145,394,300 3,155,667,400 3,155,668,000 3,184,089,500 3,192,566,300	\$476,305,700 473,872,500 478,955,100 485,725,900 495,126,200 502,522,900 504,827,500 513,163,000 517,068,000	Sept.4	3,244,100,900 3,255,146,300 3,285,207,200 3,358,896,000 3,467,524,000 3,608,520,300 3,608,520,300 3,624,474,600 3,624,474,600 3,725,985,500 3,725,985,500 3,735,488,300 3,753,788,000 3,753,788,000 3,759,386,900 3,759,386,900 3,759,386,900 3,759,386,900 3,759,386,900 3,759,386,500 3,799,286,400	\$557,287,800 \$63,888,400 \$63,888,400 \$76,993,300 \$69,333,400 \$79,313,900 \$57,691,700 \$87,691,700 \$86,152,500 \$79,861,900 \$79,861,900 \$62,800,400 \$67,819,800 \$61,068,000
		,	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 3813/4 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 $1{,}011\frac{1}{2}$ millions. The gain in 1915, however, was entirely in spring wheat, this being in direct contrast with 1914. Fallplanted 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

In the case of oats, from an area $4\frac{1}{2}\%$ 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 10year 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 131/4 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.
Corn	Bushels.	Bushels. 2 672 804 000	Bushels.	Bushels.	Bushels. 2,531,488,000
Wheat	1,011,505,000		763,380,000	730,267,000	621,338,000
Barley Rye	237,009,000	194,953,000	178,189,000	223,824,000	160,240,000
Total	5.892.601.000	4.942.613.000			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

Сторз.	1915.	1914.	1913.	1912.	1911.
Corn Wheat Oats Barley Rye	930,302,000 555,569,000 122,499,000 41,295,000	878,680,000 499,431,000 105,903,000	610,122,000 439,596,000 95,731,000 26,220,000	555,280,000 452,469,000 112,957,000 23,636,000	414,663,000 139,182,000 27,557,000

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 vear 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.
		Cents.						
Wheatper	bushel	92.0	98.6	79.9	76.0	87.4	88.3	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	44	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	44	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		1,665,441,000	624,134,000		168,051,000
1887		1,456,161,000	659,618,000		134,103,000
1888		1,987,790,000	701,735,000		202,365,000
1889		2,112,892,000	751,515,000		204,881,441
1889 (Census) 1	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		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		170,787,338
1895	467,102,947	2,151,138,580	824,443,537	7,162,476	297,237,370
1896	427,684,347	2,283,875,165	707,346,404		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		192,306,338
1899	547,303,846	2,078,143,933	796,177,713	9,439,559	228,783,232
1899 (Census)]	658,534,252	2,666,324,370	943,389,375	1	273,318,167
1900		2,105,102,516	809,125,989		210,926,897
1901a			736,808,724		187,598,087
1902	670,063,008	2,523,648,312	987,842,712		284,632,787
1903			784,094,199		247,127,880
1904		2,467,480,934	894,595,552		332,830,300
1905		2,707,993,540	953,216,197		260,741,294
1906			964,904,522		308,038,382
1907			754,443,000		297,942,000
1908		2,668,651,000	807,156,000		278,985,000
1909			1,007,353,000		376,537,000
1909 (Census) \		2,552,189,630	1,007,129,447		389,194,965
19106					349,032,000
1911			922,298,000		292,737,000
1912					420,647,000
1913				14,884,801	331,525,000
1914					409,921,000
1915	1011505000	3,054,535,000	1,540,362,000	d11,161,000	359,103,000

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				34,354,000
Minnesota	73,420,000				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	43,333,000	39,586,000	23,750,000	36,110,000
Michigan	20,448,000	17,316,000	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			21,018,000	16,726,000
Wisconsn	4,662,000	3,511,000	3,665,000	3,564,000	3,097,000
Nebraska	72,154,000			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	1011505000	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 634,990,000 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				
Illinois	376,164,000				
Kansas	172,050,000	108,225,000			
Missouri	209,450,000				
Nebraska _	213,000,000	173,950,000			
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				
Tennessee _	94,500,000				
Kentucky _	114,000,000				
Penn'a	58,520,000				
Arkansas	62,100,000				
Wisconsin	40,825,000		66,825,000		
Michigan	56,000,000		56,112,000	55,250,000	
Minnesota_	62,100,000		96,000,000		
Oklahoma_	123,900,000	50,000,000	52,250,000	101,878,000	36,888,000
Total		2,110,555,000			2,032,433,000
All others_	646,861,000	562,249,000	555,283,000	535,209,000	499,055,000
	0.054 505 000	2 252 224 222	2 442 222 222	0 101 510 000	
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.				
Illinois Iowa Minnesota Wisconsin Kansas Ohio Missouri Pennsylvania New York Michigan Nebraska Indiana No Dakota Texas Total All others	Bushels. 195,435,000 198,000,000 134,375,000 99,975,000 69,003,000 43,725,000 43,320,000 43,320,000 64,260,000 65,520,000 98,000,000 72,450,000 44,375,000 1,284,955,000	165,000,000 85,120,000 62,100,000 58,960,000 25,8960,000 32,190,000 40,162,000 50,752,000 44,888,000 44,904,000 44,165,000 22,500,000	168,380,000 112,644,000 83,038,000 34,320,000 34,320,000 26,500,000 42,712,000 45,000,000 59,625,000 42,135,000 42,135,000 935,298,000	217,818,000 122,932,000 84,746,000 55,040,000 93,280,000 37,125,000 36,377,000 36,714,000 51,826,000 55,510,000 95,220,000 52,390,000 31,140,000	30,000,000 54,570,000 17,760,000 31,724,000 38,645,000 42,900,000 34,750,000 47,068,000 51,230,000 11,396,000 18,499,000				
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 resumptions 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 183/4 cents. June saw Lake copper up to 22½ cents and electrolytic up to 20\% 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-					
		Electr	rolytic-			-London	Standard-	
	1915.	1914.	1913.	1912.	1915.	1914.	1913.	1912.
	Cents.	Cents.	Cents.	Cents.	£	£	£	£
January		14.223	16.488	14.094	60.756	64.304	71.741	62.760
February		14.491	14.971	14.084	63.494	65.259	65.519	62.893
March		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		*	15.400	17.498	68.673	*	69.200	78.670
September		*	16.328	17.508	68.915	*	73.125	78.762
October		*	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
Voor	17 975		15 260	16 341	79 539	-	68 335	79 049

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

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-		Year-	Tons.
1915	66,122,062	1894	41,391,200
		1893	
1913	69,069,628	1892	41.893.320
1912		1891	
1911		1890	
		1889	35,407,710
			38,145,718
		1887	
		1886	32,136,362
		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		1881	
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		4,121,451	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	5,996,894	5,174,166
April		6.072.164	5,966,189	266,625	5,804,915	6,224,396
May		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		5,391,857	5,487,852	6,285,153	4,804,065	4,202,059
August		5.483.743	5,369,900	6,576,591	5,531,796	4,996,044
September		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
Documber	0,000,011	0,,,02,200	-,,			

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:

-	1915	1915					1912	912	
	Tons.	0%	Tons.	0%	Tons.	%	Tons.	%	
Reading	11.488.444	17.37	11,998,779	17.56	12,914,887	18.70	12,852,386	20.20	
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		8,342,477		
D. L. & W.	9,579,053	14.49	9,912,578	14.50	9,903,541	14.34	9,065,622		
Del. & Hue	1 8,016,988	12.12	7,313,541	10.70	7,094,258		6,361,238		
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	1								
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

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.

	0	Tross Tons.			Gross Tons.
1900-1st 1	half	7.642.569	1908-1st	half	6.918.004
	nalf				
	half				
	half			half	
1902-1st l	half	8,808,574	1910-1st	half	14.978.738
	half				
	half				
2d 1	half	8,301,886	2d	half	11.982.551
1904-1st 1	half	8.173.438	1912-1st	half	_14.072.274
	half				
	half				
2d 1	nalf	11.829.205	2d	half	_14.477.550
1906-1st 1	nalf	12,582,250	1914-1st	half	_12,536.094
	nalf				
1907-1st h	nalf	13,478,044	1915-1st	half	_12.233.791
	nalf				

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

PRODUCTION OF PIG IRON BY GRADES, 1900 1915.

	1	1			1		1
Years.	Basic.	Веззетет.	Foundry.	Malle- able.	Forge.	All Other.	Total. Gross Tons.
1900	1,072,376						13,789,242
1901	1,448,850 2,038,590	9,596,793 10,393,168					15,878,354 17,821,307
1903	2,040,726 2,483,104						18,009,252 16,497,033
1905	4,105,179	12,407,116 13,840,518	4,758,038	635,236	727,817	358,994	22,992,380 25,307,191
1907	5,375,219	13,231,620 7,216,976	5,151,209	920,290	683,167	419,856	25,781,361 15,936,018
1909	8,250,225	10,557,370	5,322,415	658,048	725,624	281,789	25,795,471
1910	8,520,020		4,468,940	612,533	408,841	229,910	27,303,567 23,649,547
1913	11,417,886 12,536,693	11,590,113	5,220,343	993,736	324,407	300,860	29,726,937 30,966,152
1914 1915	9,670,687 13,093,214	7,859,127 10,523,306					23,332,244 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 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.
Southe	rn						
States.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Ala	2,049,453				1,712,211	1,939,147	
Va							
Tenn_		216,738	280,541				
W Va.				[274,360			
Ky_x_	291,040	236,393	315,731	68,760			
Ga	}				1,200	14,725	26,072
Texas							
Md	251,548	195,594	289,959	219,546	255,816	326,214	286,856
		0 =10 000	0.000.000	0.010 ==0	0.054.101	0.00= 001	0.110.155
Total_	3,021,116	2,746,882	3,285,957	3,019,752	2,974,191	3,397,801	3,116,177
Donne	10 700 660	0 799 960	19 054 096	10 550 191	0 907 079	11 979 999	10 010 004
	12,790,668		12,954,936				10,918,824
Ohio -							
N J	2,104,780	1,559,864	2,187,620	${1,939,231\atop 36,876}$			
Illinois		1,847,451	2,927,832				
Micha							
Wisc b							
Mo c_	271,921						
Massd							
TAT STORY	1,002	0,004	12,010	17,000	5,015	10,002	10,000

 $\mathbf{GrTot}\, \mathbf{29,916,213}\, \mathbf{23,332,244}\, \mathbf{30,966,152}\, \mathbf{29,726,937}\, \mathbf{23,649,547}\, \mathbf{27,303,567}\, \mathbf{25,795,471}\, \mathbf{27,303,567}\, \mathbf{27,303,567}\, \mathbf{27,795,471}\, \mathbf{27,303,567}\, \mathbf{27,795,471}\, \mathbf{27,303,567}\, \mathbf{27,795,471}\, \mathbf{27,303,567}\, \mathbf{27,795,471}\, \mathbf{27,303,567}\, \mathbf{27,795,471}\, \mathbf{27,795,$ a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut. x 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 Steel bars at Pittsburgh during the year striking. 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		RANGE FOR	YEAR 1915.	Price Dec. 31
	Jan. 1 1915.	1	Low.	High.	1915.
	S	S		\$	\$
Old iron T railsa	13 00	13 00 Jan.	1 to Apr. 14	19 50 Dec. 22 to Dec. 31	
				19 50 Dec. 15 to Dec. 31	
Basic, pig iron.a	13 50	13 25 Apr.	14 to June 2	18 50 Dec. 22 to Dec. 31	18 50
Gray forge pig					
ironb				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					
millsb	19 00	19 00 Jan.		32 00 Dec. 22 to Dec. 31	32 00
Steel barsb		1 10 Jan.		2 00 Dec. 22 to Dec. 31	2 00
Tank platesb	1 05	1 10 Jan.		2 25 Dec. 22 to Dec. 31	2 25
Beams, &cb	1 05	1 10 Jan.	1 to Feb. 24	1 90 Dec. 22 to Dec. 31	1 90
Galvaniz. sheets					
No. 28b	2 75	2 75 Jan.		5 00 June 17 to June 23	
Wire nailsb	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.

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

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

-	PIG IRON—PER GROSS TON.											SI	TEEL PER	BILL	LETS,	&C.	-	F	INISI	HED	IRO	V AN	VD S'. BU	TEE! YERS	PE	ER PO	UNL	то	LARG	=== 3E
1914.	No. 2 X, Philadelphia.	No. 2, Valley Furnace.	No. 2, Southern, Cincinnati.	No. 2, Birmingham,	No. 2, Furnace, Chicago.*	Basic, del'd, Eastern Pennsylvania.	Basic, Valley Furnace.	Bessemer, Pittsburgh.	Malleable Bessemer, Chicago.*	Gray Forge, Pittsburgh.	L. S. Charcoal, Chicago.	Bessemer Billets, Pittsburgh.	Open-Hearth Billets, Pittsburgh.	Open-Hearth Sheet Bars Pittsburgh.	Forging Billets, Pittsburgh.	Open-Hearth Billets. Philadelphia.	Wire Rods, Pittsburgh.	Bessemer Rails, Heavy, at Mill.	Iron Bars, Philadelphia.	Iron Bars, Pütsburgh.	Iron Bars, Chicago.	Steel Bars, Pittsburgh.	Steel Bars, New York.	Tank Plates, Pittsburgh.	Tank Plates, New York.	Beams, &c. Piusburgh.	Beams, &c. New York.	Skelp, Grooved Steel, Pittsburgh.	Skelp, Sheared Steel, Pittsburgh.	Steel Hoops, Pittsburgh.
Jan.— 1 7 14 21	\$ 15.00 14.85 14.50 14.50	\$ 13.00 13.00 12.75 12.75	\$ 13.75 14.00 14.00 13.75	\$ 10.50 10.75 10.75 10.50	14.00 14.00 13.50	14.00 14.00	12.50 12.50	14.90 14.90	13.50	\$ 13.90 13.90 13.65 13.40	15.25 15.25	\$ 20.00 20.00 20.00 20.00	20.00 20.00 20.00	21.00 20.00 20.00	24.00 24.00 24.00	21.50 21.50 21.50	25.00 25.50 25.50	cts. 1.25 1.25 1.25 1.25	cts. 1.225 1.20 1.20 1.20	1.35 1.35		1.20	cts. 1.36 1.36 1.36 1.36	cts. 1.20 1.20 1.20 1.20	1.36	cts. 1.20 1.20 1.20 1.20	cts. 1.31 1.36 1.36 1.36	cts. 1.20 1.20 1.20 1.20	cts. 1.30 1.30 1.30 1.30	cts. 1.35 1.35 1.35 1.35
Feb.— 11	14.75 15.00 15.00	12.75 13.00 13.25 13.25	13.75 13.75 13.75	10.50	14.00 13.75 14.00	14.00 14.00 14.25	13.00 13.25 13.25	14.90 15.15 15.15	14.00 13.75 14.00	13.65 13.65	15.25 15.25 15.25	20.50 21.00 21.00 21.00	21.00 21.00 21.00	22.00 22.00 22.00	25.00 25.00 25.00	22.40 22.40 23.40	26.00 26.50 26.50	1.25	1.225 1.25 1.275	1.35 1.40 1.40	1.10 1.125 1.125	1.20	1.36 1.36 1.36	1.20 1.20 1.20 1.20	1.36 1.36 1.36	1.20 1.20 1.20 1.20	1.36 1.36 1.36 1.36	1.20 1.25 1.25	1.30 1.35 1.35	1.30 1.30 1.30 1.30
25 Mar.— 4 11 18 25	15.00 15.00 15.00	13.25 13.25 13.25 13.25	14.00 14.00 14.00	10.75 10.75 10.75	14.25 14.25 14.25 14.25 14.25	14.50 14.00 14.00	13.00 13.00 13.00	15.15 15.15 15.15	14.25 14.25 14.25	13.65	15.25 15.25 15.25	21.00 21.00 21.00	21.00 21.00 21.00	22.00	25.00 25.00 25.00	23.40 23.40 23.40	26.50 26.50 26.50	1.25 1.25 1.25	1.275 1.275 1.25 1.25 1.225	1.40 1.40 1.35 1.35	1.125 1.15 1.15	1.20 1.20 1.20 1.20 1.20	1.36 1.36 1.36 1.36	1.20 1.20 1.15 1.15	1.36 1.36 1.31	1.20 1.20 1.20 1.20 1.15	1.36 1.36 1.31 1.31	1.25 1.20 1.20 1.20	1.35 1.25 1.25 1.25 1.25	1.30 1.30 1.30 1.30 1.25
Apr.— 1 8 15 22	15.00 15.00 15.00 15.00	13.25 13.25 13.25 13.25	13.75 13.75 13.75 13.75	10,50 10,50 10,50 10,50	14.25 14.25 14.25 14.25	14.25 14.25 14.25 14.25	13.00 13.00 13.00 13.00	14.90 14.90 14.90 14.90	14.25 14.25 14.25 14.25	13.65 13.65 13.65 13.65	15.25 15.25 15.25 15.75	21.00 21.00 21.00 21.00	21.00 21.00 21.00	22.00 22.00 22.00	25.00 25.00 25.00	23.40 23.40 23.40	26.00 26.00 26.00	1.25	1.225 1.225 1.225 1.20	1.35 1.30	1.175	1.15 1.15 1.15 1.15	1.31 1.31 1.31 1.31	1.15 1.15 1.15 1.15	1.31 1.31 1.31	1.15 1.15 1.15 1.15	1.31 1.31 1.31 1.31	1.20 1.20 1.20 1.20	1.25 1.25 1.25 1.25	1.25 1.25 1.25 1.25
29 May— 6 13 20	15.00 15.00 14.75 14.75	13.00 13.00 13.00	13.75 13.75 13.75 13.75	10.50 10.50 10.50	14.25 14.25 14.00 14.00	14.25 14.25 14.00 14.00	13.00 13.00 13.00	14.90 14.90 14.90	14.25 14.00 14.00	13.65 13.65 13.65	15.75 15.75 15.75 15.75	20.00 20.00 20.00 20.00	20.00 20.00 20.00 20.00	21.00 21.00 21.00 21.00	25.00 25.00 25.00 25.00	22.40 22.40 22.40 22.40	26.00 26.00 26.00 25.50	1.25 1.25 1.25 1.25	1.20 1.20 1.20 1.20	1.30 1.30 1.30 1.30	1.10 1.10 1.10 1.10	1.15 1.15 1.15 1.15	1.31 1.31 1.31 1.31	1.15 1.15 1.15 1.10	1.31 1.31 1.31 1.26	1.15 1.15 1.15 1.15	1.31 1.31 1.31 1.31	1.20 1.20 1.20 1.20	1.25 1.25 1.25 1.25	1.25 1.25 1.25 1.25
27 June— 3 10 17 24	14.75 14.75 14.75 14.75 14.75	13.00 13.00 13.00 13.00	13.75 13.75 13.50 13.50		14.00 13.50 13.50	14.00 14.00 14.00	13.00 13.00 13.00 13.00	14.90 14.90 14.90	14.00 13.75 13.75 14.00	13.65 13.65 13.65 13.65	15.75 15.75 15.75 15.75 15.75	20.00 19.50 19.50 19.00	20.00 19.50 19.50	21.00 20.50 20.50	25.00 25.00 25.00	22.40 22.40 22.40	24.50 24.50	1.25	1.20 1.17 1.17 1.17		1.10 1.10 1.10 1.05 1.05		1.285 1.285 1.26 1.26	1.10 1.10 1.10 1.10	1.26 1.26 1.26	1.125 1.125 1.125 1.10 1.10	1.285 1.285 1.26 1.26	1.20 1.15 1.15 1.15	1.25 1.20 1.20 1.20 1.20	1.25 1.25 1.25 1.25 1.25
July— 1 8 15 22	14.75 14.75 14.75 14.75	13.00 13.00 13.00 13.00	13.50 13.25 13.25 13.25	10.25 10.00 10.00 10.00	13.75 13.75 13.75 13.75	14.00 14.00 14.00 14.00	13.00 13.00 13.00 13.00	14.90 14.90 14.90 14.90	14.00 14.00 14.00 14.90	13.65 13.65 13.65 13.65	15.75 15.75 15.75 15.75	19.00 19.00 19.00 19.00	19.00 19.00 19.00	20.00 20.00 20.00 19.50	25.00 25.00 25.00 25.00	21.90 21.90 21.90 21.90	24.50 24.50 24.50 24.50	1.25 1.25 1.25 1.25	1.175 1.175 1.175 1.175	1.25 1.25 1.25 1.25	1.00 1.00 1.05 1.05	1.10 1.10 1.10 1.15	1.26 1.26 1.26 1.26	1.10 1.10 1.10 1.10	1.26 1.26 1.26 1.26	1.10 1.10 1.10 1.15	1.26 1.26 1.26 1.26	1.15 1.15 1.15 1.15	1.20 1.20 1.20 1.20	1.25 1.25 1.25 1.20
Aug.— 5 12 19	14.75	13.00 13.00 13.00 13.00	13.25 13.25 13.25 13.25 13.25	10.00 10.00 10.00	13.75 13.75 13.75		13.00 13.00 13.00	14.90 14.90 14.90	14.00	13.65 13.65	15.75	19.00 19.50 20.00 20.50	19.50 20.00 20.50	20.50 21.00 21.50	25.00 25.00 25.00 26.00	21.90 21.90 22.40 23.40	24.50 24.50 24.50 25.00	1.25 1.25 1.25	1.175 1.175 1.175 1.175	1.15	1.075 1.075 1.075	1.20	1.31 1.36 1.36	1.20 1.20	1.26	1.15 1.20 1.20 1.20	1.26 1.36 1.36	1.15 1.15 1.20 1.20	1.25	1.20 1.25 1.30 1.30
Sept.— 2 9 16 23	14.75 14.75 14.75 14.75		13.25 13.25 13.25 13.25	10.00 10.00 10.00 10.00	13.50 13.50 13.25	14.00 14.00	13.00 13.00 13.00	14.90 14.90 14.90	13.50 13.25 13.25 13.25	13.65 13.65 13.65	15.75 15.75 15.75 15.75	21.00 21.00 21.00 21.00 21.00	21.00 21.00 21.00	22.00 22.00 22.00	26.00 26.00 26.00	23.40 23.40 23.40	26.50 26.00	1.25 1.25 1.25	1.175 1.15 1.15 1.12 1'12	1.20 1.20 1.20	1.075	1.20	1,36 1,36 1,36 1,36		1.36 1.36	1.20 1.20 1.20 1.20 1.20	1.36 1.36 1.36 1.36 1.36	1.20 1.20 1.20 1.20 1.20	1.25 1.25 1.25 1.25 1.25	1.30 1.30 1.30 1.30
0ct.— 7 14 21	14.75 14.75 14.75 14.50	13.00 13.00 13.00 12.75	13.25 12.90 12.90 12.90	10.00 10.00 10.00	13.00 13.00 13.00 13.00	14.00 14.00 14.00	13.00 13.00 13.00 12.75	14.90 14.90 14.90	13.00 13.00 13.00	13.65 13.65 13.40	15.75 15.75 15.75 15.75	20.50 20.00 20.00	20.50 20.00 20.00	22.00 21.50 20.50 20.50	26.00 26.00 25.00 25.00	23.40 23.40 22.90 22.40	26.00 26.00 26.00 26.00	1.25 1.25 1.25 1.25	1.12 1.12 1.12 1.12	1.15 1.15 1.15 1.15	1.05 1.00 1.00 1.00	1.20 1.15 1.15 1.15	1.36 1.31 1.31 1.31	1.20 1.15 1.15 1.15	1.31 1.31 1.31 1.31	1.20 1.15 1.15 1.15	1.36 1.31 1.31 1.31	1.15 1.15 1.15 1.15	1.20 1.20 1.20 1.20	1.25 1.25 1.25 1.25
28 Nov.— 4 11 18	14.50 14.50 14.50 14.50	12.75 12.75 12.75	12.90 12.90 12.90 12.90 12.90	10.00 10.00 10.00	12.75 12.50 12.50	14.00 14.00 14.00	12.50 12.50 12.50 12.50 12.40	14.55 14.55 14.55	13.00 13.00 12.75	13.40 13.40 13.40 13.40	15.75 15.75 15.75	19.50 19.50 19.00 19.00	19.50 19.50 19.00	20.00 20.00 20.00 20.00 20.00	25.00 24.00 24.00	21.40 21.40 21.40	25.50 25.50 25.00	1.25 1.25 1.25	1.12 1.12 1.12 1.12 1.12	1.15 1.15 1.15 1.15 1.15	0.975 0.95 0.95	1.10 1.10	1.31 1.26 1.31 1.26 1.26	1.10 1.10 1.05 1.05	1.26 1.26 1.26	1.15 1.10 1.10 1.10 1.10	1.31 1.26 1.26 1.26 1.26	1.15 1.10 1.10 1.10 1.10	1.20 1.15 1.15 1.15 1.15	1.25 1.25 1.25 1.25 1.25
25 Dec.— 2 9 16 23	14.25 14.25 14.25 14.25	12.75 12.75 12.75 12.75	12.65 12.65 12.40 12.40	9.75	13.00 13.00 13.00 12.75	13.50 13.50 13.50 13.50	12.50 12.50 12.50 12.50	14.70 14.70 14.70 12.70	13.00 13.00 13.00 12.75	13.40 13.40 13.40 13.40	15.75 15.75 15.75 15.75	19.00 19.00 19.00 19.00	19.00 19.00 19.00	20.00 19.50 20.00	24.00 24.00 24.00	21.40 21.40 21.40	25.00 25.00 25.00	1.25 1.25 1.25	1.12 1.17 1.17 1.17	1.15 1.15 1.15 1.15	0.90 0.90 0.95 0.95	1.10 1.10 1.05 1.05	1.26 1.26 1.21 1.21	1.05 1.05 1.05 1.05	1.26	1.10 1.10 1.05 1.05	1.26 1.26 1.21 1.21	1.10 1.10 1.10 1.10	1.15	1.25 1.25 1.20 1.20
30 1915. Jan.— 6	14.25	13.00	12.40	9.50	12.75	13,50	12.50	14.70	12.75	13,45	15.75	19.00	19.00	20.00	24.00	21.40	25.00	1.25	1.175	1.15	0.95	1.05	1.21	1.10	1.21	1.05	1.21	1.10	1.15	1.20
13 20 27 Feb.— 3 10	14.25 14.25 14.25	13.00 13.00	12.40 12.40 12.40 12.40 12.40	9.50	13.00 13.00 13.00 13.00	13.50	12.50	14.55	13.00	13.45	15.75 15.75	19.50 19.50	19.50 19.50	20.50 20.50 20.50 20.50	24.00	21.40		1.25	1.175 1.175 1.20 1.20 1.20	1.10	1.00	1.10	1.26 1.26 1.26 1.26	1.10 1.10 1.10 1.10	1.26 1.26	1.10 1.10 1.10 1.10	1.26 1.26	1.10	1.15 1.15	1.20 1.20 1.20 1.20 1.20
17 24 Mar.— 3 10	14.25 14.25	13.00 13.00	12.40 12.40	9.50 9.50 9.50	13.00 13.00	13.50 13.50	12.50 12.50	14.55 14.55 14.55	13.00 13.00	13.45 13.45	15.75 15.75 15.75	19.50 19.50	19.50 19.50	20.50 20.50	24.00 24.00 24.00	21.40 21.52 21.52	25.00 25.00 25.00	1.25 1.25	1.20 1.20 1.20 1.15 1.15	1.10 1.10	1.075	1.10 1.10	1.26 1.269 1.319	1.10 1.10		1.10 1.10	1.26 1.269	1.10 1.10	1.15 1.15	1.20 1.25 1.25 1.25
17 24 31 Apr.— 7	14.25 14.25 14.25	13.00 12.75 12.75		9.25 9.25 9.25	13.00	13.50 13.50	12.50 12.50 12.50	14.55 14.55 14.55	13.00 13.00	13.45 13.45	15.75 15.75 15.75	19.50 20.00 20.00 20.00	19.50 20.00 20.00 20.00	20.50 21.00 21.00 21.00	24.00 25.00 25.00 25.00	21.52 21.52 21.52 21.52	25.00 25.00 25.00 25.00	1.25 1.25	1.15 1.15 1.15	1.10 1.10	1.10 1.125 1.125 1.125	1.15 1.15 1.20	1.319 1.319	1.10 1.10	1.269 1.269 1.269	1.15 1.15 1.20	1.269 1.269 1.269	1.10 1.10 1.125 1.125	1.15 1.15 1.175 1.175	1.25 1.25 1.25 1.25
14 21 28 May— 5 12	14.25 14.25 14.25	12.75 12.75 12.75	12.40 12.40 12.40 12.40 12.40	9.50	13.00 13.00	13.25	12.50 12.50 12.50	14.55 14.55 14.55	13.00 13.00	13.45 13.45 13.45 13.45	15.75 15.75 15.75	20.00	20.00	21.00 21.00 21.00 21.00 21.00	25.00 25.00 25.00	22.02 22.02 22.02	25.00 25.00	1.25 1.25	1.15 1.15 1.15 1.175 1.175	1.20 1.20	1.15	1.20 1.20 1.20 1.20	1.369 1.369	1.15 1.15	1.319 1.319 1.319 1.319 1.319	1.20 1.20	1.369 1.369	1.125 1.125 1.125	1.175 1.175 1.175 1.175 1.175	1.25 1.25 1.25
June— 26 June— 2 9	14.25 14.25 14.25 14.25	12.75 12.75 12.75 12.75	12.40 12.40 12.40 12.40	9.50 9.50 9.50 9.50	13.00 13.00 13.00 13.00	13.25 13.25 13.25 13.50	12.50 12.50 12.50 12.50	14.55 14.70 14.70 14.70	13.00 13.00 13.00	13.45 13.45 13.45	15.75 15.75 15.75 15.75	20.00 20.00 20.00 20.00	20.00 20.00 20.00 20.00	21.00 21.00 21.00 21.00	26.00 26.00 26.00 26.00	22.02 22.02 22.02 22.02	25.00 25.00	1.25 1.25 1.25 1.25	1.175 1.175 1.175 1.175	1.20 1.20 1.25 1.25	1.15 1.15 1.20 1.20	1.20 1.20 1.20 1.20	1.369 1.369 1.369	1.15 1.15 1.15 1.15	1.319 1.319 1.319 1.319	1.20 1.20 1.20 1.20	1.369 1.369 1.369	1.15 1.15 1.15 1.15	1.20 1.20 1.20 1.20	1.25 1.25 1.25 1.30
23	14.25 14.25 14.25	12.50 12.50 12.75		9.75 9.75	13.00 13.00 13.00 13.00	13.75 13.75	12.65 12.65	14.70 14.70	13.00 13.00	13.35 13.45	15.75 15.75 15.75	21.00	21.00 21.00 21.50	21.50 22.00 22.00 22.00 22.50	27.00 27.00 27.00	22.02 22.02 24.56	25.00 25.00 25.50	1.25 1.25	1.175 1.225 1.225 1.225 1.225	1.25 1.25	1.20 1.20	1.20 1.20 1.25 1.25 1.25	1.369 1.419 1.419	1.15 1.20	1.319 1.319 1.369 1.369 1.369	1.20 1.20	1.369 1.369 1.369 1.419 1.419	1.15 1.15	1.20	1.30 1.30 1.30 1.30 1.30
21 28 Aug.— 4	14.25 14.50 14.50	12.75 12.75 12.75	12.65 12.90 13.15	9.75 10.00 10.25	13.00 13.00 13.50 13.25	14.00 14.00	13.00 13.00 13.00	14.95 15.20 15.20	13.00 13.00 13.50	13.45 13.45 13.45	15.75 15.75 15.75	22.00 22.00 22.50 23.00	22.00 22.00 22.50 23.50	23.00 23.00 23.50 24.00	28.00 28.00 28.00 28.00	24.56 30.00 30.00 30.00	25.50 26.00 26.00 27.00	1.25 1.25	1.225 1.30 1.35 1.40	1.25 1.25 1.25 1.30	1.20 1.20	1.25 1.25 1.30 1.30	1.419 1.469	1.25 1.25	1.369 1.369 1.419 1.419	1.25 1.25 1.30	1.419 1.419 1.469 1.469	1.20 1.25	1.25 1.30	1.30 1.30 1.30
25 Sept.— 1 8	15.00 15.50 15.50 16.00	13.25 14.50 14.50 14.50	13.90 13.90 13.90 13.90	11.00 11.00 11.00	13.50 13.50 13.50 13.50	15.50 15.50 16.50 17.00	14.25 14.50 14.50 14.50	16.20 16.45 16.45 16.95	13.50 13.50 13.50	14.20 14.45 14.45 14.70	16.25 16.25 16.25 15.75	23.50 23.50 23.50 24.00	24.00 24.00 24.00 24.50	24.50 24.50 24.50 25.00	29.00 29.00 30.00 32.00	30.00 32.00 32.00 32.00	27.00 28.00 28.00 29.00	1.25 1.25 1.25 1.25	1.459 1.459 1.459	1.30 1.30 1.35 1.35	1.25 1.25 1.25 1.25	1.30 1.30 1.30 1.35	1.469 1.519 1.519 1.519	1.25 1.30 1.30 1.35	1.469 1.469 1.519 1.519	1.30 1.30 1.35 1.35	1.469 1.519 1.519 1.519	1.25 1.30 1.30 1.30	1.30 1.35 1.35 1.35	1.30 1.35 1.35 1.35
15 22 29 Oct.— 13	16.25 16.25	14.75 14.75	14.40 14.40 14.40	11.50 11.50 11.50	14.00 14.25 14.25 14.25 14.25	17.25 17.00	15.00 15.00	16.95 16.95	15.00 15.00	14.70 14.70	15.75 15.75 15.75	24.50	25.00 25.00 25.00	25.50 25.50 25.50 25.50 25.50	32.00 33.00 33.00	30.00 30.00	30.00 30.00 30.00 31.00	1.25 1.25	1.459 1.509 1.509 1.509 1.559	1.35 1.35	1.35 1.35	1.35 1.35 1.35 1.40 1.40	1.519 1.569 1.569	1.35 1.35	1.519 1.519 1.569 1.569	1.35 1.35	1.519 1.519 1.569 1.569	1.35 1.35	1.35 1.40 1.40 1.45 1.45	1.35 1.35 1.40 1.40 1.50
20 27 Nov.— 3 10	16.25 16.25 16.75 16.75	15.00 15.00 15.00 15.25	14.90 15.40 15.90 15.90	12.00 12.50 13.00 13.00	14.75 15.25 16.50 17.00	17.00 17.00 17.00 17.00	15.00 15.00 15.50 15.50	16.95 16.95 16.95 17.45	15.50 15.50 16.50 17.00	14.70 14.70 15.20 15.45	15.75 15.75 16.75 16.75	24.50 25.00 25.00 26.00	25.00 26.00 26.00 27.00	25.50 27.00 27.00 28.00	34.50 40.00 42.00 45.00	32.00 32.00 32.00 32.00	32.00 33.00 35.00 35.00	1.25 1.25 1.25 1.25	1.559 1.559 1.659 1.709	1.40 1.45 1.50 1.50	1.35 1.45 1.45 1.45	1.45 1.50 1.50 1.60	1.619 1.669 1.669 1.769	1.45 1.50 1.50 1.60	1.619 1.669 1.769 1.769	1.45 1.50 1.50 1.60	1.619 1.669 1.669	1.40 1.45 1.45 1.60	1.45 1.50 1.50 1.70	1.50 1.75 1.75 1.75
17 24 Dec.— 1 8	17.25 17.75 18.25 18.25	15.75 16.00 17.00 17.50	16.40 16.40 16.90 16.90	13.50 13.50 14.00 14.00	17.50 17.50 18.00 18.00	17.50 17.50 17.75 18.00	16.00 16.00 16.50 17.50	17.70 17.95 18.95 19.45	17.50 17.50 18.00 18.00	15.95 16.45 16.95 17.95	17.25 17.25 17.75 17.75	27.00 28.00 29.00 30.00	27.00 29.00 30.00 31.00	28.00 29.00 30.00 31.00	48.00 50.00 52.00 52.00	34.00 35.00 36.00 36.00	37.00 38.00 38.00 40.00	1.25 1.25 1.25 1.25	1.759 1.859 1.859 1.959	1.60 1.65 1.65 1.80	1.50 1.60 1.60 1.60	1.70 1.70 1.70 1.70	1.869 1.869 1.869 1.869	1.70 1.90 1.90 1.90	1.869 2.169 2.169 2.169	1.60 1.70 1.70 1.70	1.769 1.869 1.869 1.869	1.60 1.70 1.70 1.70	1.70 1.80 1.80 1.80	1.75 1.75 1.90 1.90
15 22 29	19.50 19.50 19.50	18.00 18.50 18.50	16.90 17.40 17.40	14.00 14.50 14.50	18.00 18.00	18.00 18.50 18.50	17.50 18.00 18.00	19.45 19.95 20.45	18.00 18.50 18.50	17.95 18.10 18.20	19.25 19.25 19.25	30.00 32.00 32.00	31.00 33.00 33.00	31.00 35.00 35.00	52.00 52.00 55.00	36.00 40.00 40.00	40.00 40.00 40.00	1.25 1.25 1.25	1.959 2.059 2.059	1.80	1.75 1.75	1.80	1.969 2.169	1.90	2.169	1.70	1.869 2.069	1.70	1.80 1.80 1.80	1.90

^{*} 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.]

	OLD MATERIAL—PER GROSS TON.								N.		1	WIR	TS, I	ER P	OUN	D	NI PE	ELLS R N	Z, COL	E—	ME	TALS	—PER	POU.	ND T	O LA	RGE 1	BUYE	RS.
1914.	Iron Rails, Chicago.	Iron Rails, Philadelphia.	Car Wheels, Chicago.	Car Wheels, Philadelphia.	Heavy Steel Scrap, Pittsburgh.	Heavy Steel Scrap, Philadelphia.	Heavy Steel Scrap, Chicago.	No. 1 Cast, Piusburgh.	No. 1 Cast, Philadelphia.	No. 1 Cast, Chicago (net ton).	Sheets, Black, No. 28, Pittsburgh.	Galv. Sheets, No. 28, Pittsburgh.	Wire Nails, Pittsburgh.		Base.	Barbed Wire, Galv., Pittsburgh.	Furnace Coke, Prompt.	Coke,	Foundry Coke,	Foundry Coke, Future.	Lake Copper, New York.	Electrolytic Copper, New York.	Spelter, St. Louts.	Spetter, New York.	Lead, St. Louis.	Lead, New York.	T'in, St. Louis.	Antimony, Hallett's, New York.	T'un Plate, 100-lb. box, Pittsburgh.
Jan.— 1 7 14 21 28	\$ 13.00 13.00 13.00 13.00	15.50 15.50 15.50	11.50 11.50 11.75	12.00 12.00 12.50	10.50 11.00 11.00	10.00 10.00 11.00	9.00 9.25 9.50	10.75 10.75 10.75	12.00 12.00 12.00	10.00 10.25 10.25	1.85	2.85 2.85 2.85	1.50 1.55 1.55	1.55 1.55 1.55	1.36 1.35 1.35	1.90 1.95 1.95		2.00 2.00 2.00	2.50 2.50 2.50 2.50	2.60 2.60 2.60	cts. 15.125 15.125 14.50 14.75 15.00	cts. 14.875 14.875 14.00 14.375 14.50	5.15 5.10	cts. 5.35 5.30 5.25 5.25 5.35	cts. 4.10 4.05 3.975 4.025	4.10	cts. 37.378 36.60 36.70 37.85 39.128	7.00 7.00 7.00	3.40 3.40 3.25
Feb.— 11 18 25	13.00 13.00 13.25 13.25	16.50	12.75 12.50	12.75	12.75	11.00	11.00		13.00	11.25 10.75	1.95 1.95 1.95 1.95	2.95	1.60	1.60	1.40	2.00	1.85	2.00	2.50	2.75 2.75	15.00 15.00 15.00 15.00	14.75 14.70 14.625 14.50	5.25 5.30 5.25 5.20	5.40 5.45 5.40 5.35	4.05 4.05 3.875 3.875	4.15 4.15 4.00 4.00	40.875 41.00 39.25 38.125	7.00	3.30
Mar.— 4 11 18 25 Apr.—	13.00 12.75 12.75 12.75	16.50 16.50	11.75	12.75	12.25	11.50 11.25	9.75 9.75	11.50 11.50	13.00	10.50 10.25	1.95 1.95 1.95 1.95	2.95	1.60	1.65	1.40	2.00	2.00	2.00	2.50	2.75 2.65	15.00 14.75 14.75 14.875	14.375 14.25 14.25 14.50	5.15 5.15 5.15 5.12	5.30	3.90	4.00	37.90 38.125 38.40 38.50	7.00 6.90 6.75 6.75	3.30 3.30 3.30 3.30
1 8 15 22 29	12.75 12.75 12.75 12.75 12.75		11.50 11.50 11.50	12.00 12.00 12.00	12.00 11.50 11.50	11.00 11.00 11.00	9.50 9.50 10.00	11.50 11.50	13.00 13.00 13.00	10.25 10.25 10.25	1.95 1.95 1.90 1.90	2.95 2.90 2.90	1.60	1.65 1.65 1.65	1.40 1.40 1.40	2.00 2.00 2.00	1.90	2.00 2.00 2.00	2.40 2.40 2.40	2.50 2.50 2.50	14.875 14.875 14.75 14.75 14.50	14.375 14.55 14.375 14.25 14.125	5.125 5.10 5.00	5.275	3.70 3.675 3.675 3.70 3.80	3.80 3.80 3.80 3.80 3.90	37.90 36.70 36.40 35.60 34.60	6.75 6.75 6.75 6.75 6.75	3.30 3.30 3.30 3.30 3.30
May— 6 13 20 27	12.75 12.75 12.75 12.75	15.50 15.50 15.00 15.00	11.50 11.50	11.75	11.50 11.50	10.50 10.75	9.50	11.50 11.50	12.00	10.00	1.85 1.85 1.85 1.85	2.85 2.80 2.80	1.60 1.55 1.55	1.65 1.60 1.60	1.35	2.00 1.95 1.95	1.85 1.75 1.75	2.00	2.40 2.40 2.40	2.50 2.50 2.50	14.50 14.375 14.375 14.375		4.85 5.00 5.00	5.00 5.15 5.15 5.10	3.80 3.80 3.80 3.80	3.90 3.90 3.90 3.90	33.10 33.70 33.00 33.25	6.75 6.85 6.85 6.80	3.30 3.30 3.30 3.30
June— 3 10 17 24 July—	12.75 12.75 12.75 12.75	15.00	11.50	11.25	11.50 11.50	10.50	9.75 9.75	11.50 11.50	12.00 12.00	9.75	1.85 1.80 1.80 1.80	2.75	1.50	1.55 1.55	1.30	1.90 1.90	1.75	1.85	2.30	2.50	14.25 14.125 14.125 14.125	13.875	4.95 4.95 4.95 4.90	5.10 5.10 5.10 5.05	3.80 3.80 3.80 3.80	3.90 3.90 3.90 3.90	30.45 30.65 30.05 30.75	6.875 6.875 6.875 6.75	3.30
1 8 15 22 29	12.25 12.25 12.25 12.00 12.00		11.25 11.25 11.25	11.00 11.00 11.00	11.50 11.50 11.50	10.50 10.25 10.25	9.75 9.75	11.50 11.50	12.00		1.80 1.80 1.80 1.80 1.80	2.75 2.75 2.75	1.50	1.55 1.55 1.55	1.30 1.30 1.35	1.90 1.90 1.95	1.75 1.75 1.75 1.75 1.75	1.85 1.90 1.85	2.30 2.25 2.25	2.40 2.35 2.35	13.875 14.00 13.875 13.75 13.375	13.40 13.75 13.625 13.50 13.00	4.90 4.85 4.85 4.85 4.95	5.05 5.00 5.00 5.00 5.10	3.775 3.75 3.75 3.75 3.75	3.90 3.90 3.90 3.90 3.90	30.45 32.00 31.50 31.60 30.875	6.75 6.75 6.75 6.75 6.75	3.30 3.30 3.30 3.25 3.25
Aug.— 5 12 19 26	12.00 12.00 12.00 12.00	14.00 14.00 14.00 14.00	11.25 11.25	11.50	11.50 11.25	10.50	9.75 9.75 9.75 9.50	11.50 11.50 11.50 11.50	12.00 12.00 12.00 12.00	9.50 9.50 9.50 9.50	1.80 1.85 1.90 1.90	2.75 2.85 2.90	1.55 1.55 1.55	1.55 1.55 1.60	1.35 1.35 1.35	1.95 1.95 1.95	1.70 1.70 1.70 1.70	1.85 1.75 1.75	2.25 2.25 2.25	2.35 2.35 2.35	12.875 12.875 12.75 13.00	12.50 12.50 12.25 12.375	4.85 5.35 5.60	5.00 5.50 5.75 6.05	3.725 3.675 3.70 3.725		57.00 64.25 49.00	8.00 20.00 16.00 16.00	3.25 3.40 3.50 3.50
Sept.— 2 9 16 23 30	12.00 12.00 12.00 12.00 11.25	14.00 14.00 14.00 14.00 14.00	11.25 11.00 10.75	11.00	11.25 11.25 11.00	10.75 10.50	9.50 9.50 9.00 9.00 8.50	11.50 11.50 11.50 11.50 11.50	12.00 12.00 12.00	9.50 9.25 9.00 9.00 9.00	1.95 1.95 1.95 1.95 1.95	2.95 2.95 2.95	1.60 1.60 1.60	1.60	1.40 1.40 1.40	2.00 2.00 2.00	1.70 1.65 1.65 1.60 1.60	1.75 1.75 1.75	2.10 2.10 2.00	2.25 2.25 2.15	13.00 13.00 12.75 12.50 12.25	12.375 12.25 12.125 11.875 11.75	5.90 5.65 5.30 5.20 5.00	6.05 5.80 5.45 5.35 5.15	3.725 3.725 3.70 3.675 3.575	3.875	33.75	14.00 12.50 11.00 10.00	3.60 3.40 3.40 3.30 3.30
Oct.— 7 14 21 28	11.25 11.25 11.00 11.00	14.00 14.00 13.00 13.00	10.75 10.75 10.50	10.50 10.50 9.50	11.00 11.00 10.75	10.25	8.50 8.50 8.50 8.50	11.50 11.50 11.50 11.50	11.50 11.50 11.00 11.00	9.00 9.00 9.00 9.00	1.95 1.95 1.95 1.90	2.95 2.95 2.95	1.60 1.60	1.60	1.40 1.40 1.40	2.00 2.00 2.00	1.60 1.60 1.60	1.75 1.75 1.75	2.00 2.00 2.00	2.15 2.15 2.15	12.00 12.00 11.50 11.50	11.625 11.375 11.25 11.25	4.80 4.65 4.85 4.95	4.95 4.80 5.00 5.10	3.375 3.35 3.35 3.375	3.50 3.50 3.50	30.875 29.75 29.00 30.75		3.30 3.25 3.25 3.15
Nov.— 4 11 18 25	11.00 11.00 11.00 11.00	13.00	9.75 9.50	9.50 9.50 9.50 9.50	10.00	9.50 9.25 9.25 9.25	8.50 8.00 7.75 8.00	10.50 10.50 10.50 10.50	11.00 11.00 11.00 11.00	8.75 8.50 8.50 8.50	1.90 1.90 1.85 1.85	2.90 2.85	1.60 1.60	1.60 1.60 1.60 1.60	1.40	2.00	1.60 1.50 1.50 1.50	1.75	1.90 1.90	2.15	11.50 11.50 12.00 12.625	11.25 11.25 11.875 12.50	4.90 4.80 4.95 5.15	5.05 4.95 5.10 5.30	3.375 3.40 3.675 3.775	3.50 3.70	31.80 34.25 32.50 33.875	15.00 15.50 15.00 15.00	3.15 3.15 3.15 3.15
Dec.— 2 9 16 23 30	11.00 11.00 11.00 11.00 11.25	13.00 13.00 13.00 13.00 13.00	9.50 9.75	10.00	10.75 11.00	9.25 9.25 9.50 9.50 9.50	8.25 8.25 8.25 8.50 8.75	10.50 10.50 10.50 11.25 11.25	11.00 11.00 11.50 11.50 11.75	8.50 9.00 9.00 9.25 9.25	1.85 1.85 1.80 1.80 1.80	2.75 2.75	1.50 1.50	1.55 1.55	1.30	1.90 1.90	1.50 1.50 1.50 1.50 1.50	1.75 1.75 1.75	1.90 1.90 1.90	2.15 2.15 2.15 2.15 2.15 2.15	13.00 13.00 13.625 13.50 13.50	12.75 12.75 13.375 13.25 13.00	5.20 5.50 5.65 5.50 5.40	5.35 5.65 5.80 5.65 5.55	3.675 3.675 3.675 3.65 3.625	3.80	33.15 32.50 34.75 33.30 33.25	15.00 15.00 14.00 13.50 14.00	3.15 3.20 3.10 3.10 3.10
1915. Jan.— 6 13 20 27	11.25 11.25 11.50 11.50	13.00 13.00 13.00 13.00	9.75 10.00 10.00 10.00	11.00 11.00	11.75	10.00 10.00	9.00 9.50	11.25 11.25 11.25 11.25	12.00 12.00 12.00 12.00	9.25 9.25	1.80 1.80 1.80 1.80	2.75	1.55	1.50 1.50	1.35	1.90 1.95 1.95 1.95	1.50 1.50	1.65		2.15	13.50 13.75 14.00 14.625	13.00 13.625 13.875 14.375		5.75 6.05 6.25 7.50	3.60 3.50 3.50 3.525	3.80 3.70 3.70 3.70	33.25 33.35 33.85 35.50	14.00 15.00 17.00 17.00	3.10 3.10 3.10 3.10
Feb. 3 10 17 24 Mar.—	11.50 11.50 11.75 11.75	13.00 13.00	10.00		11.50	10.00	9.50 9.75	11.25 11.25 11.25 11.25	12.00 12.00 12.00 12.00	9.00	1.80 1.80 1.80 1.80	3.00	1.55 1.60	1.50 1.55	1.35	1.95 1.95 2.00 2.00	1.50	1.65 1.65		2.15	15.00 15.25 15.25 15.25	14.75 14.75 14.625 14.625	7.85 8.00 8.75 9.35	8.00 8.25 9.00 9.50	3.625 3.675 3.725 3.775	3.80 3.85	37.80 36.00 36.125 38.60	17.00 18.50 18.50 19.00	3.10 3.10 3.10 3.10
3 10 17 24 31	12.00 12.00	13.00	10.00 10.00 10.00 9.75 9.75	11.00 11.00 11.00 11.00 11.00	12.00 12.00 12.00	10.50 11.00	9.75 9.75 9.25	11.25 11.25 11.25 12.00 12.00	12.00 12.00 12.00 12.00 12.00	9.00 9.00 9.00 9.00 9.00	1.80 1.80 1.80 1.80 1.80	3.40 3.40	1.60 1.60 1.60	1.55 1.55	1.40	2.10 2.10 2.10	1.50	1.65 1.65 1.65	2.00	2.15 2.15 2.15	15.25 15.25 15.25 16.00 17.00	14.625 14.75 14.75 15.375 15.625	11.00 9.125 9.35	10.50 11.25 9.625 9.50 9.50	3.85 3.875 4.00 4.05 4.125	4.10	40.75 47.00 52.50 50.50 52.00	22.00 25.00 27.00 27.00 29.00	3.10 3.20 3.35 3.35 3.35
Apr.— 7 14 21 28	11.75 11.75	13.00 13.00 14.00 14.00	9.75 9.75 9.75 9.75	11.00	11.75 11.75	11.00 11.00	9.00 9.25	12.00 12.00 12.00 12.00	12.00 12.00 12.00 12.00	9.00 9.00 9.00 9.00	1.80 1.80 1.80 1.80	3.25 3.25	1.55 1.55	1.55	1.35	2.10	1.50	1.65 1.65	2.00	2.15 2.15 2.15 2.15	17.25 17.75 20.50 21.00	15.875 16.375 17.375 18.625	11.35	9.625 9.875 11.50 14.00	4.125 4.10	4.20 4.20 4.20 4.20	47.25 57.00 46.50 42.00	32.00 32.00 32.00 32.00	3.25 3.25 3.25 3.25
May— 5 12 19 26 June—	11.75 11.75 11.75 12.25	14.50 15.00 15.00 15.00	9.75 9.75 9.75 9.75	11.00 11.50 11.50 11.50	11.75	11.50	9.50	12.00 12.00 12.00 12.00	11.75 12.25 12.25 12.25	9.00 9.00 9.00 9.00	1.80 1.80 1.80 1.75	3.40	1.55 1.55	1.55 1.55 1.55 1.55	1.35	2.10	1.50	1.65 1.65	2.00	2.15 2.15 2.15 2.15 2.15	21.00 21.00 21.00 21.00		14.00 14.00 15.25 18.75	14.25 14.25 15.50 19.00	4.10 4.125 4.225	4.20 4.30	39.00 40.00 38.25 37.875	35.00 40.00	3.15 3.15 3.15 3.15
2 9 16 23 30				11.50 11.50 11.50 11.50 11.50	11.75	11.00 11.00 11.00 11.25 11.25	9.50 9.25	12.00 12.00 12.25 12.25 12.25	12.25 12.25 12.25 12.25 12.25	9.00 9.00 9.00 9.00 9.00	1.75 1.75 1.75 1.75 1.75	4.50 5.00 5.00	1.55 1.55 1.55	1.55 1.55 1.55 1.55 1.55	1.35 1.35 1.35 1.35 1.35	2.40 2.40 2.40	1.50 1.60 1.60	1.75 1.75	2.00 2.00 2.00	2.15 2.25 2.25 2.25 2.25 2.25	21.00 22.50 22.50 22.50 22.50	18.75 19.625 20.375 20.00 20.00	22.00 26.00 21.50 17.50 21.00	22.50 26.50 22.00 18.00 21.50	4.825 5.875 7.00 5.35 5.60	4.90 6.00 7.00 5.75 5.75	37.75 40.00 42.25 41.25 40.00	Antimony Asiatic, N.	3.15 3.10 3.10 3.10 3.10
July— 7 14 21 28 Aug.—	12.25 12.25 12.25 12.25	15.00 15.00 15.50 15.50	11.25	12.00 12.50 12.50 12.50	12.75	12.25	10.25 10.25 10.50 11.25	12.25 12.25 12.25 12.25	12.25 12.25 12.50 12.50	9.25 9.25 9.25 9.50	1.75 1.75 1.75 1.75	4.50 4.50	1.60 1.60 1.60 1.60	1.55	1.40 1.40 1.40 1.40	2.40	1.60	1.75 1.75	2.00	2.25 2.25 2.25 2.25 2.25	22.50 22.00 22.00 22.00	19.75 19.50 19.00 18.50	21.50 21.75 20.00 18.00	22.00 22.00 20.25 18.25	5.50	5.75 5.65 5.55 5.50	39.25 38.125 36.625 36.00	36.75 36.00	3.10 3.10 3.10 3.10
11 18 25 Sept.—	12.25 12.25 12.25	15.50 15.50 16.00 17.00	11.75	12.75 13.00 13.50 13.50	13.25 14.00 14.00 14.00	13.50 14.00 14.00	11.25 11.50 11.75 11.75	12.00 12.50 13.00 13.00	12.50 13.00 13.50 13.50	9.50 9.50 9.50 10.00		3.85	1.60 1.60 1.60 1.65	1.60 1.60 1.60	1.50	2.50 2.50 2.50 2.40	1.50	1.75 1.75 1.75 1.75	2.00	2.25 2.25 2.25 2.25 2.25	21.00 20.00 19.00 19.00		17.25 14.00 11.50 12.25	17.50 14.25 11.75 12.50	4.90 4.40 4.35 4.35	5.00 4.50 4.50 4.50	34.50 33.75	33.50 28.50	3.10 3.10 3.10 3.10
1 8 15 22 29	13.50 13.50	18.00 18.50 18.50 18.50 18.50	11.75 11.75	13.50 14.00 14.00 14.00 14.00	14.00 14.50 14.50 14.25 14.25	15.00 15.00 15.00	11.75 11.75 11.75	13.00 13.00	14.00 14.00 14.00 14.00 14.00	10.00 10.00 10.00	1.90 1.90 1.90 1.90 1.90	3.60	1.65	1.60 1.60 1.60	1.50 1.50 1.60	2.50	1.50 1.60 1.60	1.75 1.75 2.00 2.00 2.25	2.00 2.15 2.15	2.25 2.25 2.40 2.40 2.40	18.00 18.00 18.00 17.875 18.00		16.00 14.25 13.75 13.00 14.25	16.25 14.50 14.00 13.25 14.50	4.75 4.75 4.35 4.325 4.425	4.90 4.50 4.50 4.50	33.50 33.25 33.375 33.00 33.25	28.00 28.00 27.50 27.50 28.00	3.15 3.15 3.15 3.15 3.15
0ct.— 6 13 20 27	13.50 13.50	18.50 18.50 17.50 17.50	12.00	14:00 14:00 13:50 13:50	14.00 14.00 14.50 15.00	15.00 14.50	11.75 11.75	13.00 12.75	14.00	10.50 10.50 10.50 10.50	2.00 2.00 2.00 2.10	3.50 3.50 3.50 3.50	1.85	1.70 1.70	1.60	2.60 2.60 2.70 2.70		2.25	2.25	2.50 2.50 2.60 2.60	18.00 18.00 17.75 17.875	18.00	14.00 13.00 13.25 14.00	14.25 13.25 13.50 14.25	4.425 4.425 4.425 4.625	4.50	32.00 32.75 33.25 33.50	28.00 28.50 29.00 34.25	3.15 3.15 3.15 3.15
Nov.— 3 10 17 24 Dec.—	14.50	17.50 17.50	13.00 13.25	14.00 14.00	15.50 16.00	14.50 14.50	12.75 13.50	13.50 14.00	14.00	11.75 11.75 12.00 13.00	2.20	4.00	1.85	1.80	1.75	2.70 2.70 2.75 2.75	2.25	2.50	3.00	2.75 3.00	17.875 18.25 19.00 19.875	17.875 18.125 18.875 19.875	15.75 17.125	17.375	5.05	4.90 5.15 5.25 5.25		37.50 39.50	3.15 3.25 3.30 3.40
1 8 15 22	16.00 16.00 16.00 16.00 16.00	19.00 19.00 19.50	14.50 14.50 14.50	15.00 15.50	17.50 17.50 17.50	15.50 15.75	15.00 15.75 15.75	15.25 15.25 15.25	15.00 15.75 16.75	13.75 13.75	2.50	4.75 4.75	2.00 2.00 2.10	1.90 1.90 1.90	1.85 1.85 1.95	2.85 2.85 2.85 2.95 2.95	2.10 2.75 3.25	2.40 2.40 2.40	2.75	3.00 3.00 3.00	20.00 19.875 19.75 20.25 22.25	20.25	14.75 16.50 17.25	16.75 17.50	5.175		39.50	39.00	3.50 3.50 3.50 3.50 3.60

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

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

[Cents per Pound, for Early Delivery.]

-	Copper	, N.Y.	Tin.	Lec	ıd.	Spe	lter.	Copper	, N. Y.	Tin.	Le	ad.	Sz	pelter.	Copper	, N.Y.	Tin.	Le	ad.	Spe	lter.	
1914	Lake	Elec- trolytic	New York	New York	St. Louis	New York	St. Louis	Lake	Elec- trolytic	New York	New York	St. Louis	New York	St. Louis	Lake	Elec- trolytic	New York	New York	St. Louis	New York	St. Louis	1914
1	15.125 S. 15.125 15.125 15.125 14.75 14.50 14.50 14.50 14.50 14.50 14.625 14.625 14.75 14.75 14.75 14.75 14.875 8. 14.75 14.75 14.875 8. 15.00 15.00	14.00 14.125 14.25 14.25 8. 14.375 14.375 14.375 14.375 14.50 14.50	8. 36.45 36.60 36.35 36.90 8. 36.95 36.80 8. 37.45 37.75 38.80 38.35 8. 39.00 39.125 39.150 40.00	N U A H. 4.15 4.15 4.15 4.15 4.15 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4.10	R Y H. 4.075 4.075 8.5 4.05 4.05 4.05 4.05 3.975 3.975 3.975 3.975 3.975 3.975 3.975 3.975 3.975 3.975 4.025 4.025 4.025 4.025 4.025 4.025	H. 5.35 5.35 5.30 5.30 5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.2	H. 5.20 5.20 5.25 5.25 5.25 5.25 5.25 5.2	S. 15.00	8. 14.75 14.75 14.62 14.62 14.62 14.62 14.70 14.70 14.70 8. 14.62 14.62 14.50 14.50 14.50 14.50 14.50 14.50 14.50	40.85 40.75 8. 40.25 40.90 41.00 H. 40.40 	RUA S. 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.15	R Y S. 4.05 4.05 4.05 4.05 4.05 4.05 4.05 4.05	S. 400 5.445 5.45 5.45 5.45 5.45 5.45 5.45	S. 5.25 5.25 5.25 5.30 5.30 5.30 5.30 5.30 5.30 5.30 5.30 5.30 5.25 S. 5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.25	14.875 S. 14.875 14.875 14.875 14.875 14.875 S. 14.875	14.375 14.375 S. 14.375 14.50 14.50 14.50	S. 38.00 37.90 37.90 37.90 37.65 	A R C S. 4.00 4.00 4.00 4.00 4.00 4.00 4.00 6.00 8. 8. 4.00 4.00 4.00 4.00 8. 4.00 4.00	S. 3.875 3.875 3.875 3.875 3.875 3.875 3.875 3.90 3.90 3.90 3.90 3.90 3.90 3.90 3.90	S. 5.35 5.30 5.30 5.30 5.30 5.30 5.30 5.30	8. 5.20 5.15 5.12 5.12 5.125	1 2 2 4 6 8 9 9 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1 2 3 4 4 5 5 6 7 7 8 9 9 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14.75 S. 14.75 14.75 14.75 14.75 14.75 14.75 14.75 14.75 14.75 14.625 S. 14.50 14.50 14.50	14.50 14.55 14.55 14.55 14.55 14.55 14.55 14.55 14.37 14.37 14.375 14.375 14.375 14.375 14.375 14.25 14.25 14.25 14.25	37.75 37.50 37.20 37.30 8. 37.15 36.70 36.95 36.95 36.95 36.95 36.40 36.50 	PRIL 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80	3.70 3.70 3.70 3.70 3.675 3.675 3.675 3.675 3.675 3.675 3.675 3.675 3.675 3.675 3.675 3.70 3.70 3.70 3.70 3.70 3.70 3.70 3.80 3.80 3.80 3.80 3.80 3.80	5.275 5.275	5.125 5.125 5.125 S. 5.125 5.125 5.125	14.375 14.375 S. 14.375 14.375 14.375 14.375 14.375 14.375 14.375 14.375 14.375 14.375 14.375 14.375 14.375 14.375	14.05 S.	33.70 33.80 33.95 34.45 8. 33.20 33.00 33.15 33.20 58. 33.25 33.25 33.25 33.25 33.25	MAY. 3.90 3.90 3.90 3.90 3.90 3.90 3.90 3.	3.80 3.80 8.0 3.80 3.00 3	5.00 5.00 8, 5.00 5.10 5.10 5.15 5.15 5.15 5.15 5.15	4.85 4.85 4.85 4.85 5.000 8.00 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 5.000 6.0000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.000 6.00000 6.0000 6.0000 6.0000 6.0000 6.0000 6.0000 6.0000 6.0000 6.0000 6.	14.25 14.25 14.25 14.25 14.25 14.125 14.125 14.125 14.125 14.125 14.125 14.125 14.125 14.125 14.125 14.125 14.125 14.125 14.125	14.00 14.00 14.00 15. 14.00 15. 14.00 15. 13.875 13.875 13.875 13.875 13.875 13.875 13.875 13.875 13.875 13.875 13.875 13.875 13.875 13.75	30.45 30.75 30.95 30.40 	3.90 3.90 3.90 3.90 3.90 3.90 3.90 3.90	3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.80	5.10 5.05 5.05 5.05 5.05 5.05 5.05 5.05 5.05 5.05 5.05 5.05 5.05 5.05 5.05 5.05	44444444444444444444444444444444444444	1 1 2 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
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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.]

Copper, N. Y. Tin.	Lead.	Spelter.	Copper, N.Y	Tin.	Lead	d.	Spelt	ter.	Copper,	N. Y.	Tin.	Lea	ıd.	Sp	elter.	
1915 Lake. Electrolytic York.	New St. Louis.	New St. York. Louis.	Lake. Elec		New York.	St. Louis.	New York.	St. Louis.	Lake ti		New York	New York	St. Louis	New York	St. Louis	1915
1 H.	H. H. 3.80 3.602 S. S. S. 3.60 3.60 3.80 3.60 3.80 3.60 3.80 3.60 3.80 3.60 3.80 3.60 3.80 3.60 3.70 3.50 3.70 3.70 3.70 3.70 3.70 3.70 3.70 3.7	S. S. 5.70 5.55 5.70 5.50 5.75 5.80 5.95 5.80 5.95 5.80 5.95 5.90 5.75 6.00 5.85 6.00 5.95 6.10 5.10 5.10 5.10 5.10 5.10 5.10 5.10 5	S. S. 15.25 14.62 15.25 14.62 15.25 14.62 15.25 14.62 15.25 14.62 15.25 14.62 S. S. H. H. 15.25 14.62 15.25 14.62	35.75 37.00 36.50 37.00 36.50 37.00 36.00 36.00 35.875 36.15 41. 53.85 53.85 53.61.25 53.61.	3.70 3.80 3.80 3.80 3.80 3.80 3.80 3.80 3.8	3.625 3.675 3.675 8. 3.675 3.675 3.675 3.675 3.675 3.70 3.70 3.725 3.775 3.775 3.775 3.775 3.775 3.775		7.35 7.45 7.875 8.00 8.80 8.00 8.80 8.00 8.00 8.00 8.0	15.25 1 15.25 1 16.75 1 16.75 1 16.875 1 17.00 1	$\begin{array}{c} 4.75 \\ 4.75 \\ 8. \\ 4.75 \\ 5.25 \\ 5.25 \\ 5.375 \\ 4.625 \\ 4.875 \\ 5.25 \\ 5.25 \\ 5.375 \\ 5.375 \\ 4.38 \\ 5.375 \\ 5.375 \\ 4.38 \\ 5.38$	0.375 0.75 2.00 8.75 2.00 8.75 8.75 9.50 7.00 4.00 9.375 1.00 2.50 3.05 9.25 3.50 9.25 6.00 7.00 7.00	ARC 3.90 3.90 3.90 3.90 3.90 3.95 8.3.95 8.3.95 8.3.95 8.3.95 8.3.95 8.4.10 4.10 8.4.10 4.10 4.10 4.10 4.15 4.15 4.15 4.15 4.15	3.85 3.85 3.875 3.875 8. 3.875 3.875 3.875 3.875 4.00 4.05	11.25 S. 11.25 11.25 10.50	10.20 10.355 10.755 11.000 11.000 11.000 11.000 9.000 8.875 9.125 9.355 9.355 9.355 9.355 9.255 9.200 9.000 8.900 9.000	1 2 2 3 4 4 5 6 6 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5.75 5.677 8. 8. 8. H. H. 5.75 5.621 5.75 5.60 5.75 5.60 5.75 5.60 5.75 5.60 5.75 5.60 5.75 5.60 5.75 5.60 5.75 5.60 5.625 5.50 5.625 5.50 5.55 5.50 5.45 5.50 5.45 5.50 5.45 5.50 5.45 5.50 5.45 5.50 5.45 5.50 5.45 5.50 5.45 5.50 5.45 5.50 5.45	22.00 21.50 22.00 21.50 8. 8. 8. 14. H. 22.00 21.50 22.55 22.80 22.55 22.25 22.25 22.20 21.75 21	20.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 17.50 19.00 17.50 19.75 17.22 19.30 17.22 19.30 17.22 19.30 17.22 19.30 16.12 19.00 16.25 19.00 16.30 19.00 16.30 19.00 16.10 19.00 16.10 19.00 16.10 19.00 16.10 19.00 16.10 19.00 16.10 19.00 16.00 18.00 17.8	1 35.50 35.25 35.20 34.25 34.25 34.625 34.625 34.625 34.25 34.25 34.25 34.25 34.375 34.375 34.375 34.375 34.50 34.375 34.50 34.375 34.50 34.375 34.50 34.375 34.50 34.375 34.50 35.50 36	S. 4.75 4.50 4.40 4.40 8. 4.45 4.45 4.45 4.45 4.45 4.45 4.45 4	S. 4.90 4.90 4.90 4.90 4.90 4.90 5. 4.40 4.375 4.35 4.35 4.35 4.35 4.35 4.35 4.35 4.3	$\begin{array}{c} 17.50\\ 16.75\\ 16.50\\ 16.50\\ 16.50\\ 15.50\\ 8\\ 14.25\\ 14.25\\ 14.25\\ 12.50\\ 12.50\\ 12.50\\ 11.75\\ 11.25\\$	S	18.00 1 17.875 1 17.875 1 17.875 1 17.875 1 17.875 1 17.875 1 17.875 1 17.875 1 17.875 1 17.875 1 17.875 1 17.875 1 17.875 1 17.875 1 17.875 1 17.875 1 17.875 1 17.875 1 18.00 1 18.00 1	7.75 3 7.75 3 7.75 3 7.75 8. H. T.50 3 7.25 3 7.25 3 7.25 3 7.25 3 7.25 3 7.75 3 8.00 3	3.50 3.625 3.875 8. H. 3.25 3.125 3.125 3.125 3.125 3.25 3.25 3.25 3.25 3.25 3.25 3.25 3.	EMB 4.90 4.90 4.90 4.90 8. 1. 4.90 8. 4.70 4.70 4.70 4.70 4.70 4.70 5. 4.50 4.50 4.50 4.50 4.50 4.50 4.50	4.75 4.75 4.75 8. 4.75 4.55 4.55 4.55 4.325 4.325 4.325 4.325 4.325 4.325 4.325	14.00 14.00 S. 14.00 14.00 13.75 13.75 13.75 13.50 S. 13.50 13.25 14.00 14.25 S. 14.50 14.50 14.25	15.00 14.75 14.50 S. H. 14.25 14.25 14.25 13.75 13.75 13.75 13.75 13.50 13.50 13.50 13.50 13.50 13.50 13.50 13.40 13.50 13.40 13.40 14.25 14.25 14.25	1 2 3 4 4 5 6 7 6 7 8 8 9 9 10 11 1 12 13 3 14 4 15 5 16 16 17 7 18 19 20 22 23 23 24 22 5 28 29 30 31
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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 41/4 millions ten years earlier, a reduction of nearly one-half.

Very little information is at hand from other goldproducing 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.
Compared to the compared to
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Australia 1,438,016 1,438,016 1,332,761 1,352,761 1,257,761 1,257,767
Fine Courses Fine
*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.

" 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 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	PRODUCT	ION IN U	INITED ST	ATES	
Gold		1915		1914]	913
Production.	Fine ozs	. Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado1	1,073,499	\$22,191,200	962,779	\$19,902,400	876,057	\$18,109,700
California	1,112,906	23,005,800	1,028,061	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	53,648	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:

WITWATERSRAND DISTRICT-FINE OUNCES.

Ounces.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
January	591.976	579.743	625,826	709,280	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	594,339	638,421	706,763	755,858	655,607	717,225
May	603,411	606,724	658,196	746,948	761,349	689,259	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,		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 7,228,588 7,896,802 8,753,568 8,430,598 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 contribution of the collective contribution to the contribution of the collective contribution to the contribution of the contribution 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.

AFRICA'S GOLD PRODUCTION—FINE OUNCES

	Witwater	rsrand	Oth	er	7	otal
Year.	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
1905	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	39,784,899
1912	8,753,568	37,182,795	1,541,086	6,546,225	10,294,654	43,729,020
1913	8,430,998	35,812,605	1,609,420	6,837,083	10,040,418	42,649,688
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
4 . 7	. m	7 7 7		1	. 1	

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.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

*Partly estimated.

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:

CANADA'S	PRODUCTION	SINCE	1899.
	a 1		**-1

	Varue.	Ounces.		Value.	Ounces.
1900	327,916,752	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	18,834,500	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.

EAST INDIA-GOLD	PROD	UCTION	PRIN	CIPAL :	MINES.	
1915.	1914.	1913.	1912.	1911.	1910.	1099.
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef 127,488	137,255	133,375	132,338	123,195	118,351	113,877
Ooregum 86,643	96,261	95,235	92,177	94,034	93,767	92,063
Mysore207.981	230,665	232,100	231,687	230,135	228,727	228,249
Nundydroog 76,063	79,924	80,379	86,995	90,173	89,229	86,606
Balaghat 16,083	17,403	17,495	17,379	17,027	15,997	21,203
North Anantapur_a 15.570	13,350	10,780	7,271	5,282	159	2,009
Hutti, &c 26,768	27,045	19,745	16,991	13,723		
Totals556,596	601,903	589,109	584,838	573,569	546,230	544,007

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 as regards gold-mining open 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 abour 20,103 fine ounces more than in 1914. Details for the last 13 years are appended.

	Value.	Ounces.	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 informarestrictions 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.

Silver Production of the World.

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 235%d. 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.

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

	United			All Other		Total.
Fine	States.	Mexico.	Australia.	Producers.	Total	Values.
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£a
1891	58,330.000	35,719,237	10.000.000		137.965,412	25,900,270
1892	63.500.000	39,504.800	13,439,011	36,496,175	152,939,986	25,370,513
1893	60,000,000	44,370,717	20.501,497	41,228,063	166,100,277	24,655,510
1894	49,500.000	47.038.381	18.073,440	53.140,696	167.752.517	20,226,410
1895	55.726,945	46,962,738	12.507.335	53.983.231	169,180,249	21,059,416
Total						
'91-95_	287.056.945	213.595,873	74,521,283	218.764,340	793,938,441	117,212,123
1896	58 834,800	45.718.982	12,238,700	40,268,888	157,061,370	19,959,882
1897	53.860.000	53,903.180	11.878 000	44,431,992	164.073.172	18,885,500
1898	54.438.000	56.738.000	10,491,100	51,560,764	173.227,864	19,488,135
1899	54.764.500	55.612.090	12.686,653	44.161.000	167,224,243	19,161,112
1900	57.647.000	57.437.808	13.340.263	44.413,802	172,838,873	20,344,575
Total						
'96-00	279.544.300	269,410,060	60,634,716	224.836.446	834,425,522	97.839.204
1901	55.214.000	57,656,549	10,230,046		173.011.283	19.598.934
1902		60.176.604	8.026.037		162,763,483	16,318,731
1903		70.499.942	9.682.856		167,689,192	17.292.944
	57.682.800	60.808.978	14,558,892		164,195,266	18.044.172
	56,101,600	65.040.865	12,561,600		169,588,839	19.652.873
Total	0012021000		2210021000		20010001000	20,000,010
	278,798,400	314.182.938	55.059.431	189,207,294	837.248.063	90.908.654
1908		55,225,268	14,237,246		165,640,640	21,308,978
1907		61,147,203	19,083,031		185,014,623	23,271,622
1908	52,440,800	73,664,027	17,175,099		203,186,370	20,636,116
1909		73,949,432	16,359,284		211,215,633	20,846,543
1910		71.372.974	21,545,828		222,879,362	22,926,393
Total				12/022/000		
	277.332.800	335.358.904	88,400,488	286.844.436	987.936.628	108,989,652
1911	60,399,400	79,032,440	16,578,421		225,372,844	23,094,847
1912	63,766,800	74,640,300	14,737,944		224,310,654	26,198,751
1913	66,801,500	70,703,828	18,128,577		223,907,843	25,714,416
1914	72,455,100	70,703,828	3,520,274		211,103,377	22,264,809
1915	67,485,600	65,000,000	3,500,000		195,985,600	19,708,999
2020	0.,-50,000	00,000,000	-,0,000	,0,000		,,

 \overline{a} Values of silver in this table are commercial values and are computed on the rerage price each year of silver as given by Messrs. Pixley & Abell, London. Value £ in this table \$4.8665

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 invest-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 31/2 per cent war loan had been transformed into the new type. ate 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 41/2 per cent was less compre-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)

	Note	Bullion	Depe	vsits.	Secur	ities.	Reserve		Market Rate
1915.	Cir-	Both			Gov-	1	Notes	Bank	3Mos.
	cula-		Public.	Other.	ern-	Other.	and	Rate.	Bank
	tion.	ments.			ment.		Coin.		Bills.
Ton 6	£ 35,8	£ 68,8	£ 23,8	£ 133,3	£ 14,8	£	£ 51,4	%	%
Jan. 6 13	35,1	69,3	44.8	116.0	18,0	108,9 108,2	52,6	5	238
20	34,7	69,9	37,5	126,2	18,0	110.2	53,6		23/16-14 115/16
27	34,7	69,1	47,3	117.5	21.3	108,8	52,9		158-34
Feb. 3	34,8	67,6	38,6	123,9	21,3	108,0	51,2		138
10	34,4	67,2	46,4	115,8	24,5	104,6	51,2		114-5/1
17	34,1	65,5	40,3	117,6	24,5	101,7	49,8		1 7/16-12
24	34,2	63,8	26,9	132,8 118,8	26,9	102,9	48,0		138
Mar. 3	$34,5 \\ 34,2$	59,9 59,8	51,8 50,1	129,7	$26,9 \\ 27,1$	118,1 127,0	43,9 44.0		138-7/16
17	32.6	59,4	70.9	100.4	30.0	115.7	43.8		11 ₂ 23 ₈ -1 ₂
24	34.1	57,2	92,0	93.0	35,3	126.5	41.5		214-38
31	35,1	53,8	113,6	89,7	44,6	140,0	37,1		238-12
Apr. 7	34,9	53,7	105,2	97,6	44,6	138,7	37,2		3-314
14	34,5	55,3	104,1	102,9	47,8	137,8	39,1		3-31/16
21	34,3	55,6	125,4	88,7	47,8	144,3	39,7		21/16-3
28	34,6	55,3	132,0	87,0	51,0	146,6	39,0		278-15/16
May 5	34,9 35,0	56,3 63,6	134,1 127,8	85,1 95,6	51,0 51,0	$146,1 \\ 143,0$	39,8 47,0		278
19	34,0	61,7	130,3	94.6	51,0	145.5	46,1		213/-70
26	32,9	61,7	132,0	87,7	51,0	139,2	47,2		218/0-70
June 2	33,5	58,6	131,7	84,0	51,0	138,8	43,5		213/16-78
9	33,1	59,3	123,3	91,4	51,0	136,8	44,6		$\begin{array}{c} 2^{13}_{16} - 7_8 \\ 2^{13}_{16} - 7_8 \\ 2^{13}_{16} - 7_8 \\ 2^{13}_{16} - 7_8 \\ 2^{13}_{16} - 7_8 \end{array}$
16	32,9	56,5	113,0	101,7	51,0	139,4	42,0		2'8
23	33,1	54,1	99,5	109,5	51,0	136,3	39,4		4-414
July 7	$34,6 \\ 35,0$	52,0 53,2	81,5 67,8	140,6 139,8	51,0 51,0	152,9 137,9	35,9		418
14	34,4	53,1	52,9	157,9	51,7	140,0	36,6 37,0		4 1/16-18 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		5-510
Aug. 4	33,4	62,2	147,0	84,2	46,8	155,2	47,1		415/16
11	32,4	65,7	142,6	85,0	45,9	148,1	51.7		41%16-18
18	31,9	67,1	102,6	124,6	45,6	146,1	53,6		478-5
25	31,8	67,3	134,0	89,4	45,6	142,1	53,9		478-5
Sept. 1	$\frac{32,3}{31,7}$	68,4 67,4	137,9 129,5	87,9 85,9	44,4 34,4	$145,1 \\ 145,2$	54,5 54,1		4 ¹³ / ₁₆ -7 ₈ 4 ³ / ₄ - ¹³ / ₁₆
15	31,5	63,7	121,5	90.1	34,4	144,9	50,6		49. 7-
22	31,6	62.9	108,7	89,6	31,3	135,6	49,7		4 ¹ / ₁₆ - ³ / ₄ 4 ¹ / ₁₆ - ³ / ₄ 4 ¹ / ₁₆ - ³ / ₄
29	32.7	61.5	116,2	76.6	31,2	132,3	47,6		411/16-84
Oct. 6	32,8	61,2	81,3	98,3	31,2	119,2	46,8		434-13/16
13	32,5	59,9	70,8	97,9	25,9	114,7	45,8		411/16-34
20	32,5	58,8	46,1 39,8	98,3	18,8	98,6	44,7		4-34
27 Nov. 3	$32,7 \\ 33,4$	56,2 56,6	45,5	99,6 95,7	18,8 18,8	96,5 98,5	41,8 41,6		478-15/16 478-15/16
10	33,1	55,3	48.9	90,4	18,8	97,6	40,6		478
17	33,0	53,5	50.1	91,6	18.8	101.7	39,0		514
24	33,3	52,4	52,1	84.6	18,8	98,1	37,6		514
Dec. 1	34,2	51,2	50,3	93,5	29.8	96,4	35,4		514
8	34,1	50,2	52,4	90,0	32,8	92,9	34,5		518-3/10
15	34,2	50,2	52,1	94,1	32,8	96,8	34,4		518
22	35,0	51,0	53,1	98.7	32.8	102,4	34.4		518-3/16

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:

ı		1915.	1914.	Inc. (+), or De	ec. (—).
ı	London—	£	£	£	0%
1	Town	_10.911.090.000	12,434,322,000	-1.523,232,000	-12.2
ı	Metropolitan	929,064,000	860,262,000	+68.802.000	+7.9
ı	Country	_ 1.567.571.000	1,370,464,000	+197,107,000	+14.3
ı			2,0,0,101,000	1 20112011000	1 22.0
ı	Total	13.407.725.000	14 665 048 000	-1.257.323.000	-8.5

It is superfluous to give the usual comparisons for Stock Exchange pay days and Consols settling days, as settlements have been effected from day to day under existing conditions. Even the comparisons for Fourths of Months need hardly be given, but the total for such dates was £537,247,000, a decline of £75,279,000, or 12.2%. The leading provincial clearing houses show these changes:

	1915.	1914.	Inc. $(+)$, or D	ec. (_ %).
Birmingham	89,999,333 39,734,000	76,889,874 36,216,000	+13,109,459	$^{+17.0}_{+9.71}$
Leeds	32,860,355	25,864,645	$^{+3,518,000}_{+6,995,710}$	+27.1
Leicester Liverpool	20,610,309 $292,700,925$	16,269,869 $228,827,051$	$^{+4,340,440}_{+63,873,874}$	$^{+26.8}_{+27.9}$
Manchester Newcastle	351,705,431 $77,991,900$	322,694,286 58,147,300	$+29,011,145 \\ +19,844,600$	$^{+9.0}_{+33.1}$
Nottingham Sheffield	$18,976,754 \\ 31,083,231$	17,976,008 $24,862,999$	$^{+1,000,746}_{+6,220,232}$	$^{+5.5}_{+25.0}$
-	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 41/2% war loan and the net amount of Exchequer bond issue of March 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 $4\frac{1}{2}\%$ debentures, and $5\frac{1}{2}\%$ 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:

TOTAL CAPITAL SUBSCRIPTIONS OF THE UNITED KINGDOM

DUMING	1919 AND 1914		
1915	. 1914.	Inc. (+) or De	ec. (-).
United Kingdom621,140,	000 364,420,400	+256,719,600	+70.2
India and Ceylon	200 74,790,000	-2,429,000 $-56,221,800$ $-25,249,700$	$-68.2 \\ -72.5 \\ +37.6$
Total Indian, colonial and foreign64,201,	700 148,102,200	-83,900,500	56.7
Grand total685,341,	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. 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 Taking wheat as an instance, £57,313,000 was smaller. 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 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 Woolen goods rose to the extent of £1,388,000, others. 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:

	IMPO	RTS.		
	1915.	1914.	Inc. (+), or De	ec. (—).
	65,268,814 75,590,918 73,678,288 71,644,966	68,005,009 62,053,651 66,947,315 61,626,830 59,099,290	-604,003 $+3,215,163$ $+8,643,603$ $+12,051,458$ $+12,545,676$	-0.8 $+5.1$ $+12.9$ $+19.5$ $+21.2$
June	69,496,695 70,292,919 67,792,557 71,647,160	58,281,653 59,376,484 42,342,707 45,006,607 51,379,435 55,518,130	+17,836,144 +16,171,663 +27,153,988 +25,286,312 +16,413,122 +16,129,030	+30.6 +27.2 +64.1 +56.2 +31.9 +29.0
Year		67,316,898 696,635,113	+3,621,496	$\frac{+5.3}{+22.5}$

		DULLING E	APURIS.		
		1915.	1914.	Inc. $(+)$, or D	ec. (—).
	January February March April May June July August	28,247,592 26,176,937 30,176,066 32,169,733 33,618,992 33,233,568 34,721,511 32,438,855	47,806,165 41,261,797 44,518,661 39,946,822 42,051,190 39,872,976 44,405,380 24,211,271	-19.558,573 -15,084,860 -14,342,595 -7,777,089 -8,432,198 -6,639,408 -9,683,869 +8,227,584	-40.9 -36.5 -32.2 -19.4 -20.0 -16.6 -21.8 $+33.9$
	September October November December	32,308,432 31,968,965 35,639,166 33,947,519	26,674,101 28,601,815 24,601,619 26,278,928	+5,634,331 $+3,367,150$ $+11,037,547$ $+7,668,591$	$+21.1 \\ +11.7 \\ +44.8 \\ +29.1$
	Year		430,721,357	-46,074,021	-10.6
i	FOREIGN	I AND COL	ONIAL EXI	PORTS.	
		1915.	1914.	Inc. $(+)$, or De	ec. (—).
	January. February March April May June July August September October November December	6,895,465 6,809,710 8,067,133 9,957,054 10,243,319 9,350,339 9,408,790 7,323,749 7,564,327 7,162,633 8,312,703 7,701,901	9,596,943 10,228,981 9,536,295 10,789,244 10,371,519 8,753,434 7,825,916 4,419,833 5,274,041 7,179,857 5,642,977 5,870,546	$\begin{array}{l} -2,7\tilde{0}1,478 \\ -3,419,271 \\ -1,469,162 \\ -832,190 \\ -128,200 \\ +596,905 \\ +1,582,874 \\ +2,903,916 \\ +2,290,286 \\ -17,224 \\ +2,669,725 \\ +1,831,355 \end{array}$	-28.1 -32.4 -15.4 -7.7 -1.2 +6.8 +20.2 +65.7 +43.4 -0.2 +47.3 +31.2
	Voor	00 707 102	05 474 166	1 2 200 057	124

BRITISH EXPORTS

- 98,797,123 95,474,166 Abnormal conditions prevailed throughout the textile industries generally and in the cotton trade, more especially, employers were harrassed by numerous difficulties. 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 overproduction 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.
Quantities.			
Cotton yarnlbs_	188.178.700	178,527,800	210,175,500
Piece goodsyds_			7.075,558,400
Jute yarnlbs_	36.733.100		41.974.500
Piece goodsyds_	109,153,600		172,386,000
Linen yarnslbs_	6,417,800		
Piece goodsyds_	128,824,100		193,695,500
Woolen yarnlbs_	12,628,300		54,727,500
Woolen tissuesyds_			105,957,100
Worsted tissuesyds_			
Values.	£	£	£
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		
Piece goods	2.542.835	2,555,288	3,065,062
Linen yarn	535,244	886,714	
Piece goods	4.937.327	5,481,373	5,967,766
Woolen yarn	1,988,472	3,419,569	5,461,797
Woolen tissues	16,491,463	11,598,063	
Worsted tissues		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 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 muni-tion 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 prewar 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." 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	Aug. 1913 to
	July 1915.	July 1914.
	Tons.	Tons.
Output	_250,357,000	281,076,000
Exports		76,065,000
Foreign bunkers		21,162,000
Deleges for home and Adminalty	100 065 000	192 940 000

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. 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. 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 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 $17\frac{1}{2}\%$, 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. mills having, for the time being, at least, relinquished this

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN

	Pig Iron.	Rails.	Other Descriptions.	Total.
	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	1,267,188	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	1,140,695	580,215	2.489.889	4,210,799
1908	1,296,521	452,521	2,347,479	4,096,521
1907	1.943.939	429,161	2,779,127	5,152,227
1906	1,665,809	460,328	2,556,063	4,682,200
1905	982,876	546,569	2,191,937	3.721.382
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1.782.571	3 550,398
		_		

1,201,104 | 782,045 | 1,702,957 | 3,685,108

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:

	1	915.	1914.		
England Scotland Ireland United Kingdom totals	Nos. 298 207 12 517	Tons. 384,417 233,501 31,418 649,336	Nos. 817 454 23	Tons. 966,839 508,945 246,370 1,722,154	
Dominions Foreign Totals	183 955 1,655	32,937 989,337 1,671,610	271 1,600 3,165	67,994 1,694,023 3,484,171	

The biggest liner launched in the past year was the "Aotcaroa," 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. Inspite 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.
Cl-1-	Tons.	Tons.
Clyde Tyne	$215,060 \\ 124,300$	460,258 250,600
Wear United States		278,540 270,900
Holland	217,600	279,600
Germany Japan	179,800 98,213	505,600 136,300
Norway Denmark		54,100 33,500
France	41,400	196,500
Sweden Italy	$\frac{26,000}{20,200}$	14,600 41,800

British shipbuilders have been placed at a considerable disadvantage by the high cost of materials and the dearness 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.	
Feb Mc Apr M'y J'ne July Aug	24 5-16 23 15-16 23 11-16 23 ½ 22 15-16 23 1-16	22½ 23½ 23½ 235-16 22½ 225-16 22¾	22 9-16 22 9-16	26 11-16 27 27 ½ 27 ¾ 27 3-16 26 ½ 26 ½ 27 ¾	26½ 26 11-16 26 13-16 25 15-16 25 11-16 23¾	27 26¾ 25 15-16 25 3-16 25 31-32	28 13-16 27 7-16 28 1-16 28 3-16 27 11-16 27½ 27 9-16	27 1-16 26 1-16 26 7-16 27 5% 26 5% 26 13-16 27 3-16	27 11-32	
Oct Nov Dec	24 1/8 27 3-16 27 1-16	23 13-16 24 1/8 25 3/4		24 1/8 23 23 1/4	22 3-16 22 1/8 22 3/8			27½ 26 7-16 25 15-16	27 31-32 28 3-32 27 1/4 26 23-32 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 Mar. 9 to Sept. 6 Sept. 7 to Sept. 27 Sept. 28 to Dec. 31	3 2½ 3 4	67 days 182 days 21 days 95 days	1910. Jan. 1 to Jan. 5 Jan. 6 to Jan. 19 Jan. 20 to Feb. 9 Feb. 10 to Mar. 16 Mar. 17 to June 1	4½ 4 3½ 3	5 days 14 days 21 days 35 days 77 days
Year's average	3	365 days	June 2 to June 8 June 9 to Sept. 28 Sept. 29 to Oct. 19	31/2	7 days 112 days 21 days
Jan 1 to April 5 April 6 to May 3 May 4 to June 21 June 22 to Sept, 13	4 3½ 4 3½	95 days 28 days 49 days 84 days	Oct. 20 to Nov. 30 Dec. 1 to Dec. 31	5 4½	42 days 31 days
Sept. 14 to Oct. 11 Oct. 12 to Oct. 19 Oct. 20 to Dec. 31	5 6	28 days 8 days 73 days	Year's average	41/2	365 days 25 days
Year's average	4.27	365 days	Jan. 26 to Feb. 15 Feb. 16 to Mar. 8 Mar. 9 to Sept. 20 Sept. 21 to Dec. 31	4 3½ 3 4	21 days 21 days 196 days 102 days
Jan. 1 to Jan. 17 Jan. 18 to April 11 April 12 to April 25	6 5 4½ 4	17 days 84 days 14 days	Year's average	3.47	375 days
April 26 to Aug. 15 Aug. 16 to Oct. 31 Nov. 1 to Nov. 4 Nov. 5 to Nov. 7 Nov. 8 to Dec. 31	4½ 5½ 6 7	112 days 77 days 4 days 3 days 54 days	Jan. 1 to Feb. 7 Feb. 8 to May 8 May 9 to Aug. 28 Aug. 29 to Oct. 16 Oct. 17 to Dec. 31	4 3½ 3 4 5	38 days 91 days 112 days 49 days 76 days
Year's average	4.92	365 days	Year's average		366 days
1908. Jan. 1 to Jan. 2 Jan. 3 to Jan. 16 Jan. 17 to Jan. 23 Jan. 24 to Mar. 5	7 6 5 4	2 days 14 days 7 days 42 days	1913. Jan. 1 to April 16 April 17 to Oct. 1 Oct. 2 to Dec. 31	5 41/2 5	106 days 168 days 91 days
Mar. 6 to Mar. 19 Mar. 20 to May 28 May 29 to Dec. 31	3½ 3 2½	14 days 70 days 217 days	Year's average	4.77	365 days
Year's average	3.01	366 days	Jan. 1 to Jan. 7 Jan. 8 to Jan. 21 Jan. 22 to Jan. 28 Jan. 29 to July 29	41/4	14 days 7 days 182 days
Jan. 1 to Jan. 13 Jan. 14 to Mar. 31 April 1 to Oct. 6	2½ 3 2½	13 days 77 days 189 days	July 30	8 10	1 day 1 day 5 days
Oct. 7 to Oct. 13 Oct. 14 to Oct. 20 Oct. 21 to Dec. 8 Dec. 9 to Dec. 31	3 4 5 41⁄4	7 days 7 days 49 days 23 days	Aug. 8 to Aug. 7 Aug. 8 to Dec. 31 Year's average	4.03	2 days 146 days 365 days
Year's average			1915.	5	365 days

CONTINENTAL DISCOUNT RATES.

1915. Rates of interest at	Jan.	Feb.	Mar 1	Apr.	May 1	June 1	July 1	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.
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	41/4							3 3/8	3 1/8		41/4	41/4	41/4
Hamburg—	5	5	_	-	-	_	_	-	-	-	_	-	_
Bank rate Open market		-	5	5	5	5	5	5	5	5	5	5	5
Frankfort—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market		-	-	-			-	_	9			o	D
Amsterdam—													
Bank rate	5	5	5	5	5	5	416	41/2	41/2	41/2	416	416	416
Open market				-		-							472
Brussels—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market													
Vienna—													
Bank rate	51/2	51/2	51/2	51/2	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	41/2	41/2	41/2	41/2	41/2	41/2	41/2	41/2	41/2	41/2	41/2	416	416
Open market													
Copenhagen—	-												
Bank rate	6	51/2	51/2	51/2	51/2	51/2	5	5	5	5	5	5	5
Open market													
													1

^{*} Occasional rate reported during month.

WEEKLY RETURN OF THE IMPERIAL BANK OF GERMANY (DEUTSCHE REICHSBANK).

SHOWING GOLD HOLDINGS, DISCOUNTS, ADVANCES, NOTE CIRCULATION, DEPOSITS, &c.

				ASSE'	rs.				I	JABILITIES.	
1914.	(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 15 23 31 Feb.—	Marks. 1,488,604,000 1,558,814,000 1,601,177,000 1,574,877,000	Marks. 1,204,089,000 1,256,468,000 1,286,467,000 1,266,187,000	Marks. 53,077,000 63,567,000 71,411,000 62,524,000	Marks. 27,689,000 38,151,000 45,382,000 8,292,000	Marks. 1,168,285,000 894,097,000 809,745,000 828,657,000	Marks. 74,587,000 68,089,000 56,413,000 70,699,000	Marks. 399,142,000 353,180,000 317,331,000 298,201,000	Marks. 229,322,000 216,929,000 212,582,000 223,676,000	Marks. 2,303,064,000 2,051,102,000 1,925,066,000 2,052,782,000	Marks. 803,790,000 807,025,000 860,259,000 699,579,000	Marks. 83,801,000 84,652,000 78,668,000 64,517,000
7 15 23 28 March—	1,587,842,000 1,629,404,000 1,667,830,000 1,611,453,000	1,309,341,000 1,337,321,000	65,771,000 70,231,000 76,236,000 63,427,000	17,590,000 25,723,000 31,849,000 11,332,000	786,902,000 787,107,000 800,384,000 879,722,000	56,276,000 62,179,000 58,609,000 120,884,000	285,181,000 275,996,000 257,489,000 276,825,000	202,801,000 198,061,000 199,434,000 215,862,000	1,919,169,000 1,825,652,000 1,734,699,000 1,953,997,000	768,617,000 907,923,000 1,036,662,000 905,037,000	64,529,000 65,078,000 70,422,000 70,423,000
7 15 23 31 April—	1,616,232,000 1,639,295,000 1,653,296,000 1,579,445,000	1,317,624,000 1,322,081,000	80,254,000	21,936,000 30,492,000 39,878,000 10,164,000	900,835,000 884,051,000 864,563,000 1,361,818,000	69,612,000 65,611,000 62,574,000 84,168,000	259,966,000 240,116,000 200,254,000 292,376,000	207,286,000 214,091,000 266,469,000 220,486,000	1,856,878,000 1,795,679,000 1,785,042,000 2,427,670,000	997,215,000 1,058,377,000 1,094,484,000 890,487,000	32,280,000 32,577,000 33,283,000 34,717,000
7 15 23	1,581,949,000 1,627,359,000 1,691,643,000 1,656,897,000	1,310,667,000 1,353,461,000	76,820,000	29,195,000 40,774,000 48,641,000 11,419,000	1,137,312,000 939,677,000 870,208,000 924,743,000	71,101,000 83,240,000 54,156,000 90,009,000	303,452,000 267,074,000 246,930,000 244,781,000	218,008,000 214,592,000 221,649,000 219,339,000	2,217,641,000 2,037,038,000 1,915,240,000 2,101,317,000	895,559,000 914,004,000 1,007,107,000 825,005,000	32,667,000 32,639,000 33,211,000 33,893,000
May— 7 15 23 31 June—	1,655,946,000 1,674,471,000 1,686,055,000 1,635,143,000	1,342,665,000 1,353,364,000	71,320,000 74,192,000	20,821,000 29,981,000 37,677,000 7,909,000	863,563,000 828,750,000 793,008,000 877,097,000	66,583,000 59,510,000 55,959,000 66,355,000	241,513,000 259,371,000 257,230,000 275,028,000	215,734,000 218,007,000 223,009,000 224,132,000	2,006,450,000 1,911,096,000 1,839,368,000 2,013,864,000	837,345,000 941,280,000 998,167,000 842,340,000	34,226 000 34,555,000 35,116,000 35,767,000
7 15 23 30 July—	1,650,117,000 1,687,635,000 1,711,955,000 1,630,600,000	1,356,205,000 1,371,078,000	66,938,000 71,530,000	19,748,000 26,309,000 32,111,000 9,667,000	803,934,000 782,404,000 755,402,000 1, 212,746,000	59,617,000 64,257,000 54,985,000 71,632,000	261,862,000 253,832,000 263,591,000 367,014,000	225,687,000 224,421,000 273,368,000 218,211,000	1,909,765,000 1,834,404,000 1,804,569,000 2,406,580,000	883,908,000 979,974,000 1,066,047,000 858,296,000	36,204,000 36,939,000 37,847,000 40,374,000
7 15 23 31	1,625,839,000 1,668,825,000 1,691,398,000 1,528,026,000	1,344,072,000 1,356,857,000	50,795,000 59,104,000 65,479,000 33,443,000	23,431,000 33,078,000 40,106,000 11,513,000	973,583,000 807,651,000 750,892,000 2, 081,075,000	62,505,000 59,696,000 50,200,000 202,190,000	373,364,000 347,044,000 330,819,000 396,603,000	213,210,000 208,097,000 200,408,000 218,079,000	2,192,302,000 1,994,564,000 1,890,895,000 2,909,422,000	837,170,000 895,041,000 943,964,000 1,258,466,000	38,776,000 39,411,000 39,964,000 48,562,000
Aug.— 7 15 23 31 Sept.—	1,595,618,000 1,590,221,000 1,596,129,000 1,606,922,000	1,508,528,000 1,529,775,000	96,680,000 126,753,000 118,583,000 183,159,000	22,812,000 31,835,000 39,516,000 9,342,000	4,425,984,000 4,616,010,000	226,292,000 180,984,000 162,775,000 104,929,000	194,238,000 200,621,000 209,412,000 163,326,000	237,651,000 222,031,000 228,685,000 211,496,000	3,897,203,000 3,881,931,000 3,999,962,000 4,234,873,000	2,551,754,000 2,619,763,000	79,206,000 90,265,000 96,906,000 98,552,000
7 15 23 30	1,619,888,000 1,653,419,000 1,704,513,000 1,737,445,000	1,620,900,000 1,675,832,000	160,335,000 155,880,000 149,292,000 336,475,000	14,122,000 19,252,000 23,103,000 7,347,000	4,660,453,000 4,712,152,000	108,812,000 118,884,000 125,477,000 30,581,000	116,705,000 90,407,000 79,624,000 105,906,000	209,570,000 215,497,000 269,434,000 228,528,000	4,138,066,000 4,053,605,000 3,992,806,000 4,490,893,000	2,418,942,000 2,494,257,000 2,708,975,000 2,350,718,000	97,714,000 111,451,000 107,335,000 105,962,000
Oct.— 7 15 23 31 Nov.—	1,789,356,000 1,824,761,000 1,858,173,000 1,890,344,000	1,770,700,000 1,801,719,000 1,828,085,000 1,858,314,000	949,163,000 833,402,000 741,578,000 869,830,000	23,529,000 24,803,000 25,536,000 10,583,000	3,300,035,000 2,975,029,000 2,928,679,000 2,773,543,000	42,878,000 31,562,000 26,704,000 35,592,000	97,614,000 73,904,000 82,258,000 38,430,000	266,503,000 224,344,000 218,169,000 224,376,000	4,198,879,000 4,061,172,000 3,967,953,000 4,170,787,000	1,915,429,000 1,571,532,000 1,555,058,000 1,305,495,000	100,291,000 100,622,000 103,607,000 111,937,000
7 14 23 30 Dec.—	1,921,580,000 1,956,265,000 1,993,669,000 2,035,576,000	1,885,416,000 1,915,970,000 1,948,686,000 1,991,254,000	859,218,000 758,040,000 599,867,000 743,405,000	23,247,000 25,229,000 26,809,000 9,276,000	2,642,943,000 2,769,714,000 2,887,493,000 2,932,364,000	33,146,000 30,873,000 35,100,000 35,824,000	35,120,000 33,190,000 29,568,000 28,412,000	221,643,000 216,885,000 227,177,000 211,727,000	4,084,842,000 4,060,009,000 4,009,164,000 4,205,363,000	1,282,060,000 1,357,007,000 1,415,795,000 1,397,443,000	115,516,000 118,701,000 120,245,000 139,299,000
7 15 23 31	2,060,624,000 2,096,914,000 2,116,761,000 2,129,676,000	2,018,931,000 2,051,999,000 2,075,481,000 2,092,811,000	691,220,000 627,570,000 754,135,000 875,000,000	12,501,000 16,067,000 18,044,000 5,312,000	3,035,967,000 3,070,950,000 3,655,663,000 3,936,568,000	45,359,000 64,268,000 46,807,000 22,870,000	26,494,000 295,086,000 35,854,000 33,972,000	228,477,000 228,614,000 273,303,000 215,013,000	4,229,928,000 4,275,316,000 4,431,579,000 5,045,899,000	1,484,550,000 1,714,293,000 2,054,534,000 1,756,907,000	131,755,000 155,381,000 159,975,000 161,126,000
1915.											
Jan.— 7 15 23 30 Feb.—	2,153,428,000 2,177,032,000 2,196,742,000 2,213,981,000	2,111,847,000 2,129,710,000 2,145,050,000 2,163,753,000	547,065,000 413,757,000 323,943,000 265,485,000	9,118,000 24,047,000 29,949,000 5,111,000	3,801,948,000 3,770,074,000 3,720,092,000 3,783,946,000	63,841,000 39,490,000 40,745,000 42,367,000	31,483,000 18,640,000 16,253,000 15,759,000	217,844,000 210,914,000 202,620,000 210,187,000	4,779,290,000 4,591,893,000 4,483,688,000 4,658,588,000	1,630,143,000 1,642,474,000 1,624,588,000 1,452,612,000	160,815,000 165,108,000 167,589,000 171,157,000
6 15 23 27 March—	2,240,931,000 2,276,058,000 2,302,989,000 2,314,255,000	2,195,057,000 2,228,566,000 2,254,281,000 2,270,632,000	200,332,000 153,746,000 188,898,000 216,020,000	10,343,000 22,733,000 31,165,000 6,194,000	3,859,667,000 3,862,386,000 4,026,780,000 4,094,624,000	41,864,000 40,893,000 37,466,000 43,349,000	15,813,000 15,518,000 15,712,000 18,497,000	196,623,000 186,350,000 187,180,000 182,275,000	4,671,970,000 4,637,404,000 4,635,353,000 4,862,704,000	1,450,650,000 1,498,100,000 1,723,676,000 1,581,527,000	188,469,000 167,701,000 176,682,000 176,504,000
6 15 23 31 April—	2,335,177,000 2,358,090,000 2,374,996,000 2,377,690,000	2,315,895,000 2,329,888,000	203,955,000 185,920,000 175,425,000 563,427,000	10,891,000 10,113,000 11,947,000 18,642,000	4,260,587,000 4,436,580,000 4,875,432,000 6,859,900,000	37,421,000 37,274,000 35,780,000 16,742,000	25,466,000 57,306,000 26,591,000 16,870,000	186,288,000 196,418,000 286,168,000 226,689,000	4,905,145,000 4,937,223,000 4,944,067,000 5,624,026,000	1,711,802,000 1,895,893,000 2,380,330,000 4,036,988,000	188,359,000 194,106,000 207,463,000 158,396,000
7 15 23 30	2,387,404,000 2,401,825,000 2,411,858,000 2,416,729,000	2,355,437,000 2,361,761,000	589,548,000 946,194,000 799,105,000 769,764,000	30,597,000 39,578,000 42,075,000 11,417,000	4,341,020,000 3,551,617,000 3,434,828,000 3,788,336,000	23,944,000 23,782,000 18,257,000 19,262,000	17,120,000 26,578,000 23,494,000 21,156,000	196,097,000 190,070,000 185,508,000 199,769,000	5,378,531,000 5,125,619,000 5,055,021,000 5,310,282,000	1,787,683,000 1,643,631,000 1,431,418,000 1,463,852,000	158,966,000 149,844,000 168,136,000 170,125,000
May— 7 15 22 31 June—	2,421,808,000 2,424,459,000 2,428,377,000 2,431,515,000	2,373,348,000 2,376,156,000 2,378,360,000 2,379,455,000	630,529,000 517,136,000 524,689,000 445,306,000	18,125,000 21,548,000 25,642,000 8,879,000	3,849,706,000 3,988,654,000 3,982,113,000 4,147,639,000	16,988,000 17,102,000 15,460,000 16,755,000	24,383,000 19,677,000 22,222,000 21,609,000	188,455,000 180,870,000 177,170,000 173,233,000	5,242,302,000 5,198,980,000 5,142,718,000 5,317,878,000	1,484,427,000 1,547,605,000 1,548,939,000 1,506,861,000	161,491,000 162,311,000 223,466,000 159,647,000
7 15 23 30	2,431,690,000 2,433,468,000 2,436,275,000 2,434,344,000	2,381,976,000 2,382,215,000 2,384,572,000 2,387,607,000	297,187,000 263,669,000 338,949,000 507,932,000	12,531,000 17,381,000 19,829,000 6,523,000	4,202,728,000 4,294,119,000 4,220,117,000 4,917,753,000	15,344,000 16,168,000 15,027,000 15,660,000	20,961,000 23,831,000 21,197,000 20,339,000	176,875,000 189,263,000 230,619,000 195,115,000	5,289,679,000 5,244,018,000 5,224,910,000 5,840,334,000	1,437,907,000 1,508,015,000 1,613,844,000 1,799,296,000	169,190,000 225,316,000 182,709,000 197,486,000
July— 7 15 23 31 Aug.—	2,435,810,000 2,440,036,000 2,442,393,000 2,445,209,000	2,390,931,000 2,392,439,000 2,393,565,000 2,400,690,000	251,071,000 283,162,000 287,344,000 257,390,000	22,324,000 27,109,000 33,401,000 6,800,000	4,880,410,000 4,654,413,000 4,551,601,000 4,784,590,000	14,619,000 13,413,000 13,701,000 17,040,000	23,140,000 21,087,000 19,978,000 19,800,000	188,544,000 183,677,000 180,470,000 177,330,000	5,603,615,000 5,412,246,000 5,314,782,000 5,538,160,000	1,737,563,000 1,736,399,000 1,719,552,000 1,651,600,000	214,191,000 213,702,000 234,004,000 257,840,000
7 14 23 31 Sept.—	2,448,292,000 2,450,492,000 2,452,890,000 2,455,074,000	2,402,690,000 2,404,373,000 2,406,330,000 2,410,204,000	166,689,000 234,896,000 236,005,000 210,530,000	11,133,000 14,896,000 18,764,000 6,275,000	4,762,936,000 4,728,442,000 4,744,553,000 4,941,699,000	13,434,000 12,843,000 12,771,000 15,282,000	24,219,000 23,140,000 23,012,000 25,532,000	188,904,000 202,844,000 221,352,000 219,342,000	5,457,490,000 5,388,773,000 5,317,218,000 5,564,335,000	1,645,592,000 1,755,527,000 1,817,041,000 1,736,312,000	251,975,000 262,775,000 314,538,000 312,537,000
7 15 23 30	2,456,335,000 2,457,208,000 2,457,402,000 2,456,879,000	2,413,833,000 2,414,203,000 2,414,909,000 2,419,434,000	249,582,000 205,759,000 183,883,000 885,127,000	11,011,000 13,631,000 18,334,000 11,934,000	5,067,401,000 5,152,442,000 5,326,867,000 7,470,576,000	12,762,000 13,793,000 12,379,000 13,134,000	26,982,000 28,945,000 31,132,000 37,829,000	222,101,000 234,081,000 310,561,000 251,714,000	5,559,885,000 5,570,674,000 5,548,661,000 6,157,630,000	1,716,023,000 2,009,319,000 2,249,234,000 4,416,255,000	257,716,000 265,318,000 282,113,000 292,758,000
7 15 23 30 Nov.—	2,458,519,000 2,462,543,000 2,466,446,000 2,466,841,000	2,422,972,000 2,426,359,000 2,429,680,000 2,431,798,000	887,905,000 830,792,000 1,125,454,000 1,137,847,000	16,824,000 20,872,000 23,344,000 8,272,000	4,375,969,000 4,390,377,000 3,923,447,000 4,206,501,000	14,364,000 13,777,000 14,824,000 18,937,000	37,930,000 36,515,000 35,774,000 35,265,000	235,329,000 238,271,000 241,152,000 240,979,000	5,877,543,000 5,777,260,000 5,675,017,000 5,946,364,000	1,615,523,000 1,677,611,000 1,618,594,000 1,622,687,000	273,324,000 277,726,000 276,280,000 285,041,000
6 15 23 30	2,466,885,000 2,469,607,000 2,473,449,000 2,472,562,000	2,433,202,000 2,434,754,000	960,323,000 792,836,000 556,745,000 668,621,000	13,303,000 19,384,000 20,334,000 9,154,000	4,285,295,000 4,320,347,000 4,666,794,000 4,671,790,000	15,629,000 16,072,000 12,654,000 15,748,000	34,323,000 33,301,000 31,473,000 34,684,000	256,353,000 278,690,000 278,695,000 269,569,000	5,910,018,000 5,932,945,000 5,764,868,000 5,999,412,000	1,574,536,000 1,549,881,000 1,723,347,000 1,587,847,000	287,007,000 286,861,000 291,379,000 294,319,000
Dec.— 7 15 23 31	2,472,118,000 2,474,971,000 2,476,313,000 2,477,258,000	2,436,197,000 2,437,768,000 2,441,329,000 2,445,185,000	461,673,000 320,361,000 501,587,000 1,287,865,000	15,451,000 19,036,000 22,519,000 3,130,000	4,991,924,000 5,275,435,000 5,405,901,000 5,803,314,000	13,581,000 14,613,000 13,815,000 12,939,000	32,683,000 30,323,000 50,262,000 51,375,000	277,230,000 299,800,000 434,337,000 272,229,000	6,040,890,000 6,099,781,000 6,270,380,000 6,917,922,000	1,667,269,000 1,765,726,000 2,046,073,000 2,359,012,000	295,951,000 308,510,000 327,731,000 370,626,000

Notes.—The capital of the Reichsbank remained at 180,000,000 marks throughout. The reserve fund, which at the beginning of 1914 amounted to 70,048,000 marks, was increased on March 7 1914 to 74,479,000 marks and on March 31 1915 to 80,550,000 marks.

The German designations for the above columns are as follows: (1) Metallbestand; (2) Darunter Gold; (3) Reichskassen-und Darlehnskassen Scheine; (4) Noten anderer Banken; (5) Wechselbestand, Schecks und Diskont Schatzanweis; (6) Lombard-Darlehen; (7) Effektenbestand; (8) Sonstige Aktiva; (9) Notenumlauf; (10) Depositen; (11) Sonstige Passiva.

^{*} Including, since the outbreak of the war, "Darlehnskassen Scheine."

WEEKLY RETURNS OF THE BANK OF FRANCE

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

(Three 000's omitted.)

1914.		AS	SETS.		LI	ABILITIE	z.
Week Ending.	Coin & I	Bullion. Silver.	*Discount & Adv.	Adv. to Gov't for War.	Notes in Circula- tion.	Govern- ment Deposits.	General Deposits.
Jan.—	Fr.	Fr.	Fr.	Fr.	Fr.	Fr.	Fr.
2					6,034,625	328,425	712,600
8			2,544,675		6,017,475	242,950	640,175
15		635,350	2,398,325		6,011,375	166,600	576,525
22					5,877,300	215,850	638,075
29	3,532,950	641,125	2,402,525		5,893,925	193,725	756,025
Feb.—							
					6,028,773	145,500	712,400
19	3,572,355 3,588,375				5,845,047	211,975	695,150
					5,799,975 5,763,450	200,350 200,050	763,775 780,050
March-	0,000,020	040,020	2,200,900		0,700,400	200,050	780,050
	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		633,975	2,176,600		5,803,200	169,600	690,325
	3,624,175	632,975	2,177,775		5,743,150	270,275	682,525
April—							
					5,950,375	158,550	618,725
9	3,627,300				5,943,250	182,800	547,225
					5,921,925	180,150	553,675
30		628,350	2,177,300		5,805,050	178,250	686,075
May—	3,040,330	029,025	2,091,800		6,038,150	123,500	631,075
7	3,660,825	634 600	2 156 750		5.895.275	126.825	688,525
					5,844,225	149,175	692,775
22					5.791,900	165,300	728.825
					5,811,875	183,700	845,950
June—							
4	3,783,050	626,825	2,470,350		6,130,975	132,850	764,550
	3,824,050				5,950,050	130,325	990,925
	3,875,300				5,917,350	204,000	944,575
	3,975,700	638,350	2,354,950		5,852,300	294,325	1,016,700
July—	4,057,675	620 075	9 597 500		0.051.150	040 700	000 075
	4,057,675				6,051,150 6,039,950	249,700	982,675 2,689,275
	4,092,675				6,044,675	289,900	929,050
23	4,104,400	639,625	2.280.475		5,911,900	400,600	942,975
	4,141,350				6.683.175	382.575	947.575
December-		,	,,,,,,,,,		-,000,-10	302,010	2.,070
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.)

	[ASI	SETS.		LI.	ABILITIE	s.
1915.	Coin &	Bullion.		Adv. to	Notes in	Govern-	General
Week Ending.	Gold.	Silver.	*Discount & Adv.	Gov't for War.	Circula- tion.	ment Deposits.	Deposits.
Jan.—	Fr.	Fr.	Fr.	Fr. No re	Fr.	Fr.	Fr.
14 21				No re No re	turn.		
28 Feb.—	4,233,800	365,825	972,700	3,900,000		70,575	2,328,250
4	4,234,050 4,234,450	366,950 374,100	1,110,125 1,072,675		10,646,225 10,749,650	61,350 161,050	2,298,025 2,238,850
25	4,234,450 4,249,200 4,238,900	375,625 376,775	1,063,175 1,046,125		10,831,550 10,961,975	49,125	2,331,750 2,355,550
March— 5	4,240,375		1,054,350	4 400 000	11,072,500	72,300	2,363,300
18	4,244,350	377,675	917,100	4,600,000 4,600,000	11,092,525 11,109,475	117,550	2,390,400 2,451,275
April—	4,248,725 4,250,975		914,025 906,850		11,176,500 11,272,775		2,414,575
8	4,253,375	377,500 377,050	901,675 900,775	5,100,000	11,422,725 11,500,575	63,775 101,500	2,379,975 2,407,900 2,323,850
22	4,191,875 4,169,000	376,325	884,855	5,100,000 5,200,000	11,539,900	99,900	2,329,300 2,317,150
May— 6	4,127,000	376,525		5,400,000	11,715,225	72,750	2,289,875
20	3,915,650 3,907,360 3,913,400	376,900	879,830	5,500,000 5,500,000	11,738,050 11,833,330	62,400	2,332,175 2,289,960
June-	3,916,475			5,500,000 5,600,000	11,827,875 11,926,250		2,201,050
10	3,919,625 3,921,225	375,225 373,975	883,011	5,700,000 5,900,000	12,015,725 12,043,650	43,875 131,950	2,111,525 2,124,575 2,215,650
24 July—	3,927,175	372,775	883,362	6,000,000	12,104,675	54,325	2,274,925
8	3,931,550 3,944,975	369.150	876,031	6,200,000 6,200,000	12,215,850 12,328,250	57,100	2,365,250 2,383,900
22	3,986,475 4,051,300 4,129,350	367,150	869,836	6,300,000 6,300,000 6,300,000	12,448,450 12,512,775 12,592,525	192,975	2,390,025 2,375,475 2,379,900
Aug.				6,300,000	12,725,375		2,278,075
19	4,222,075 4,322,275 4,392,350	367,925	864,430	6,300,000 6,300,000	12,825,800 12,899,350	89,900	2,365,475 2,462,575
26 Sept.—	4,266,325	366,750		6,300,000	12,950,275		2,473,475
9	4,326,350 4,377,450 4,437,550	364,325	853,561	6,400,000 6,500,000 6,500,000	13,060,000 13,223,025 13,267,025	57,275	2,499,075 2,478,750 2,541,300
23	4,500,075 4,550,150	366,150	836,940	6,600,000 6,700,000	13,309,600 13,458,300	118,125	2,541,300 2,587,625 2,696,000
Oct.—	4.601.350	363 625	857,412	6,900,000	13,664,075	69.275	2 627 000
21	4,647,375 4,692,675	363,275 363,300	856,481 843,838	6,900,000	13,752,150 13,832,000	59,425 82,600	2,611,800 2,574,025
Nov.—	4,729,975 4,754,700			6,900,000 7,100,000	13,867,550 14,078,550		2,545,875 2,520,875
11	4,782,025 4,807,125	361,475	842,167	7,200,000 7,200,000 7,300,000	14,188,175 14,210,800	59,175	2,520,875 2,524,975 2,616,900
25 Dec.—	4,835,200	361,525	867,499	7,400,000	14,278,425		2,673,675
9	4,877,500 4,940,025	358,600 356,500	906,492 947,301	7,400,000 7,400,000	14,291,000 14,070,475	101,800 155,825	2,690,165 2,940,450
23	5,026,400 5,070,575	357,725 352,275	947,301 1,516,838 1,546,490	7,400,000 5,000,000	14,070,475 13,449,500 13,201,100	2,236,750 362,825	2,214,150 2,033,175
30	0,010,275)	352,100	1,081,115	0,000,000	13,309,850	173,900	2,113,825

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

					S, ETC. omitted.)			
1914.			ASSETS			L	IABILITI	ES.
Week Ending-	Gold.	Bal- ance Abroad.	Secur's & Short Loans.	Treas- ury Bonds.	Oth.Loan. & Ad- vances.	Notes in Circu- lation.	Deposit & Current Acc't.	Treas- ury Acc't.
14 21 29	Rubles. 1,514,680 1,517,750 1,518,090 1,522,110	169,920 $166,710$	583 564	Rubles ,840 ,460 ,820 ,760	476,390 481,930 467,080	Rubles. 0 1,712,20 0 1,664,64 0 1,633,00 0 1,614,22	583,130 593,380	607,90
14	1,525,740 1,532,160 1,541,830	165,130	566	,870 ,860 ,690	472,770	1,643,33 1,621,33 1,619,01	0 572,620	664,13
1 8 14 21 29	1,545,830 1,552,050 1,555,950 1,558,380 1,562,960	233,310 230,940 225,010	456 456 449	,510 ,490 ,050 ,580 ,290	369,430 372,230 371,920	1,619,81 0,1,626,71 0,1,621,07 0,1,623,37 0,1,611,46	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	485,03 493,40 479,99
14	1,566,780 1,569,330 1,571,100 1,574,560	210.270	424 423 409 387	,210 ,950 ,730 ,010	371.190	1,639,850 1,649,070 1,668,470 1,598,870	630.630	468,47 457,11 445,76 423,46
6	1,579,070 1,581,570 1,583,620 1,587,580	200,880	381 376 385 383	,370 ,030 ,070 ,190	363,060	1,622,246 1,626,356 1,641,456 1,645,686	619,210	439,91 432,70
5 14 21	1,591,490 1,591,860 1,592,530 1,595,750	192,760 183,090	362, 385, 392, 401,	,130 ,380	362,990 371,230	1,648,190 1,633,750 1,632,960 1,628,360	608,270 570,370	433,87 475,01
6 14 21 29	1,597,480 1,599,750 1,601,140	142,510 143,770 143,950	392, 406, 393,	,120 ,370	368,110	1,646,870 1,630,370 1,634,110	571,080	491,07
29	1,602,040 1,604,900 1,606,320 1,607,490	110,900	558, 711, 720, 727,	570	484,290	1,859,780 2,321,060 2,410,930 2,431,400	715,140	517,930 341,26
5 14 21 29 Oct.—	1,610,230 1,611,640 1,612,550 1,613,500	116,900 177,850 216,570 216,670	874, 908, 885, 914,	900 810 830 280	473,900 464,130 465,620 464,690	2,517,390 2,553,570 2,590,670 2,613,280	731,140 726,290 712,960 718,050	229,06 230,85 223,09 210,94
6 14 21	1,615,750 1,616,990 1,621,460 1,622,910	215,750 215,520	895, 948, 977, 1,045,	380 820 220 230	480,520 481,280 487,560 493,030	2,642,650 2,697,480 2,699,270 2,706,280	718,290 716,990 734,650 753,710	203,140 208,350 207,660 224,740
5 14 21 29 Dec.—	1,548,320 1,549,280 1,550,030 1,554,170	215,440 215,380 215,250	649,320	760 434,240 433,230 423,110	491.170	2,781,120 2,790,980 2,805,240 2,814,700	803.690	214,640 210,560 208,630 207,110
6 14 21	1,553,930 1,553,340 1,552,610 1,553,640	214,620 214,390	637,740 630,410	416,020 473,370 486,750 496,540	524,700 527,840	2,830,660 2,846,050 2,855,170 2,863,850	777,840 761,860 767,270 750,970	206,230 211,170 201,020 220,240
1915.			ASSETS.	, , , ,		LI	ABILITIE	s.
Week Ending–	Gold.	Bal- ance Abroad.	Short	Treas- ury Bonds.	Oth.Loans & Ad- vances.	Notes in Circu- lation.	Deposit & Current Acc't.	Treas- ury Acc't.
21	Rubles. 1,554,670 1 1,558,250 1 1,558,110 1 1,557,330 1	153,850 5	22,350 09,690 94,600	Rubles. 507,340 656,670 639,840 859,560	507,020 492,520	Rubles. 2,984,330 3,030,510 3,002,950 2,997,880	Rubles. 742,230 796,540 814,320 871,090	Rubles. 220,040 229,680 217,890 207,920
14 21	1,557,570 1,569,670 1,569,010	138,9405 $139,4905$	43,610 1, 25,220 1,	000,970	454,030	3,051,950 3,059,140 3,076,770	872,740 888,280 908,210	216,400 207,680 226,690
1 8 14 21	1,568,950 $1,567,950$ $1,567,710$ $1,566,980$ $1,571,270$ 1	40,740 5 40,200 5 40,200 5 39,830 5 39,820 4	51,610 1, 26,820 1, 13,400 1, 11,780 1, 94,480 1,	067,830 095,420 130,440 149,850 131,470	445,430 452,860 608,090	3,094,170 3,128,460 3,151,510 3,180,890 3,198,280	1,073,000 1,130,890	202,280 207,220 202,060 214,540 210,630
5 14 21	1,569,960 1 1,570,010 1 1,569,270 1 1,573,210 1	39,340 4 39,800 4 39,510 4 39,490 4	72,870 1,5 59,140 1,5 30,760 1,4 10,570 1,4	203,790 286,700 422,980 453,290	584,960 553,700 505,390 489,990	3,307,770 3,312,710 3,286,170 3,277,290	1,062,900 1,081,930 1,118,980 1,117,420	206,440 204,590 207,840 205,380
6	1,572,260 1,571,240 1,570,770 1,574,200	39,300 39,020 38,870 4 38,820	91,180 1,4 90,210 1,4 05,550 1,6 03,190 1,8	470,970 489,830 316,990 591,950	478,940	3,348,990 3,361,850 3,397,130 3,416,310	,164,380	202,120 209,150 212,560 408,930
51 141 211 291	1,573,800 1 1,573,510 1 1,572,800 1 1,577,190 1	24,310 4 09,230 4 08,590 4	18,200 1,8 33,590 1,8 09,080 1,8	573,170 560,000 549,110	818,170 3 800,250	3,451,670 1 3,477,340 1 3,517,780 1 3,582,570 1	,147,710 ,130,960	441,220 490,960 392,630 347,300
6 1 14 1 21 1 29 1	1,579,460 1,578,860 1,578,990 1,578,600	93,680 90,080 31	01,420 96,260 1,8	379,540 347,210	774,360 770,620 762,470 760,810	3,695,520 1 3,755,570 1 3,796,710 1 3,831,770 1	,163,530 ,116,410 ,149,440 ,187,550	247,870 226,340 213,470 202,250
51	1.582.380	90.090 3	97.630 2.0	034.790	749.480	3.889.470	.187.860	203.480

 $\begin{array}{c} Nov. \\ 5 \\ -1.603.670 \\ 35,360 \\ 411.003 \\ 3119310 \\ 3140 \\ 3180 \\ 3140 \\ 3180$ Note.—The dates here given are according to our calendar, the corresponding dates under the Russian calendar being 13 days earlier. For example, Jan. 5 1914 in the above table corresponds to Dec. 23 1913 according to the Russian calendar.

 $\begin{array}{l} u_0. \\ 5\dots \\ 1.582,380 \\ 14\dots \\ 1.585,320 \\ 9.489 \\ 134 \\ 1.585,320 \\ 9.489 \\ 134 \\ 1.585,320 \\ 134 \\ 1$

Oct.— 6--14--21--

210,220 212,290 301,250 209,570

207,660 219,990

206,720 211,370 250,620 238,060

233,420 214,190 202,500 204,140

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 1581/4 millions (only 21/4 millions of this in the concluding five months), the 1915 total was barely 113/4 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 9½c. and 10½c. 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 10½ 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 17½ cents per pound, instead of 13¾ 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:

EXPOR	TS OF LE	ADING PR	ODUCTS F	OR SIX C	ALENDAR	YEARS.
Exports.	1915.	1914.	1913.	1912.	1911.	1910.
	8	8	S	s	S	S
Cotton	417,013,008	343,904,905	575.495.653	623.077.439	517.053.575	530.824.222
Breadstffs	527,882,389	310,280,873	203,391,856	161,672,348	135,860,349	109,093,689
Provns &c	279,660,232	161,474,241	160,606,568	148,116,068	160,316,842	129,522,085
Cat'le.sh'p						
& 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
	1370267 905	956,551,012	1090390832	1061580179	934,224,671	873,261,761
All other						
articles	2177212 467	1157073 038	1393627460	1337367814	1158302075	992,997,143
Total	3547480372	2113624 050	2484018292	2399217993	2092526746	1866258 904

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 mil-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,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—	191	15.	1914.	1913.	1912.	1911.	1910.
	8	3	\$	\$	8	\$	\$
				691,421,812			
Silver exp.	19,11	4,920	25,643,873	26,908,812	23,560,669	21,198,075	11,482,80
Total	178799	98 597	349.991.922	718,330,624	604.705.307	582,085,661	314.837.55
				*28,093,778			
Gr'd total	136746	39 925	515,220,337	746,424,402	585,581,377	561,823,551	314,389,86

With all items included, the net export balance for 1915, it will be observed, reached no less than \$1,367,-460,025, or some \$521/2 millions, more than in 1014.

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.

Month of December. 12 Mos. end. with							
Groups.	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 Foodstuffs partly or wholly	21,537,099	17,954,204	242,904,777	234,725,244			
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			
sumption Miscellaneous	27,139,564 1,501,026		292,017,691 13,560,764	407,047,570 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 Foodstuffs in crude condition	47,225,828	57,111,046	566,807,953	490,496,949			
and food animals Foodstuffs partly or wholly	26,821,043	51,620,069	404,863,180	275,275,909			
manufactured Manufactures for further use	55,948,443	37,706,166	607,692,522	308,852,252			
in manufacturing	52,663,963	28,853,223	468,659,082	344,983,510			
Manufactures ready for con- sumption	161,176,585		1,315,142,894				
Miscellaneous	8,938,407			22,539,346			
Total domestic exports Foreign merchandise exported			3,486,015,988 61,464,384				
Total exports	359,306,492	245,632,558	3,547,480,372	2,113,624,050			
mi - t t- ti			1 D 10				

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 North America South America Asia Oceania Africa	54,174,173 37,435,522 33,682,746 34,000,601 7,345,779 5,193,684	44,955,265 28,669,317 17,373,868 18,776,195 2,753,236 2,128,664	546,352,567 509,458,281 322,282,189 305,523,891 60,341,276 34,638,491	783,517,509 441,400,758 229,520,375 266,864,028 48,312,360 19,660,971		
Total	171,832,505		1,778,596,695	1,789,276,001		
Principal countries— Austria-Hungary Belgium France Germany Italy Notherlands Norway Russia in Europe— Spain Sweden— Switzerland United Kingdom— Canada Mexico— Cuba— Argentina— Brazil Ohile Ohina British East Indies, Japan	239,654 139,864 9,983,401 1,660,610 4,454,265 2,992,339 486,133 396,121 2,083,852 769,265 1,914,302 27,103,482 17,017,319 6,169,881 10,058,884 10,058,884 11,055,4361 13,772,348 3,420,794 12,208,306 11,234,676	1,226,194 396,676 6,025,617 6,025,617 6,089,428 4,075,523 935,780 935,780 938,432 2,271,503 14,937,749 12,875,747 5,336,436 6,748,008 1,655,997 2,471,531 6,748,008	5,324,750 2,626,440 77,918,758 44,953,285 51,559,765 28,493,844 6,982,149 2,433,222 18,692,122 11,373,679 19,900,191 258,295,853 177,594,210 83,551,993 197,648,146 94,677,644 120,099,305 37,284,043 53,155,487 119,397,189 108,315,164	15,683,880 30,362,019 104,215,131 149,389,366 55,207,274 37,499,625 11,976,758 12,306,33 22,041,006 11,715,316 21,513,025 287,391,443 164,031,910 86,280,966 146,844,576 95,000,622 24,238,713 37,208,939 98,659,394 105,696,252		
Australia and New Zealand Philippine Islands Egypt	4,633,119 2,246,994 3,277,787	780,563 1,882,237 1,825,521	35,044,484 22,859,613 20,859,193	23,359,244 23,611,809 15,041,933		
Exports to— Grand Divisions: Europe— North America— South America— Asia— Oceania Africa	256,422,641 60,242,338 14,649,800 17,313,370 5,346,163 5,332,180	190,201,330 31,904,468 5,371,837 10,576,478 5,887,378 1,691,077	2,565,660,269 557,794,018 145,338,862 150,034,043 91,439,976 37,213,204	1,339,295,916 481,588,221 91,013,339 99,193,210 77,209,541 25,323,823		
Total	359,306,492		3,547,480,372			
Principal Countries: Austria-Hungary Belgium Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain Sweden United Kingdom Canada Central America Mexico Cuba Argentina Brazil Chile China British East Indies Japan Russia in Asia Australia and New	2,453,720 5,176,443 48,216,114 2,170,319 22,312,160 10,340,043 4,657,054 23,036,325 3,691,451 125,553,324 36,041,885 3,688,621 4,493,538 2,988,925 1,560,616 1,894,769 1,919,531 1,894,769 1,919,531 5,147,965 6,892,634	2,700 8,758,282 8,758,265,027 37,585,679 2,194,035 2,546,897 26,162,688 479,429 4,056,630 7,990,430 83,863,254 18,379,707 2,451,271 2,364,596 1,521,348 1,431,998 295,178 285,	19,752,824 20,944,953 45,742,506 44,436,875	36,871,434 33,215,561 67,877,382 27,127,958 23,275,894 13,627,618 20,367,701 14,499,199 41,750,979 5,696,275		
Zealand Philippine Islands_ British Africa	3,817,101 1,460,631 3,099,971	4,138,418 1,683,876 1,079,488	63,997,338 26,379,901 24,717,713	53,153,113 22,797,400 15,645,333		

	BREADSTUF	FS AND CO	TTON EXP	ORTS FOR	CALENDAR	YEARS.
		1915.	1914	1913.	1912.	1911.
	Wheat & flour-					
1	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.	96¾ c.	92 1/8 C.
	Flour, av. price_	\$6 20	\$4 88	\$4.63	\$4.641/2	\$4.69
	Corn-bushels	48,245,628	15.626.149	45.286.759	30,979,900	61,572,963
ı	Values	\$38,481,349		\$26,515,146	\$22,310,007	\$36,157,880
	Average price_	80c.	78%c	58 7-16c.	72c.	58% c.
	Oats-bushels				30.374.332	2.125,968
	Values	\$59,229,063		\$2,106,846	\$12,076,039	\$916,726
	Average price_		54 1/4 c	39¾c.	39¾ c.	431-16c.
	Cotton-bales					8,607,401
	Average price.			12 %c.	11 3-16c.	11 9-160.
	and private	0/20.	20/20	/60.		

MERCHA	NDISE EXPOR	RTS AND IMPO	ORTS (CALENDAR	YEARS).
Calendar Year	Exports.	Imports.	Excess.	Total Trade.
1892	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082
	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
	1,255,546,266	634,964,448	Exp. 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	Exp. 476,500,561	2,074,435,381
1901	1,477,946,113	829,149,714	Exp. 648,796,399	2,307,095,827
	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
	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
	1,626,990,795	1,179,144,550	Exp. 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	Exp. 477,741,862	3,118,745,006
	1,923,426,205	1,423,169,820	Exp. 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	Exp. 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	Exp. 252,677,921	3,203,719,369
	1,866,258,904	1,562,904,151	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
	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	5,326,077,067

EXPORTS 12 MONTHS ENDING	DEC. 31.	
Exports— 1915.	1914	1913.
Agricultural implements\$13,555,473	\$21,649,523	\$35,453,643
Automobiles and parts of111,180,139		33,300,567
Cars for steam railways 10,025,305		11,985,181
Coal 61,246,579		67,409,514
Copper, not including ore125,136,289	117,188,350	144,909,117
Cotton manufactures 95,827,024		55,519,267
Hops 4,797,994		7,483,670
Iron, steel, &c388,703,720	199,861,684	293,934,160
Leather, &c156,116,416		59,994,979
Naval stores 11,728,014		22,250,235
Oil, vegetable 30,135,528		21,033,089
Paraffin and paraffin wax 12,532,520	6,434,831	8,176,831
Seeds 3,915,469		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 mules118,653,095	19,136,817	5,015,298
Aeroplanes 5,418,596	399,496	86,931
Chemicals 80,395,321	28,985,832	26,787,207
India rubber and manufactures 24,416,123	12,183,083	13,660,250
Explosives181,778,033	10,037,587	5,525,077
Zinc 33,504,908	8,751,576	1,101,651
Brass and manufactures 54,813,315	6,766,911	7,945,417
Sugar 42,749,019	18,233,455	1,873,923
Fertilizers 4,387,985	8,082.879	11,663,335
Oil cake and meal 31,330,606	22,047,383	27,761,624

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IMPORTS 12 MONTHS ENDING I	DEC. 31.	
Imports— 1915.	1914.	1913.
Art works\$16,496,822	\$22,109,958	\$35,053,730
Books	6,450,858	6.108.747
Chemicals, &c	81,659,220	95,633,925
Coal, bituminous 4,398,425	3,889,821	2,792,809
Cocoa or cacao 31,318,876	19,122,852	19,682,993
Coffee113,797,866	104,794,319	104,671,501
Copper—pig, bars, ingots, &c 30,654,909	27,974,533	44,479,568
Cotton 25,879,617	23,074,323	19,479,571
Cotton manufactures 42,172,291	60,312,913	65,359,542
Flax, hemp, &c.—unmanufactured 44,819,283	49,122,495	50,739,957
Flax, hemp, &c.—manufactured 59,455,895	74,473,836	80,310,586
Fruits and nuts 40,427,623	49,772,047	48,804,562
Furs11,713,615	7,526,495	14,079,764
Hides and skins127,888,567	112,319,501	105,893,361
India rubber119.031.144	70,472,704	76,820,739
Iron and steel and manufactures 20,380,093	28,642,862	33,601,222
Jewlery, diamonds, &c 26,521,329	19,764,987	46,560,608
Leather and manufactures 16,287,765	25,226,271	19,714,008
Silk—raw, &c 91,608,669	89,784,221	89,770,070
Silk—manufactured 25,139,843	29,960,140	31,776,299
Sugar179,247,680	127,218,384	97,129,471
Tea19,583,167	17,775,979	16,404,293
Tin 38,736,909	32,861,188	46,900,314
Tobacco—unmanufactured 21,023,642	34,772,047	36,320,964
Wood and manufactures of 59,801,413	63,174,612	60,647,931
Wool—unmanufactured 95,042,616	58,305,332	28,776,274
Wool—manufactured 17,325,394	44,100,599	17,351,423
Glass and glassware 2,905,016	6,864,020	7,172,740
Fertilizers	21,887,443	23,438,239
Meat and dairy products 29,278,878	51,629,258	19,816,034

Year		GOLD.			SILVER	2
Ending Dec. 31	Exports.	Imports.	Excess of Exports (+) of Imports (-).	Exports.	Imporis.	Excess of Exp'rts(+)or Imports(-).
	8	2	9	e		8
1892	76,545:328	18,165,056	+58.380,272	36 362 981	21 452 956	+4,909,325
1893	79.983.726		+6,703,151			
1894	101,849,735		+80,499,128			
1895	104,967 402	34,396,392	+70,571,010			
1896		104 731.259	-46,474,369	64,056,741	30,279,745	+33,777 001
1897 -	34,276,401	34,022 812		58,661.292		
1898	16 194,954					
1899	45,379,411		-5,055,553			
1900	54 134 623		-12,614,461			
1901	57.783,939 36,030,591					+24,491,576
1902	44.346.834					+22,870,019 +16,635,834
1904	121.211.827	84 803,234				+24.048,203
1905	46.794.467	50,293,405				+21.573.967
1906		155.579.380	-108.870 222			
1907	55,215,681	143,398,072				+15,713,506
1908	81,215,456	50,276,293	+30,939,163			
1909	132,880,821		+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822					+11,482,805
1911	37,183,074					+21,918,075
1912	47,424,842	66,548,772	-19,123,930			+23,560,669
1913	91,798,610					+26,908,812
1914	222,616,156	57,387,741 451,954,590				+19,114,920
1919	01,720,810	201,004,090	120,020,072	00,000,004	904,000,904	710,114,920

Note.—For years 1886 to 1914, inclusive, the figures embrace gold and silver in ore: in the years preceding both were included in the merchandise movement.

IMPORTS AND EXPORTS BY FISCAL YEARS.

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

_	UL	. 11	BUAL	year (ending June 30) since 1882.
VALUES.			siteer Coin and Bullion Excess.	\$\\ \begin{align*} 1.946.4201 1.9
SPECIE V	200			\$ 52.20
IVE, IN	DATA ANDERO	DALAIN	Gold Coin and Bullion Excess.	Emp. 186 186 186 186 186 186 186 186 186 186
STATES IN THE FISCAL YEARS ENDING JUNE 30, FROM 1883 TO 1915, INCLUSIVE, IN SPECIE			Merchandise Excess.	EXP. 100.658.488 EXP. 100.658.488 EXP. 72.88.59.488 EXP. 72.88.59.481 EXP. 24.065.481 EXP. 24.065.481 EXP. 25.065.691 EXP. 25.065.691 EXP. 25.065.691 EXP. 26.065.777 EXP. 26.065.777 EXP. 26.065.774 EXP. 2
30M 1883 TC			Silver Coin and Bullion.	2000 2000 2000 2000 2000 2000 2000 200
JUNE 30, FI		Totals.	Gold Coin and Bullion.	## 1,000,038 ##
S ENDING			Merchan- dise.	\$23 839 400 240 240 240 240 240 240 240 240 240
CAL YEAR			Silver Coin and Bullion.	\$ 12.00 \$ 1.00 \$
IN THE FIS	EXPORTS	Domestic.	Gold Coin and Bullion.	8 9.8 8.5249,204 8.5249,204 8.7766,066 1.556,066,030 1.556,066,030 1.656,066,030 1.656,066,030 1.656,066,030 1.656,066,030 1.656,030
D STATES			Merchan- dise.	804,283,283,294,284,284,284,284,284,284,284,284,284,28
HE UNITED		orts).	Silver Coin and Bullion	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ORTS OF T		Foreign (re-exports)	Merchan-Gold Coin Silve	14,754,945,154,154,154,154,154,154,154,154,154,1
AND IMP				01112814141414141414141414141414141414141
XPORTS /		Silner Coin	and Bullion.	10.7.6. 14.5.5.6.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2
ALUE OF B	IMPORTS.	Gold Coin	-	7.74 149 22.831 1317 22.831 1317 22.831 1317 22.831 1317 23.84 1318 23.84 1318 23.84 1318 23.84 1318 23.84 1318 23.84 1318 23.84 138 24.84 138 25.84 138 26.
G TOTAL V			Merchandise	722. \$ 722. \$ 667.697.0914 17.34.149 667.697.693. 22.831.317 723.4967.392.831.317 723.957.312.968 692.313.1652 723.957.11652 724.3349 725.9957.314 725.9957.314 725.9957.314 725.9957.314 827.402.496 827.402.496 827.402.496 826.496 77.71.969.965 77.71.969.965 828.31.72 10.023.326 828.31.72 10.025.719 227 10.025.719 227 10.025.719 11.15.518 828.996 11.17.518 828.996 11.17.518 11.17.518 12.66 12.66 12.66 12.67 13.18 14.18 15.18 15.18 16.18 18
TABLE SHOWING TOTAL VALUE OF EXPORTS AND IMPORTS OF THE		Years ending June 30.		18888 18888 18888 18888 18888 18889 18899 18899 18899 18999 1990 1990

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.

ing articles in each of the	last three	Tiscal ye	cars.
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 Agricultural implements, value	1,802,248 1,541,446 10,304,978 6,68,107,818 550,419,341	31,965,789	107,552 40,572,352
Bacon and hamslbs	550,419,341	33,198,806 359,846,043	31,253,533 360,538,271
do do value	76,376,060 18,184,079		2,311,382 107,552 40,572,352 31,253,533 360,538,271 47,288,553 11,411,819 857,826 33,219,307 3,392,114 1,046,915 1,640,027 10,092,719 8,554,636
Beef, canned, value	18,184,079 11,974,673 202,315,677 25,114,303 3,245,799 1,016,394	4,253,129 461,901 29,660,378 3,078,309 1,101,920 1,493,433	857,826
do do value	25,114,303 3,245,799	3,078,309	3,392,114
Asphaltum and manufact's of, value.	1,016,394	1,493,433	1,640,027
Asphatum and manufacts of, value Books, maps, etchings, &c., value Brass and manufactures of, value Bricks and tiles, value Butter, value Carriages, cars, and parts of, value Cars for steam roads, value Casings for sausages, value Celluloid and manufactures, value	1,010,394 8,096,473 20,544,549 2,373,335 2,392,480 15,292,693 1,707,830 4,859,815	1,493,433 9,639,860 7,472,476 3,773,345 877,453 11,067,857 7,409,558 4,077,882 1,387,541 3,382,282 2,323,412 414,124	8,554,636 4,375,488 872,804 13,479,665 9,745,138 3,901,428 1,639,046
Butter, value	2,392,480	877,453	872,804
Carriages, cars, and parts of, value Cars for steam roads, value	1,707,830	7,409,558	9,745,138
		1,387,541	3,901,428 1,639,046
Cereals, prepared, table food, value	722,850 3,241,686 4,306,899 8,247,174	3,382,282 2,323,412	5,822,107 2,358,864 441,186
Cement, value Cereals, prepared, table food, value. Cheese, value Chemicals, drugs and dyes, not in	8,247,174	414,124	441,186
cluding medicines, value	$\begin{array}{c} 39,250,607 \\ 2,574,809 \end{array}$	20,357,114 3,013,149	19,464,026 3,606,257
Coal, anthracite, value	19,389,523 36,516,617	20.881,373 39,039,640	24,523,800 40,573,421 376,336 9,010,792 3,318,437
Cocoa and chocolate, value	1,934,166 7,302,605	336.940 8.977.642	376,336
Coke, value	2,304,475	2,789,814	3,318,437
Copper ore, value	220,147	3,257,089	1,282,196 2,958,790 140,164,913
Cornbush	48,786,291	9,380,855	49,064,967 28,800,544 1,444,539
Corn meal, value	1,923,214	1,185.891	1,444,539
do other100 lbs_	42,882,959	47,535,200	44,124 45,578,832 1,078,274
do other, value	375,733,507	608,855,454	546,278,921
do do value\$	12,536,215	11,613,653	546,278,921 192,044,459 12,578,109 252,684,782
Uncoloredyds. do value\$	210,886,353 16,146,300	241,991,540 17,230,974	252,684,782 18,090,125
All other, value\$ Electrical machinery, &c., value\$	43,290,982 19,7 7 1,757	22,622,606 25,060,844	23.075,743 $26,772,816$
Cereals, prepared, table food, value. Cheses, value. Chemicals, drugs and dyes, not including medicines, value. Coal, anthracite, value. Coal, bituminous, value. Coal, bituminous, value. Cocoa and chocolate, value. Coffee, value. Coffee, value. Comfectionery, value. Copper ore, value. Copper ore, value. Copper ore, value. Corn. Cotton, sea Island. Cotton, sea Island. Cotton, sea Island, value. Cotton, sea Island, value. Cotton manufactures—Colored. yds. Cotton manufactures—Colored. yds. Cotton manufactures—Colored. yds. Cotton sea Island, value. Cotton manufactures—Colored. yds. Cotton manufactures—Colored. yds. Cotton sea Island, value. Cotton manufactures—Colored. yds. Cotton sea Island, value. Scotton sea Island, value. Cotton manufactures—Colored. yds. Cotton manufactures—Colored. yds. Cotton manufactures—Colored. yds. Cotton manufactures—Colored. yds. Flex salue. Frettilizers, value. Frettilizers, value. Frilax, &c., manufactures of, value. Filax, &c., manufactures of, value. Flour (wheat).	1,381,928 $5,003,764$	$2,679,170 \\ 3,734,087$	23.075,743 26,772,816 2,847,836 4,391,653 6,412,406 11,400,088 9,711,932
Feed grain for animals, value	1,294,460 3,870,887	3,378,052 11,978,738	6,412,406
Fish, fresh, dried, pickled, &c., val. \$\frac{1}{2}\$	1,294,460 3,870,887 12,870,790 12,268,556 16,182,765 94,869,343 34,933,117 3,794,450	12,842,173 12,575,470	9,711,932 10,963,946
Flour (wheat)bbls_do_value	16,182,765	11.821.461 54.454.175	11,394,805
Fruits and nuts, value	34,933,117	21 050 500	11,394,805 53,171,537 37,079,102 18,389,586
Glass and glassware, value\$	5,558,717	14,969,371 3,729,623 4,565,919	4,193,642
Grease, scraps & soap stock, value\$	6,650,492	7,441,877 6,272,197 1,429,794	7,183,357
Hair and manufactures, value	3,794,459 5,558,717 3,885,233 6,650,492 41,476,188 1,579,041 3,848,020	1,429,794	4,193,642 4,652,396 7,183,357 5,267,566 1,672,192 4,764,713
Horses, value	64,046,534	6,953,529 3,388,819	
Dental goods, value Segs, value Goods, value Segs, value Feed grain for animals, value Fertilizers, value Freed grain for animals, value Fresh, dried, pickled, &c., val. Flax, &c., manufactures of, value Flour (wheat) bbls, do value Shour (wheat) bbls, do value Fruits and nuts, value Fruits and nuts, value Glass and glassware, value Glass and glassware, value Glass and grape sugar, value Glacose and grape sugar, value Glacose and grape sugar, value Hair and manufactures, value Har and manufactures, value Horses, value Horses, value Horses, value Horses, value Horses, value Har walue Shap, value Har walue Shap, value Har walue Shap, value Har Manufactures, value Har walue Shap, value Har Manufactures, value Shap, value Manufactures, value Shap, value Manufactures, value Manufa	64,046,534 4,292,504 4,685,724 1,980,297 14,767,513	3,388,819 7,919,925 2,807,253 827,205 12,441,220 1,760,861	10,272,892 3,449,924
india rubber, cc., manurac., varue_a	11,101,010	12,441,220	964,429 14,324,894 1,856,998
Instruments, scientific, value. \$\ \text{Iron and steel, and manufactures of, not including ore, total value. \$\ \text{Iron ore, value. }\ \text{S} \\ \text{Jewelry, gold and silver. }\ \text{Lamps, chandeliers, &c., value. }\ \text{Lard} \\ \text{do value. }\ \text{S} \\ \text{Lard do manufactures of, value. }\ \text{Leather and manufactures of, value. }\ \text{S} \\ \text{Leather and manufactures of, value. }\ \text{Leather and manufactures of, value. }\ \\ \text{Leather and manufactures of, value. }\ \\\ \text{Leather and manufactures of, value. }\ \\ Leather a	2,431,088	1,700,801	1,856,998
Iron ore, value	1,277,563	3,401,156	3,684,443
Lamps, chandeliers, &c., value\$	2,222,747	2,806,034	1,467,942 3,170,233
do value\$	55,462,454	57,673,147	63,317,235
Lard compounds, &c., value\$ Lead and manufactures of, value\$	6,045,752 9,044,479	5,489,139 2,610,207	$5.915,759 \\ 589,521$
Leather and manufactures of, value. \$\ Marble and stone and manuf., value. \$\\$	120,727,156 $1,265,516$	2,610,207 57,566,261 2,146,758 6,721,978	589,521 63,893,351 2,236,822 7,110,493
Medicines, patent or prop., value\$ Milk, condensed, value\$	$7,130,379 \ 3,410,225$	6,721.978 $1,341.140$	7,110,493 1,432,848
Mules, value\$ Musical inst. and parts of, value\$	12,726,143 2,048,715	3,358,631 9,403,709 569,204 757,527 822,233	1,432,848 733,795 3,799,731 9,275,714 1,514,848 13,206,247
Nickel, nickel oxide, &c., value\$ Oatmeal, value\$	11,110,699 2,406,068	9,403,709 569,204	9,275,714 1,514,848
Oats, value\$	57,479,964 547,074	757.527 822.233	13,206,247 1,585,609
Oil cake and meal, value\$	28,879,051	21,667,672 1,307,204 13,843,179 1157283310	20 444 252
Oil, cottonseed, value\$	21,872,948	13,843,179	1,292,009 20,736,972 1048894297
do do value\$	53,607,082	74,500,162 27,852,959	66,189,265 29,574,410
Oil, mineral, crude, including all natu-	152 514 120	146 477 342	
do do value	4,911,634	146,477,342 6,812,672 27,352,685 15,655,578	195,642,935 7,570,767 25,101,368 8,801,952 11,177,738 7,681,938 11,686,584
Oil, residuum, value	18,774,528	15,655,578	8,801,952
Paints, pigments and colors, value.	7,387,609	15,055,578 10,420,118 7,256,318 11,023,774 6,516,338 1,620,872 2,512,320 9,431,800 51,285,408 5,748,577 913,632 721,046	7,681,938
Paraffine and paraffine wax, value\$	10,589,843	6,516,338	7,681,938 11,686,584 9,679,273 1,441,982 2,805,978 9,137,287 60,355,363 6,574,749 1,303,379 1,260,384 17,676,636
Phonographs, &c., value\$	1,715,059 1,503,109	2.512.320	1,441,982 2,805,978
Pork fresh and salted, &clbs	8,276,291 54,208,185	9,431.800 51,285.408	9,137,287 60,355,363
Poultry and game, value\$	1,187,771	913,632	1,303,379
Rice, value\$	14,733,409	721,046 1,555,012	1,260,384
Rosin, pitch, tar, &c., value\$ Sausage meat, &c., value\$	1,153,387	957,914	1.085.745
do value 10s de va	16,753,409 6,650,933 1,153,387 2,745,396 3,861,064 4,858,239 1,982,019 4,476,306	11,786,207 957,914 2,307,605 3,190,745	1,085,745 2,390,858 3,564,837 4,629,567 2,218,159 8,794,656 2,609,716
Soap, value\$ Spirits, distilled, value\$	4,858,239 1,982,019	4,932,002 2,275,832	4,629,567 2,218,159
Spirits of turpentine, value\$ Starch, value\$	4,476,306 2,939,453	8,095,958 1,825,230	8,794,656 2,609,716
Sugar and molasses, value\$ Surgical instruments, value\$	27,413,785 4,418,303	3,507,120 1,228,467	3,874,923 973,733
Tallow, value	1,386,445	1,002,011 1,477,584	1,910,439
Tobacco (leaf)lbs_do value	347,997,276	446.944.435 53.903.336	414,160,356
Tobacco manufactures, value	6,468,688	7,489,811	5,814,978
Wheatbush	259,642,533	92,393,775	91,602,974
Wood and manufactures of, value\$	49,943,537	103,179,640	115,704,777
Silk, manufactures of, value	21,243,935	406,208	1,063,889
a Not stated.			

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.

Acids, value.	Acids, value		
Books mors, &c., and mfs, of, values	Books Dornes & C. and mis. of, values Sock Books Dornes & C. value. Sock Siristles, value. Sock		
Books mors, &c., and mfs, of, values	Books Dornes & C. and mis. of, values Sock Books Dornes & C. value. Sock Siristles, value. Sock	338 2,085,872 380 3,228,674	1,822,445 2,621,632
Books mors, &c., and mfs, of, values	Books Dornes & C. and mis. of, values Sock Books Dornes & C. value. Sock Siristles, value. Sock	$\begin{bmatrix} 1,678,736 \\ 412 \end{bmatrix}$	1,760,874
Cincluding those given here separately), value	(including those given here separately) value \$ \$ \$ \$ \$ \$ \$ \$ \$	$\begin{bmatrix} 981 & 2,185,941 \\ 473 & 1,061,466 \end{bmatrix}$	1,878,051
Cincluding those given here separately), value	(including those given here separately) value \$ \$ \$ \$ \$ \$ \$ \$ \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,555,556
Cincluding those given here separately), value	(including those given here separately) value \$ \$ \$ \$ \$ \$ \$ \$ \$	3,196,469 189 2,180,853	3,504,563
Cincluding those given here separately), value	(including those given here separately) value \$ \$ \$ \$ \$ \$ \$ \$ \$	262 1,753,461 794 2,082,029	304,090
Cincluding those given here separately), value	(including those given here separately) value \$ \$ \$ \$ \$ \$ \$ \$ \$	302 4,148,319 696,362	5,055,010
Cincluding those given here separately), value	(including those given here separately) value \$ \$ \$ \$ \$ \$ \$ \$ \$	175 18,696,718 048 11,010,693	6,640,668
Chicle, value. \$ 2,459.810 3,012.488 5,282.722 Clays, or earth, value. \$ 1,988.812 2,46.807 2,34,399 Coal, bluminious, value. \$ 1,988.812 2,46.807 2,34,399 Coal, or earth, value. \$ 1,988.812 2,46.807 2,34,399 Coal, art, colors and dyes, value. \$ 1,988.812 2,46.807 2,34,399 Cocoa, or caco, crude, value. \$ 1,888.812 1,0797.790 17,389,042 Coffee, value. \$ 20,432.681 10,797.590 17,389,042 Copper manufactures, value. \$ 106.765.644 110,725.392 118,963.209 Copper or, erguints, &c., value. \$ 12,885.81 13,696.984 13,667.493 Cotton, raw, value. \$ 20,432.681 13,696.984 13,667.493 Cotton, manufactures of ended and unbleached, dyed, colored, stained or painted of the colored or painted or painted of the colored or painted	Chicle, value		0,100,101
Coast ar, colors and dyes, value. \$ Cool tax, colors and dyes, value. \$ Coost ar, colors and dyes, value. \$ Coffee, value. \$ Coffee, value. \$ Copper ore, regulus, &c., value. \$ Cotton, raw, value. \$ Solver ore, shirts, drawers, &c., value. \$ Cotton, raw, value. \$ Solver ore, shirts, drawers, &c., value. \$ Solver ore, shirts, drawers, &c., value. \$ Cotton, raw, value. \$ Solver ore, shirts, drawers, &c., value. \$ Cotton, raw, value. \$ Solver ore, shirts, drawers, &c., value. \$ Cotton, raw, value. \$ Cotton, r	Cream, value.	357 94,519,912 3,012,458	90,550,155
Coast ar, colors and dyes, value. \$ Cool tax, colors and dyes, value. \$ Coost ar, colors and dyes, value. \$ Coffee, value. \$ Coffee, value. \$ Copper ore, regulus, &c., value. \$ Cotton, raw, value. \$ Solver ore, shirts, drawers, &c., value. \$ Cotton, raw, value. \$ Solver ore, shirts, drawers, &c., value. \$ Solver ore, shirts, drawers, &c., value. \$ Cotton, raw, value. \$ Solver ore, shirts, drawers, &c., value. \$ Cotton, raw, value. \$ Solver ore, shirts, drawers, &c., value. \$ Cotton, raw, value. \$ Cotton, r	Cream, value.	780 5,193,313 812 2,246,807	6,413,974
Colton, manufactures of— Bleached and unblached, dyed, colored, stained or painted square yards. How, show a colored, value. Other manufactures of, value. How, show and chinaware, val. Earthern, stone and chinaware, val. Feathers and down, crude, value. Stone and ust, value. Stone and ust, value. Stone and stone and chinaware, value. Stone and collet, value. Stone and collet, value. Stone and down, crude, value. Stone and down, crude, value. Stone and collet, value. Stone and down, crude, value. Stone and down, crude, value. Stone and collet, value. Stone and stone and manufactures of pold and silver, value. Stone and down, crude, value. Sto	Corfee, value	1 540 504	
Colton, manufactures of— Bleached and unblached, dyed, colored, stained or painted square yards. How, show a colored, value. Other manufactures of, value. How, show and chinaware, val. Earthern, stone and chinaware, val. Feathers and down, crude, value. Stone and ust, value. Stone and ust, value. Stone and stone and chinaware, value. Stone and collet, value. Stone and collet, value. Stone and down, crude, value. Stone and down, crude, value. Stone and collet, value. Stone and down, crude, value. Stone and down, crude, value. Stone and collet, value. Stone and stone and manufactures of pold and silver, value. Stone and down, crude, value. Sto	Copper manufactures value	7,241,406 241 20,797,790	7,105,284
Colton, manufactures of— Bleached and unblached, dyed, colored, stained or painted square yards. How, show a colored, value. Other manufactures of, value. How, show and chinaware, val. Earthern, stone and chinaware, val. Feathers and down, crude, value. Stone and ust, value. Stone and ust, value. Stone and stone and chinaware, value. Stone and collet, value. Stone and collet, value. Stone and down, crude, value. Stone and down, crude, value. Stone and collet, value. Stone and down, crude, value. Stone and down, crude, value. Stone and collet, value. Stone and stone and manufactures of pold and silver, value. Stone and down, crude, value. Sto	Cotton, raw, value	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	118,963,209
Cotton, manufactures of—Bleached, stamed or painted colored attained or painted do do value	Cotton, raw, value	13,696,984 6 499 632	13,667,493
Beached and unbleached, colored, stained or painted square yards.	Bleached and unbleached, dyed, colored, stained or painted square yards.	19,456,588	22,987,318
Hosiery, shirts, drawers, &c., value	Hosiery, shirts, drawers, &c., val. \$4,49.4 \$4,69.3 \$2,077.2 \$8,681.4 \$6,96.5 \$1,49.4 \$1,49.4 \$1,69.5 \$1,250.5		
Hats, bonnets, &c., and material for value	Earthern, stone and chinaware, val. \$ Feathers and down, crude, value. \$ Feathers & flowers, nat.&artifval. \$ Fertilizers, value. \$ Fish, value. \$ Gloves, kid and leather, value. \$ Fast, value. \$ Hat, unmanufactured, value. \$ Hats, bonnets, &c., and material for value. \$ Hats, bonnets, &c., and material for value. \$ Hats, value. \$ Hoys, value. \$ Hoys, value. \$ Hoys, value. \$ Horses, value. \$ Fron and steel, and manufactures of. Pig iron. \$ fron ore. \$ Iron value. \$ Fortunery, value. \$ Leather and tanned skins, value. \$ Iron and steel, and manufactures of. \$ Iron ore. \$	201 11 045 001	43,637,361
Hats, bonnets, &c., and material for value	Earthern, stone and chinaware, val. \$ Feathers and down, crude, value. \$ Feathers & flowers, nat.&artifval. \$ Fertilizers, value. \$ Fish, value. \$ Gloves, kid and leather, value. \$ Fast, value. \$ Hat, unmanufactured, value. \$ Hats, bonnets, &c., and material for value. \$ Hats, bonnets, &c., and material for value. \$ Hats, value. \$ Hoys, value. \$ Hoys, value. \$ Hoys, value. \$ Horses, value. \$ Fron and steel, and manufactures of. Pig iron. \$ fron ore. \$ Iron value. \$ Fortunery, value. \$ Leather and tanned skins, value. \$ Iron and steel, and manufactures of. \$ Iron ore. \$	5,671,863 5,671,863	3,089,411
Hats, bonnets, &c., and material for value	Fish, value	290 2,860,519 172 10,629,178	2,026,564
Hats, bonnets, &c., and material for value	Fish, value	523 4,871,663 353 3,953,513	8,237,382
Hats, bonnets, &c., and material for value	Glass and glassware, value \$ 4,592.5 Glue and glue stock, value \$ 2,334.7 Glycerine, value \$ 2,334.7 Glycerine, value \$ 2,334.7 Glycerine, value \$ 2,334.7 Glycerine, value \$ 2,334.7 Grease and oils, value \$ 1.596.5 Gums, value \$ 11,842.6 Hair, unmanufactured, value \$ 2,555.8 Hair, unmanufactured, value \$ 10,127.4 Hary, value \$ 10,127.4 Hops,	006 23,150,146 249 18 758 143	16,928,037
Hats, bonnets, &c., and material for value	Glass and glassware, value \$ 4,592.5 Glue and glue stock, value \$ 2,334.7 Glycerine, value \$ 2,334.7 Glycerine, value \$ 2,334.7 Glycerine, value \$ 2,334.7 Glycerine, value \$ 2,334.7 Grease and oils, value \$ 1.596.5 Gums, value \$ 11,842.6 Hair, unmanufactured, value \$ 2,555.8 Hair, unmanufactured, value \$ 10,127.4 Hary, value \$ 10,127.4 Hops,	54,349,995	49,078,659
Hats, bonnets, &c., and material for value	Hatr, unmanufactured, value\$ Hats, bonnets, &c., and material for value\$ Hay, value\$ Hay, value\$ Horses, value\$ Hops, value\$ Hops, value\$ Horses, value\$ India rubber, gutta percha, &c., val. \$ 87,78.7 Horses, value\$ Horses, value	195 53,421,258 188 14 493 294	42,622,653
Hats, bonnets, &c., and material for value	Hatr, unmanufactured, value\$ Hats, bonnets, &c., and material for value\$ Hay, value\$ Hay, value\$ Horses, value\$ Hops, value\$ Hops, value\$ Horses, value\$ India rubber, gutta percha, &c., val. \$ 87,78.7 Horses, value\$ Horses, value	8,191,833 744 3,994,057	6,537,293
Hats, bonnets, &c., and material for value	Hatr, unmanufactured, value\$ Hats, bonnets, &c., and material for value\$ Hay, value\$ Hay, value\$ Horses, value\$ Hops, value\$ Hops, value\$ Horses, value\$ India rubber, gutta percha, &c., val. \$ 87,78.7 Horses, value\$ Horses, value	755 4,486,415 516 9,487,969	4,251,841
Hats, bonnets, &c., and material for value	Hatr, unmanufactured, value\$ Hats, bonnets, &c., and material for value\$ Hay, value\$ Hay, value\$ Horses, value\$ Hops, value\$ Hops, value\$ Horses, value\$ India rubber, gutta percha, &c., val. \$ 87,78.7 Horses, value\$ Horses, value	582 1,251,997 354 12,741,609	1,272,960
Horses Value \$97.380 \$97.380 \$2.605.029 \$2.125.875 \$10.00000000000000000000000000000000000	Horses, value \$ 777.2. Household and personal effects, &c., free of duty, value \$ 87.24.6. India rubber, gutta percha, &c., val. \$ 6,956.5. India rubber, gutta percha, &c., val. \$ 87.124.6. do do manuf's of, value \$ 822.4.5. Iron and steel, and manufactures of—Pig iron tons do value \$ 1.056.5. Iron ore \$ 110.5. Iron ore \$ 1.056.5. Iron		5,855,578
Horses Value \$97.380 \$97.380 \$2.605.029 \$2.125.875 \$10.00000000000000000000000000000000000	Horses, value \$ 777.2. Household and personal effects, &c., free of duty, value \$ 87.24.6. India rubber, gutta percha, &c., val. \$ 6,956.5. India rubber, gutta percha, &c., val. \$ 87.124.6. do do manuf's of, value \$ 822.4.5. Iron and steel, and manufactures of—Pig iron tons do value \$ 1.056.5. Iron ore \$ 110.5. Iron ore \$ 1.056.5. Iron	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,907,145
Tron and seel, and manufactures of Pig iron	10.00 10.0	$\begin{array}{c} 106 & 120,289,781 \\ 735 & 2.790.516 \end{array}$	117,386,174
10,000	Ingots, blooms, &c	2,000,029	
10,000	Ingots, blooms, &c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.085,769
10,000	Ingots, blooms, &c	$\begin{array}{ccc} 471 & 1,647,454 \\ 978 & 1.093,226 \end{array}$	1,391,988 1,102,897
Ivory animal and vegetable value	Jewelry and manufactures of gold and silver, value. \$ 1.619.5 Lead and manufactures of, value. \$ 2.665.6 Leather and tanned skins, value. \$ 10.874.5 Leather and tanned skins, value. \$ 10.874.5 Licorice root, value. \$ 1.622.9 Licorice root, value. \$ 1.7810.8 Machinery, value. \$ 1.7810.8 Machinery, value. \$ 1.7810.8 Marbile and stone & manufactor, value. \$ 1.875.7 Manganese ore and oxide, value. \$ 1.491.8 Marbile and stone & manufactor, value. \$ 1.670.8 Marbile and stone & manufactor, value. \$ 1.670.8 Mathing, including Chinese, value. \$ 22.836.1 Milk, fresh and condensed, value. \$ 2.836.1 Milk, fresh and manufactures \$ 2.836.1 Milk, fresh and condensed, value. \$ 1.670.8 Motion picture films, value. \$ 1.670.8 Motion picture films, value. \$ 1.670.8 Musical instruments, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Motion picture films, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Motion picture films, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Motion picture films, value. \$ 1.780.8 Motion picture films, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Motion picture films, value. \$ 1.800.8 Motion picture films, value. \$ 1.800.8 Motion picture films, value. \$ 1.800.8 Motion picture films, value		155 100
Ivory animal and vegetable value	Jewelry and manufactures of gold and silver, value. \$ 1.619.5 Lead and manufactures of, value. \$ 2.665.6 Leather and tanned skins, value. \$ 10.874.5 Leather and tanned skins, value. \$ 10.874.5 Licorice root, value. \$ 1.622.9 Licorice root, value. \$ 1.7810.8 Machinery, value. \$ 1.7810.8 Machinery, value. \$ 1.7810.8 Marbile and stone & manufactor, value. \$ 1.875.7 Manganese ore and oxide, value. \$ 1.491.8 Marbile and stone & manufactor, value. \$ 1.670.8 Marbile and stone & manufactor, value. \$ 1.670.8 Mathing, including Chinese, value. \$ 22.836.1 Milk, fresh and condensed, value. \$ 2.836.1 Milk, fresh and manufactures \$ 2.836.1 Milk, fresh and condensed, value. \$ 1.670.8 Motion picture films, value. \$ 1.670.8 Motion picture films, value. \$ 1.670.8 Musical instruments, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Motion picture films, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Motion picture films, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Motion picture films, value. \$ 1.780.8 Motion picture films, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Motion picture films, value. \$ 1.800.8 Motion picture films, value. \$ 1.800.8 Motion picture films, value. \$ 1.800.8 Motion picture films, value	155 4,894,201 6,984,877	6,402,555 7,035,185
Ivory animal and vegetable value	Jewelry and manufactures of gold and silver, value. \$ 1.619.5 Lead and manufactures of, value. \$ 2.665.6 Leather and tanned skins, value. \$ 10.874.5 Leather and tanned skins, value. \$ 10.874.5 Licorice root, value. \$ 1.622.9 Licorice root, value. \$ 1.7810.8 Machinery, value. \$ 1.7810.8 Machinery, value. \$ 1.7810.8 Marbile and stone & manufactor, value. \$ 1.875.7 Manganese ore and oxide, value. \$ 1.491.8 Marbile and stone & manufactor, value. \$ 1.670.8 Marbile and stone & manufactor, value. \$ 1.670.8 Mathing, including Chinese, value. \$ 22.836.1 Milk, fresh and condensed, value. \$ 2.836.1 Milk, fresh and manufactures \$ 2.836.1 Milk, fresh and condensed, value. \$ 1.670.8 Motion picture films, value. \$ 1.670.8 Motion picture films, value. \$ 1.670.8 Musical instruments, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Motion picture films, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Motion picture films, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Motion picture films, value. \$ 1.780.8 Motion picture films, value. \$ 1.780.8 Milk, fresh and condensed, value. \$ 1.780.8 Motion picture films, value. \$ 1.800.8 Motion picture films, value. \$ 1.800.8 Motion picture films, value. \$ 1.800.8 Motion picture films, value	$\begin{bmatrix} 259 & 84,233,710 \\ 3,292,217 \end{bmatrix}$	46,747,291 3,542,318
Silver, Value	Salver, Value	$\begin{bmatrix} 31,790,851 \\ 2,221,998 \end{bmatrix}$	33,636,358 2,798,883
1,582,995 1,788,863 1,516,6366 1,516	Licorice root, value \$ 1,252,5 Liumber, value \$ 1,7810,8 Mathinery, value \$ 1,875,7 Malt liquors, value \$ 1,875,7 Manganese ore and oxide, value \$ 1,875,7 Mathing, including Chinese, value \$ 1,670,4 Mathing, including Chinese, value \$ 22,836,1 Milk, fresh and preserved, value \$ 22,836,1 Milk, fresh and condensed, value \$ 25,566,7 Milk, fresh and compositions, and manufactures of, value \$ 1,963,4 Motion picture films, value \$ 1,963,4 Motion picture films, value \$ 1,963,4 Motion picture films, value \$ 1,963,4 Milca, value \$	341 2,609,130	2,370,163
Meats, fresh and preserved, value. \$ 22,836,166 19,326,295 4 Milk, fresh and condensed, value. \$ 2,556,787 1,089,440 135,724 Metal, metal compositions, and manufactures of, value. \$ 720,316 1,000,005 1,088,127 Mineral waters, value. \$ 1,763,305 1,744,719 1,456,336 Motion picture films, value. \$ 1,782,305 1,744,719 1,456,336 Mica, value. \$ 1,996,622 1,829,596 1,803,318 Mica, value. \$ 1,996,622 1,829,596 1,840,878 Oil cloth, value. \$ 5,074,783 6,199,547 3,986,228 Nickel ore and matte, value. \$ 5,074,783 6,199,547 3,396,524 1,829,596 Paints and colors, value. \$ 1,99,662 1,829,596 1,840,879 38,112,888 Paper stock, value. \$ 18,475,873 33,112,489 2325,222 21,44,074 Paper and manufactures of, value. \$ 18,475,873 1,472,871 1,498,308 Perfumeries and tollet preps., value. \$ 1,472,871 1,332,194 1,493,492 Plantis, trees, shrubs, &c., value. \$ 1,348,397 1,472,871 1,332,194	Matting, including Chinese, value. \$ 1.574.4 Meats, fresh and preserved, value. \$ 2.836.1 Milk, fresh and condensed, value. \$ 2.856.7 Milk, fresh and condensed, value. \$ 1.652.4 Milk, fresh and condensed, value. \$ 1.652.4 Milk, fresh and condensed, value. \$ 1.963.5 Mineral waters, value. \$ 1.963.6 Motion picture films, value. \$ 1.768.4 Musical instruments, value. \$ 1.262.1 Mica, value. \$ 1.292.1 Mica, value. \$	722 13,810,347	3,417,236 8,908,237
Meats, fresh and preserved, value. \$ 22,836,166 19,326,295 4 Milk, fresh and condensed, value. \$ 2,556,787 1,089,440 135,724 Metal, metal compositions, and manufactures of, value. \$ 720,316 1,000,005 1,088,127 Mineral waters, value. \$ 1,763,305 1,744,719 1,456,336 Motion picture films, value. \$ 1,782,305 1,744,719 1,456,336 Mica, value. \$ 1,996,622 1,829,596 1,803,318 Mica, value. \$ 1,996,622 1,829,596 1,840,878 Oil cloth, value. \$ 5,074,783 6,199,547 3,986,228 Nickel ore and matte, value. \$ 5,074,783 6,199,547 3,396,524 1,829,596 Nick, ore and matte, value. \$ 5,074,783 6,199,547 3,381,12,883 3,112,884 Paints and colors, value. \$ 18,475,873 135,724 47,020,573 38,112,886 Paper stock, value. \$ 18,475,873 18,475,877 35,114,429 2,325,222 2,144,074 Paper stock, value. \$ 18,475,877 4,817,583 8,571,207 7,271,405 Paper stock, value. \$ 1,472,877 1,498,3089	Matting, including Chinese, value. \$ 1.574.4 Meats, fresh and preserved, value. \$ 2.836.1 Milk, fresh and condensed, value. \$ 2.856.7 Milk, fresh and condensed, value. \$ 1.652.4 Milk, fresh and condensed, value. \$ 1.652.4 Milk, fresh and condensed, value. \$ 1.963.5 Mineral waters, value. \$ 1.963.6 Motion picture films, value. \$ 1.768.4 Musical instruments, value. \$ 1.262.1 Mica, value. \$ 1.292.1 Mica, value. \$	989 2,047,192	1,806,066
Meats, fresh and preserved, value. \$ 22,836,166 19,326,295 4 Milk, fresh and condensed, value. \$ 2,556,787 1,089,440 135,724 Metal, metal compositions, and manufactures of, value. \$ 720,316 1,000,005 1,088,127 Mineral waters, value. \$ 1,763,305 1,744,719 1,456,336 Motion picture films, value. \$ 1,782,305 1,744,719 1,456,336 Mica, value. \$ 1,996,622 1,829,596 1,803,318 Mica, value. \$ 1,996,622 1,829,596 1,840,878 Oil cloth, value. \$ 5,074,783 6,199,547 3,986,228 Nickel ore and matte, value. \$ 5,074,783 6,199,547 3,396,524 1,829,596 Nick, ore and matte, value. \$ 5,074,783 6,199,547 3,381,12,883 3,112,884 Paints and colors, value. \$ 18,475,873 135,724 47,020,573 38,112,886 Paper stock, value. \$ 18,475,873 18,475,877 35,114,429 2,325,222 2,144,074 Paper stock, value. \$ 18,475,877 4,817,583 8,571,207 7,271,405 Paper stock, value. \$ 1,472,877 1,498,3089	Matting, including Chinese, value. \$ 1.574.4 Meats, fresh and preserved, value. \$ 2.836.1 Milk, fresh and condensed, value. \$ 2.856.7 Milk, fresh and condensed, value. \$ 1.652.4 Milk, fresh and condensed, value. \$ 1.652.4 Milk, fresh and condensed, value. \$ 1.963.5 Mineral waters, value. \$ 1.963.6 Motion picture films, value. \$ 1.768.4 Musical instruments, value. \$ 1.262.1 Mica, value. \$ 1.292.1 Mica, value. \$	297 6,476,068	7,497,103
Meats, fresh and preserved, value. \$ 22,836,166 19,326,295 4 Milk, fresh and condensed, value. \$ 2,556,787 1,089,440 135,724 Metal, metal compositions, and manufactures of, value. \$ 720,316 1,000,005 1,088,127 Mineral waters, value. \$ 1,763,305 1,744,719 1,456,336 Motion picture films, value. \$ 1,782,305 1,744,719 1,456,336 Mica, value. \$ 1,996,622 1,829,596 1,803,318 Mica, value. \$ 1,996,622 1,829,596 1,840,878 Oil cloth, value. \$ 5,074,783 6,199,547 3,986,228 Nickel ore and matte, value. \$ 5,074,783 6,199,547 3,396,524 1,829,596 Nick, ore and matte, value. \$ 5,074,783 6,199,547 3,381,12,883 3,112,884 Paints and colors, value. \$ 18,475,873 135,724 47,020,573 38,112,886 Paper stock, value. \$ 18,475,873 18,475,877 35,114,429 2,325,222 2,144,074 Paper stock, value. \$ 18,475,877 4,817,583 8,571,207 7,271,405 Paper stock, value. \$ 1,472,877 1,498,3089	Matting, including Chinese, value. \$ 1.574.4 Meats, fresh and preserved, value. \$ 2.836.1 Milk, fresh and condensed, value. \$ 2.856.7 Milk, fresh and condensed, value. \$ 1.652.4 Milk, fresh and condensed, value. \$ 1.652.4 Milk, fresh and condensed, value. \$ 1.963.5 Mineral waters, value. \$ 1.963.6 Motion picture films, value. \$ 1.768.4 Musical instruments, value. \$ 1.262.1 Mica, value. \$ 1.292.1 Mica, value. \$	2,967,029 895 1,841,451	2,196,661
Milk, fresh and condensed, value	Milk, fresh and condensed, value\$ Metal, metal compositions, and manufactures of, value\$ Mineral waters, value\$ Molasses, value\$ Moton picture films, value\$ Moton picture films, value\$ Mica, value\$ M	2,097,009	1,651,813
Mineral waters, value	Mineral waters, value \$720.3 Molasses, value \$1,963.5 Motion picture films, value \$1,963.5 Musical instruments, value \$1,262.1 Oil cloth, value \$1,221.7 Oil cloth, value \$1,99.6 Nickel ore and matte, value \$35,725.6 Opium, including prepared, value \$35,725.6 Paints and colors, value \$1,996.1 Paintings, statuary, &c., value \$2,445.6 Paper and manufactures of, value \$2,317.2 Paper and manufactures of, value \$2,317.2 Paper and manufactures of, value \$2,317.2 Paper stock, value \$1,354.3 Plants, trees, shrubs, &c., value \$1,354.3 Platinum, value \$1,354.3 Plumbago, value \$1,357.3 Potash, other than fertilizers, value \$1,337.8 Precious stones, cut and uncut, unset, value \$1,344.4 Quebracho, wood, value \$7,334.4	1,089,440	135,724
Oil cloth, value \$ 1,99,662 1,829,596 1,840,878 Nickel ore and matte, value \$ 5,074,783 6,109,547 6,398,228 Opium, including prepared, value \$ 2,445,005 1,810,429 2,565,669 Paints and colors, value \$ 1,959,018 2,325,222 2,565,669 Paints and colors, value \$ 1,875,577 35,010,449 52,875,637 Paper and manufactures of, value \$ 1,354,397 1,209,185,757 14,983,089 Perfumeries and tollet preps., value \$ 2,473,144 2,309,027 1,873,583 Plpes and smokers' articles, value \$ 1,354,397 1,472,871 1,332,194 Plants, trees, shrubs, &c., value \$ 1,636,662 3,577,572 5,213,998 Plumbago, value \$ 1,384,846 3,748,666 3,597,008 3,206,584 Precious stones, cut and uncut, unset, value \$ 1,384,846 1,707,729 1,929,124 Precious stones, cut and uncut, unset, value \$ 753,881 49,529,845 \$ 753,881 90,080 1,00,800	Oil cloth, value \$ 1,99,6 Nickel ore and matte, value \$ 5,074.7 Oils, mineral, vegetable, &c. value \$ 35,725.6 Opium, including prepared, value \$ 2,445.6 Paints and colors, value \$ 1,959.1 Paintings, statuary, &c., value \$ 12,059.1 Paper stock, value \$ 20,317.2 Paper stock, value \$ 24,73.1 Paper stock, value \$ 24,73.1 Pipes and smokers' articles, value \$ 1,354.3 Platinum, value \$ 1,363.6 Platinum, value \$ 1,630.6 Plumbago, value \$ 1,630.6 Plumbago, value \$ 1,287.8 Potash, other than fertilizers, value \$ 1,287.8 Precious stones, cut and uncut, unset, value \$ 1,344.4 Quebracho, wood, value \$ 753.4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,872,665
Oil cloth, value \$ 1,99,662 1,829,596 1,840,878 Nickel ore and matte, value \$ 5,074,783 6,109,547 6,398,228 Opium, including prepared, value \$ 2,445,005 1,810,429 2,565,669 Paints and colors, value \$ 1,959,018 2,325,222 2,565,669 Paints and colors, value \$ 1,875,577 35,010,449 52,875,637 Paper and manufactures of, value \$ 1,354,397 1,209,185,757 14,983,089 Perfumeries and tollet preps., value \$ 2,473,144 2,309,027 1,873,583 Plpes and smokers' articles, value \$ 1,354,397 1,472,871 1,332,194 Plants, trees, shrubs, &c., value \$ 1,636,662 3,577,572 5,213,998 Plumbago, value \$ 1,384,846 3,748,666 3,597,008 3,206,584 Precious stones, cut and uncut, unset, value \$ 1,384,846 1,707,729 1,929,124 Precious stones, cut and uncut, unset, value \$ 753,881 49,529,845 \$ 753,881 90,080 1,00,800	Oil cloth, value \$ 1,99,6 Nickel ore and matte, value \$ 5,074.7 Oils, mineral, vegetable, &c. value \$ 35,725.6 Opium, including prepared, value \$ 2,445.6 Paints and colors, value \$ 1,959.1 Paintings, statuary, &c., value \$ 12,059.1 Paper stock, value \$ 20,317.2 Paper stock, value \$ 24,73.1 Paper stock, value \$ 24,73.1 Pipes and smokers' articles, value \$ 1,354.3 Platinum, value \$ 1,363.6 Platinum, value \$ 1,630.6 Plumbago, value \$ 1,630.6 Plumbago, value \$ 1,287.8 Potash, other than fertilizers, value \$ 1,287.8 Precious stones, cut and uncut, unset, value \$ 1,344.4 Quebracho, wood, value \$ 753.4	$\begin{bmatrix} 1,744,719 \\ 2,626,268 \end{bmatrix}$	1,456,350
Nickel ore and matte, value \$ 5,074,783 6,109,547 6,398,228 38,228 38,228 38,112,883 35,725,051 47,020,573 38,112,883 38,112,883 32,225,222 22,325,222 22,325,222 22,144,074 22,325,222 21,444,074 22,325,222 21,444,074 22,325,222 21,444,074 22,325,222 21,444,074 22,317,211 20,918,575 14,983,089 29,887,637 14,983,089 29,887,637 14,983,089 20,317,211 23,99,027 1,873,587,637 12,918,575 14,983,089 20,918,575 14,983,089 1,873,583 1,371,207 1,873,587 1,873,587 1,873,587 1,873,587 1,873,587 1,873,587 1,873,587 1,320,194 1,320,194 1,320,194 1,322	Nickel ore and matte, value \$5,074.7 Olls, mineral, vegetable, &c. value \$2,725.0 Opium, including prepared, value \$2,445.6 Paintis and colors, value \$1,895.1 Paintings, statuary, &c., value \$2,0317.2 Paper stock, value \$3,143.4 Pilpse and smokers' articles, value \$2,473.1 Pilpse and smokers' articles, value \$2,473.1 Platinum, value \$3,748.6 Patinum, value \$1,330.6 Patinum, value \$1,330.6 Precious stones, cut and uncut, unset, value \$1,344.3 Sagget \$1,34	$\begin{bmatrix} 140 \\ 704 \end{bmatrix} \begin{bmatrix} 2,076,734 \\ 524,454 \end{bmatrix}$	1,787,293
Paper stock, value	Paintings, statuary, &c., value \$ 18,475.1 Paper and manufactures of, value \$ 20,317.2 Paper stock, value \$ 2173.1 Pipes and smokers' articles, value \$ 1,354.3 Plants, trees, shrubs, &c., value \$ 1,354.3 Platinum, value \$ 1,387.8 Platinum, value \$ 1,837.8 Potash, other than fertilizers, value \$ 1,887.8 Precious stones, cut and uncut, unset, value \$ 1,344.4 Precious stones, cut and uncut, unset, value \$ 3,344.8 Precious stones, cut and uncut, unset, value \$ 3,353.8 Precious stones, cut and uncut, unset, value \$ 3,354.8 Precious stones, cut and uncut, unset	362 1,829,596 783 6,109,547	6 308 228
Paper stock, value	Paintings, statuary, &c., value \$ 18,475.1 Paper and manufactures of, value \$ 20,317.2 Paper stock, value \$ 2173.1 Pipes and smokers' articles, value \$ 1,354.3 Plants, trees, shrubs, &c., value \$ 1,354.3 Platinum, value \$ 1,387.8 Platinum, value \$ 1,837.8 Potash, other than fertilizers, value \$ 1,887.8 Precious stones, cut and uncut, unset, value \$ 1,344.4 Precious stones, cut and uncut, unset, value \$ 3,344.8 Precious stones, cut and uncut, unset, value \$ 3,353.8 Precious stones, cut and uncut, unset, value \$ 3,354.8 Precious stones, cut and uncut, unset	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	38,112,883 2,565,965
Paper stock, value	Perfumeries and toilet preps., value. \$ 2,473,181,181,181,181,181,181,181,181,181,18	$\begin{bmatrix} 2,325,222\\577 \end{bmatrix}$	2,144,074 52,875,637
Plumbago, value \$ 1,030.002 3,973.572 5,213.998	Plumbago, value \$1,930.0 Potash, other than fertilizers, value. \$1,228.6 Precious stones, cut and uncut, unset, value \$15,134.4 Quebracho, wood, value \$753.8	$\begin{bmatrix} 211 & 20,918,575 \\ 583 & 8,571,207 \end{bmatrix}$	14,983,089 7,271,405
Plumbago, value \$ 1,030.002 3,973.572 5,213.998	Plumbago, value \$1,930.0 Potash, other than fertilizers, value. \$1,228.6 Precious stones, cut and uncut, unset, value \$15,134.4 Quebracho, wood, value \$753.8	$\begin{bmatrix} 144 & 2,309,027 \\ 397 & 1,472,871 \end{bmatrix}$	1,873,585 1,332,194
Potash, other than fertilizers, value. \$ 1,228,628	Quebracho, wood, value \$ 753.9	002 3.973.372	3,206,584 5,213,998
Quebracho, wood, value\$ 753.981 900.880 1.300.126	Quebracho, wood, value \$ 753.9	$\begin{bmatrix} 1,846,126 \\ 1,707,729 \end{bmatrix}$	1,972,177 1,929,124
Queeracno, wood, value \$ 753,981 900,880 1,300,126 Sausage casings, value \$ 2,944,501 2,955,657 2,476,082 Seeds, value \$ 23,054,820 20,984,184 17,425,533 Shells and manufactures of, value \$ 1,328,673 1,822,885 1,887,409 Silk, raw \$ 26,030,925 28,546,672 6,4672 6,4672 6,4672	Quebracho, wood, value \$ 753.9 Sausage casings, value \$ 2,944.5 Seeds, value \$ 23,054.8 Shells and manufactures of, value \$ 1,328.6 Silk, raw \$ 26,030.9 Silk, raw, waste, value \$ 80,531.7 Silk, raw, waste, value \$ 2,632.6 Silk, raw, waste, value \$ 28,629.8		
Seeus, value\$ 23,054,820 20,084,184 17,425,533 Shells and manufactures of, value\$ 1,328,673 1,822,885 1,887,409 Sllk, raw\$ 26,030,025 28,504,672 96,049,472	23,054,8 23,054,8 328,62	$ \begin{array}{c c} 981 & 900,880 \\ 501 & 2,955,657 \end{array} $	1,300,126 2,476,082
SHK, FaW 1bs 26 030 925 28 594 672 26 040 472	Silk, raw	$\begin{bmatrix} 20,084,184\\1,822,885 \end{bmatrix}$	17,425,533 1,887,409
do value\$ 80,531,785 97,828,243 82,147,523	Silk, manufactures of, value 2,563.6	925 28,594,672 785 97,828,243	26,049,472 82,147,523
Silk, manufactures of, value\$ 2,563,658 3,100,664 2,711,605 81k, manufactures of, value\$ 28,629,840 39,536,616 30,868,262	Hode witness of	3,100,664 39,536,616	2,711,605 30,868,262
do do value 577,122 564,049 589,136 6355,701 17,950,786 20,718,968	do do value \$ 16,355,7	$\begin{bmatrix} 122 \\ 701 \end{bmatrix}$ $\begin{bmatrix} 564,049 \\ 17,950,786 \end{bmatrix}$	589,136 20,718,968
Spirits, all kinds, value \$ 5,926,972 5,595,509 6,187,136 Spirits, distilled, value \$ 5,570,322 7,263,848 7,374,157	Spirits, distilled, value \$5,926.9 5,570.3	5,595,509 322 7,263,848	6.187,136 7,374,157
1bs. 5420981867 5066821 873 4740041 488 d2 value	do value \$ 173,992 6	503 101,649,375	4740041488 103.639,823
3 4 107 249 3 695 335 4 111 636	4.107.2	249 3,695,335	4,111,636

		1	
Articles.	1914-15.	1913-14.	1912-13.
Tealbs.	96,987,942	91,130,815	94,812,800
do value	17,512,619	16,735,302	17,433,688
Tin, blocks or pigslbs.	94,864,623	100,177,962	114.716.099
do value\$		39,422,479	53.112,594
Tin plateslbs.		48,877,947	28,344,243
do value\$			971,820
Tobacco, leaflbs		60,107,512	67,454,745
do value\$		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\$		1.592.229	1.653.733
Wine in casksgallons	3,860,273	5,220,380	4,427,130
do value\$	1,968,587	2,757,434	
Wine in bottlesqts., doz.	741,697	998,305	958,959
do value\$	4.278,596		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—	10,001,111	,,	-0,-00,0-0
Wool, raw_blbs.	308.083.429	247,648,869	195,293,255
do value\$	68,242,568	53,190,767	35,579,823
Cloths, value\$		12,794,048	4,888,447
Carpets, value\$	2,947,057	4,452,309	4,895,989
Dress goodssq. yds.	29,542,723	9,442,047	15,712,155
do value\$	7.320.867	6,773,209	3,321,626
Total wool manufactures, value\$		34,294,204	16,318,141
Zinc, blocks or pigs, value\$	88,661	90,481	1,525,688

- ${\bf a}$ 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—	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	S c.
aFlour—No. 2, ext. bbls. Patents bbs. Rye, superfine bbls. Cornmeal, Br'ywine bbls. bWheat—White, No. 1 bu. Red winter, No. 2 bu. West'n Sprg, No. 2 bu. Rye, Northern bbls.	7 50 4 00 3 90 1 50 1 30	3 90 7 75 3 10 2 85 1 11 1 08¾ 98 60	4 75 5 40 4 45 3 80 Nom'l 95 34 1 16 14	4 30 4 60 4 00 3 25 Nom'l 1 08 Nom'l 66	1 00	6 25 6 40 6 00 3 50 1 42½ 1 41½ 1 38½ 1 18½	6 75 6 85 5 40 3 60 1 42¾ 1 42¾ 1 52 1 09
Oats, No. 2, whitebu. Corn— West. mixed, No.2_bu.		33	53 % Nom'l	Nom'l		56½	Nom'l 891/2
cCotton— Middling Uplandlb. Low Middling Upland_lb.	11	9 7-16	9.25	13.40	12 30 11 05	8 05 7 70	12 40 11 47
Cotton goods— Brown sheetingsyd Print cloths, 64x64yd	8% 5%	8 33%	5 3 1/8	8	814	61/4	714
Fish— Dry cod (Georges)qtl. No.1(Mass.)mackerel bbl. Hay—Shipping100 lbs Hemp—Manllalb. Hops, prime Statelb.	4 50	4 25 16 00 45 67/8	8 25-50 32 00 90-95 814 54-56	32 50 90 11	3¾ Nom'l 32 00 Nom'l 7½ 45	Nom'l	
Scotch pigton American pig, No. 1_ton Lead—Domestic100 lbs.			Nom'l 14 75–15 4 40	Nom'l 18.75-19 4 30	Nom'l 14 75 4 10		Nom'l 14 50 5 40
Leather— Hemlock sole, lightlb Lime—Com. Rockland_bbl. Molasses—N. Orleansgall.	30 75 53	19½ 80 37		28-29 92-1.25 35-40		31 Nom'l 40	33 Nom'l 37
Naval Stores— Spirits turpentinegall. Common rosinbbl. Oils—		1 35 27½	52½ 6 90-7			3 70 45½	56½ 5 85
Crude whalegall. Crude spermgall. Linseed, Calcuttagall. Petroleum—		38 81 63	Nom'l Nom'l 83	Nom'l Nom'l 70		Nom'l Nom'l 70	
Refined bblsgall.		81/4	7.35	8.50	8 75	8 00	8 90
Pork, messbbl. Beef, plain Western_bbl. Beef hamsbbl. Hams, plckledlb Lard, Westernlb. Butter, prime Statelb. Cheese, fine factorylb.	9 50 14 50 9 14 10 12 24	10 00 17 00	29 00 10 1/2 - 12	20 00 30-32 h 9.95	18 00 40 00 13 00	19 50 Nom'l Nom,l 12 50 10 90 36 1534	31 00 b c 29
Rice—Domesticlb. Salt— Liverpool groundsack	1 15	6¼ 70	4½-5 Nom'l	5¼-5½ 1 16	5¼ Nom'l	51/8 Nom'l	5 Nom'l
Domestic fine_280-lb.sack Sugar— Cuba, fair refininglb. Refined hardslb.	734	63/8 83/4	1.00 4.61 5.75		3.20	4 04	1 84 4 64 5 90
Tallowlb. Wool—XX Ohio fleece_lb.	101/2	65/8 35	57/8-6 Nom'l		6 1/8		8

a 18@18 50. b 14%@15. c 10 10@10 20. f \$7.75@\$8 25. g \$19@\$19 50. h \$13%@\$13 50.
a FLOUR—"No. 2 Extra in bbls." Is now the common shipping flour to Great Britain, and is about the same as the "Wheat Flour, State," quoted in 1860 and previous years—"Patents" are the highest grades and correspond with Extra Genesee of 1860 and previous years.
b WHEAT—"White No. 1" probably corresponds as nearly as any present grade with White Genesee in old classification—"Red Winter No. 2" would probably rank with "Red Western" of old classification.

The other grades mentioned for breadstuffs cover same as quoted in old lists of prices in "Hunt's Merchants' Magazine."
c COTTON—On Oct. 1 1874 grades of cotton as quoted were changed by the National Cotton Exchange. According to the new classification every grade was reduced, so that (for illustration) Middling, according to new classification, was on that day quoted %c. lower than Middling of the old classification.

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 2-3 cents below par, is equal to a quotable premium of about 2¾%, and accordingly the present London quotations of American securities are about 2¾% above their actual value—a bond worth 100 here being quoted there at 102¾.

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

Day	4 82 -82 / 4 83 / 83 / 83 / 83 / 83 / 83 / 83 /	4 7934—7932 4 8038—8134 4 81 196—8138 4 7934—7932 4 8038—8134 4 81 196—8138 4 81 7934—7934 4 8034—8134 4 81 196—8138 8UNDAY 4 7934—7934 4 8034—8034 4 81 196—8138 1 4 81 7834 4 80 196—8034 4 81 196—8134 4 81 7834 4 80 196—8034 4 80 196—8034 4 80 196—8034 4 80 196—8034 4 80 196—8034 4 80 196—8034 4 80 196—8034 4 7734—7784 4 7934—7934 4 80 196—8034 4 80 196—8034 4 7734—7784 4 7934—8034 4 80 196—8034 4 7734—7734 4 7934—8034 4 80 196—8034 4 7734—7734 4 7934—8034 4 80 196—8034 4 7734—7734 4 7934—7934 4 7934—8034 4 8 8 0348—8034 4 7734—7734 4 7934—8034 4 8 0348—8034 4 7734—7734 4 7934—8034 4 8 0348—8034 4 7734—7734 4 7934—8034 4 8 0348—8034 4 7734—7734 4 7934—8034 4 8 0348—8034 4 7734—7734 4 7934—8034 4 8 0348—8034 4 7734—7734 4 7934—8034 4 8 0348—8034 4 7734—7734 4 7934—8034 4 8 0348—8034 4 7734—7734 4 7934—7934 6 0384 8 0388—8034 4 7734—7734 4 7934—7934 6 0384 8 0 8034 8 0 8034 8 0 8034 8 0 8 0 8 0 8 0 8 0 8 0 8 0 8 0 8 0 8	$\begin{array}{c} 4.763\frac{1}{3}-763\frac{1}{3}&4.793\frac{1}{9}-793\frac{1}{16}&4.793\frac{1}{9}-793\frac{1}{16}\\ 4.763\frac{1}{3}-763\frac{1}{3}&4.793\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.763\frac{1}{9}-763\frac{1}{3}&4.793\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.763\frac{1}{9}-763\frac{1}{3}&4.793\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.763\frac{1}{9}-763\frac{1}{3}&4.793\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.763\frac{1}{9}-763\frac{1}{3}&4.783\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.763\frac{1}{9}-763\frac{1}{3}&4.783\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.763\frac{1}{9}-763\frac{1}{3}&4.793\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.763\frac{1}{9}-763\frac{1}{3}&4.793\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.763\frac{1}{9}-763\frac{1}{3}&4.793\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.763\frac{1}{9}-763\frac{1}{3}&4.793\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.763\frac{1}{9}-763\frac{1}{3}&4.793\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.763\frac{1}{9}-763\frac{1}{3}&4.793\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.763\frac{1}{9}-763\frac{1}{3}&4.793\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.763\frac{1}{9}-763\frac{1}{3}&4.793\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.793\frac{1}{9}-793\frac{1}{9}&4.793\frac{1}{9}-793\frac{1}{9}\\ 4.793\frac{1}{9}-793\frac{1}{9}-793\frac{1}{9}-793\frac{1}{9}-793\frac{1}{9}-793\frac{1}{9}-793\frac{1}{9}\\ 4.793\frac{1}{9}-793\frac{1}{9}-793$
High 4 83½ 4 85 % 4 85 % 4 85 % Low 4 81¼ 4 83¼ -83 % 4 84 -84 %	$ \begin{bmatrix} 4 & 83 & -83 \frac{1}{4} & 484 \frac{1}{2} - 84 \frac{15_{16}}{4} & 84 \frac{15_{16}}{4} - 85 \frac{1}{8} \\ 4 & 77 \frac{1}{2} & 4 & 79 & -80 \frac{1}{4} & 479 \frac{1}{4} - 80 \frac{1}{2} \end{bmatrix} $	Range. 4 79 \% -79 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Range. 4 77¼-77½ 4 79¾-80 4 80 -80 516 4 76⅓-76⅓ 4 781516-79 4 79 316-79 ¼
MAY Cable Bills Transfers 1	Stxty-day Sight Transfers. 4 75½-75½ 4 78½-78 16 18 18 18 18 18 18 18 18 18 18 18 18 18	1 23 3 73 3 4 76 3 77 3 6 4 77 3 77 3 7 3 4 72 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3 7 3 7	Staty-day Bulls Staty-day Bulls Staty-day Bulls Staty Cable Transfers Staty 4 71 4 71 4 76 -76 16 4 76 16 26 4 71 4 71 4 76 -76 16 4 76 16 76 4 4 71 4 71 4 76 4 76 16 76 16 76 26 4 71 4 71 4 76 16 76 16 76 27 16 4 76 27 16 27 27 27 27 27 27 27 2
SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.
Staty-day	Sith-day Bills. Cable Bills. 4 69 -69 4 4 72 4 -72 4 4 72 3 4 72 4 68 -68 4 4 69 3 4 70 3 4 4 70 3 4	Sttyl-day Bills, 4 60\\(60\) 64 61\\(461\) 661\\(461\)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
High 4 68¾-69 4 72 -73 4 71¾-73¾ Low_4 49 -49¼ 4 50 -55 4 51 -56	4 69 -69¼ 4 72¼-72½ 4 72¾-73 4 58 -58½ 4 60½-61¾ 4 61¼-62½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

RATES OF STERLING EXCHANGE ON LONDON DURING 1914.

A	RATES OF STERLING EXCHANGE ON LONDON DURING 1914.
Sign-law April Color Sign-law Color Sig	Day, Bills. 1—— 4 8150-8175 4 6810-8620 3 — 4 82 -8225 4 8570-850 4 8610-8620 4 — 4 8258-825 6 4809-877 8 — 4 8258-825 6 4809-877 8 — 4 8258-835 0 4806-8670 4 870-8715 9 — 4 8350-8375 4 860-8670 4 870-8715 1 — 1 1 2 — 4 8375-84 4 8350-8375 4 860-8670 4 870-8715 1 — 1 1 2 — 4 8350-8375 4 860-8670 4 870-8715 1 — 4 8350-8375 4 850-850 4 860-8670 4 870-8715 1 — 4 8350-8375 4 850-850 4 860-8670 4 870-8715 1 — 4 8350-8375 4 850-850 4 860-8670 4 870-8715 1 — 4 8350-8375 4 850-850 4 860-8670 4 870-8715 1 — 4 8350-8375 4 850-850 4 860-8670 4 870-8715 1 — 4 8350-8375 4 850-850 4 860-8670 4 870-8715 1 — 4 8350-8375 4 850-850 4 860-8670 4 870-850 4 850-850 4 850-850 4 850-860 4 870-860 8 4 850-860 4 870-8715 1 — 4 8350-8375 4 850-850 4 860-8670 4 870-8715 1 — 4 8350-8375 4 850-850 4 860-8670 4 870-870 4 870-8715 1 — 4 8350-8375 4 850-850 4 860-8670 4 870-870 4 870-8715 1 — 4 8350-8375 4 860-8670 4 870-870 4 870-8715 1 — 4 8350-8375 4 860-8670 4 870-870 4 870-8715 1 — 4 8350-8375 4 850-850 4 850-850 4 850-860 4 87
The color of the	Low-4 8150-8175 4 8550-8560 4 8595-8605 4 8535-8565 4 8535-8565 4 8535-8565 4 8555-8565 4 8575-8590 4 86 -8610 4 8475-8480 4 8620-8630 4 8645-8655-Low
Held 86 - Sell 4 8870-890 4 8810-890 4 880-890 4 880-890 4 880-890 4 880-890 4 880-890 8 77 - S8	Stty-Day Bills Cable Bills Transfers Stty-Day Style Sty
Day Start Day	High 4 86 -8610 4 8870-8890 4 8910-8920 4 8575-866 4 8755-8765 4 8795-880 4 8945-8960 4 8945-8960 4 8975-8765 4 8795-880 4 8945-8960 4 894
High 4 96 5 00 5 00 5 00 5 00 5 00 5 00 5 00 5	Sixty-Day Sight Cable Bills Transfers Bills Transfers Bills Transfers Sight Sight Transfers Sight
Sixy-day Sixy-day	High 4 96 5 06-5 06 4 5 07-5 07 14 4 93 4-94 4 97 19-8 4 98 14-99 4 88 4 90 3 -90 4 4 91 14-91 14 4 86 -86 14 4 89 14-85 14 88
Day	RATES OF STERLING EXCHANGE DURING 1913.
	Day

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

					1			
4 4 S310-S320 UNDAY 5 4 S310-S320 UNDAY 6 4 S305-S315 4 8660-8675 4 87 -8710 6 4 S305-S315 4 8660-8670 4 8695-8705 7 4 83 -8310 4 8640-8650 4 8675-8685 8 4 8290-S3 4 868-6805 4 8676-8680 9 4 8270-S280 4 86 -8610 4 8640-8650 10 4 8260-8270 4 86 -8610 4 8640-8650 11 SUNDAY 12 4 8265-8275 4 8615-8625 4 8650-8660 14 4 8275-8285 4 8615-8625 4 8650-8660 14 4 8275-8285 4 8615-8625 4 8650-8660 15 4 8275-8285 4 8625-8635 4 8660-8670 16 4 8270-8280 4 8625-8635 4 8660-8670 17 4 8270-8280 4 8625-8635 4 8660-8670 18 4 8290-83 4 8645-8655 4 8680-8680 20 4 8290-83 4 8645-8655 4 8670-8680 21 4 8290-83 4 8645-8655 4 8670-8680 22 4 8290-83 8 640-8650 4 8670-8680 23 4 8258-8295 4 8620-8640 4 8650-8670 24 4 8305-8310 4 8630-8640 4 8660-8670 27 4 83 -8310 4 8630-8640 4 8660-8670 28 4 8305-8315 4 8640-8650 4 8670-8680 29 4 83 -8310 4 8633-8640 4 8660-8670 28 4 8305-8315 4 8640-8650 4 8670-8680 29 4 83 -8310 4 8633-8640 4 8660-8670 27 4 83 -8310 4 8633-8640 4 8660-8670 28 4 8305-8315 4 8640-8650 4 8670-8680 29 4 83 -8310 4 8633-8640 4 8660-8670 28 4 8305-8315 4 8640-8650 4 8670-8680 29 4 83 -8310 4 8633-8640 4 8660-8670 28 4 8305-8315 4 8640-8650 4 8670-8680 29 4 83 -8310 4 8633-8640 4 8660-8670 28 4 8305-8315 4 8640-8650 4 8670-8680 30 HOLIDAY 31 4 83 -8310 4 8645-8655 4 8680-8690	4 83 — 8310 4 8609-8670 4 8295-8305 4 8675-8685 4 8295-8310 4 8675-8685 8280-8310 4 8675-8685 8 255-8255 4 8675-8685 8 255-8275 4 8665-8675 4 8245-8255 4 865-8665 4 8270-8285 4 865-8665 4 8270-8285 4 865-8665 4 8270-8285 4 865-8665 4 8270-8285 4 865-8665 4 8280-820 4 8678-8685 4 8295-8305 4 8678-8685	4 8695-8705 4 8710-8720 4 8710-8720 4 8705-8715 4 8705-8715 4 8895-8705 4 8895-8705 4 8710-8720 4 8715-8725 4 8710-8720 4 8710-8720 4 8740-8750 4 8740-8750 4 8740-8750 4 8740-8750 4 8740-8750 4 8740-8750 4 8740-8750	4 8310-8320 4 8 8315-8325 4 8 830-8315 4 8 830-8315 4 8 830-8315 4 8 830-8315 4 8 829-8310 4 8 8315-8325 4 8 8310-8320 4 8 8315-8325 8315 4 8 8325-8335 4 8 8325-835 4 8 8355-835 4 8 8355-835 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4 867U-8680 4 867U-8680 4 869U-87 4 869U-87 4 8705-8710 4 868U-8685 4 868U-8685 4 868U-8685 4 866U-8686 4 860U-8686 4 8 860U-8686 4 8 80U-8686 4 8 80U-8686 4 8 80U-8686 4 8 8	4 8710-8720 4 8735-8735 4 8755-8736 4 8725-8730 4 8725-8730 4 8745-8746 4 8745-8746 4 8745-8745 4 8735-8745 4 8735-8745 4 8736-8710 4 8710-8720 4 8710-8720 4 8710-8720 4 8720-8730 4 8725-8735 4 8725-8735 4 8725-8735 4 8725-8735 4 8725-8735 4 8725-8735 4 8725-8735 4 8725-8735 4 8725-8735 4 8730-8730 4 8730-8730 4 8730-8730 4 8730-8730 4 8730-8730 4 8730-8730 4 8730-8730 4 8730-8730 4 8730-8730 4 8730-8730	4 8316-8325 4 8305-8315 4 8310-8325 4 8310-8325 4 8326-8335 4 8310-8325 4 8310-8325 4 8310-8325 4 8306-8315 4 8306-8315	\$ SWNDAY 4 \$665-8675 4 \$665-8665 4 \$665-8666 4 \$665-8666 4 \$665-8666 5 UNDAY 4 \$655-8665 4 \$648-8650 4 \$648-8650	\$ 8705-8715
High _ 4 8315-8325 4 8670-8680 4 8705-8715 Low 4 8260-8270 4 8595-8605 4 8635-8645	4 8245-8265 4 8635-8660	4 8680-87	4 8290-8305	4 8645-8650	4 8690-8695	4 8255-8265	4 8070-8080	4 8010-8020LOW
			1					
CEPTEMPED	OCTOBER			NOVEMBER.		1	DECEMBER	
SEPTEMBER. Sixty-day SightCable	Sixty-day Sight	· Cable	Sixty-day	Sight	Cable	Sixty-day	Sight Bills.	Cable Transfers. Day.
Day. Bills. Sight Cable Bills. Transfers.	Sixty-day Sight Bills. Bills. 4 8190-82 4 8585-8595	. Cable Transfers.	Sixty-day Bills. 4 8065-8080	Sight Bills. 4 8510-8520	Cable Transfers. 4 8560-8570	Sixty-day Bills. 4 8085-81	Sight Bills. 4 8510-8530	Cable Transfers. Day. 4 8575-8585 1
Day. Sixty-day Sight Cable	Stxty-day Sight Bills. 4 8190-82 4 8585-8595 4 8195-8205 4 8605-8615	Cable Transfers. 4 8625-8635 4 8650-8660	Sixty-day Bills. 4 8065-8080	Sight Bills. 4 8510-8520 SUNDAY 4 8495-8520	Cable Transfers. 4 8560-8570	Sixty-day Bills. 4 8085-81 4 8110-8125 4 8125-8135	Sight Bills. 4 8510-8530 4 8545-8555 4 8550-8565	Cable Transfers. Day. 4 8575-8585 1 4 8595-8605 2 4 86 -8615 3
Sktty-day Sight Cable	Stxty-day Styht Btils. 4 8190-82 4 8585-8598 4 8195-8205 4 8605-8615 4 8185-8195 4 8595-8608 4 8180-8190 4 8585-8598	Cable Transfers. 4 8625-8635 4 8650-8660 4 8640-8650 4 8635-8645	Sixty-day Bills. 4 8065-8080 4 8065-8080	Sight Bills. 4 8510-8520 SUNDAY 4 8495-8520 HOLIDAY	Cable Transfers. 4 8560-8570 4 8555-8570	Sixty-day Bills. 4 8085-81 4 8110-8125 4 8125-8135 4 8115-8125	Sight Bills. 4 8510-8530 4 8545-8555 4 8550-8565 4 8535-8545 4 8510-8525	Cable Transfers. Day. 4 8575-8585
Sktty-day Sight Cable	Stxty-day Styht Btils. 4 8190-82 4 8585-8598 4 8195-8205 4 8605-8615 4 8185-8195 4 8595-8608 4 8180-8190 4 8585-8598	Cable Transfers. 4 8625-8635 4 8650-8660 4 8640-8650 4 8635-8645	Sixty-day Bills. 4 8065-8080 4 8065-8080	Sight Bills. 4 8510-8520 SUNDAY 4 8495-8520 HOLIDAY	Cable Transfers. 4 8560-8570 4 8555-8570	Sixty-day Bills. 4 8085-81 4 8110-8125 4 8125-8135 4 8115-8125	Sight Bills. 4 8510-8530 4 8545-8555 4 8550-8565 4 8535-8545 4 8510-8525	Cable Transfers. Day. 4 8575-8585
Stxty-day Sight Cable	Staty-day Sight Bills. 4 8190-82 4 8585-8594 4 8195-8205 4 8605-8616 4 8185-8196 4 8585-8596 4 8165-8176 5 UNDAY 4 8150-8160 4 8550-8566	Cable Transfers. 4 8625-8635 4 8650-8660 5 4 8635-8645 5 4 8610-8620 6 4 86 -8610	Sixty-day Bills. 4 8065-8080 4 8065-8080 4 8060-8075 4 8035-8050 4 8035-8050	Stght Bills. 4 8510-8520 SUNDAY 4 8495-8520 HOLIDAY 4 8505-8520 4 8490-85 4 8480-85	Cable Transfers. 4 8560-8570 4 8555-8565 4 8535-8565 4 8530-8550	Sixty-day Bills. 4 8085-81 4 8110-8125 4 8125-8135 4 8115-8125 4 8085-81 4 81 -8110	Sight Bills. 4 8510-8530 4 8545-8555 4 8535-8545 4 8510-8525 4 8535-8540 SUNDAY	Cable Transfers. Day. 4 8575-8585
Stxty-day Sight Cable	Staty-day Sight Bills. 4 8190-82 4 8585-8594 4 8195-8205 4 8605-8616 4 8185-8196 4 8585-8596 4 8165-8176 5 UNDAY 4 8150-8160 4 8550-8566	Cable Transfers. 4 8625-8635 4 8650-8660 5 4 8635-8645 5 4 8610-8620 6 4 86 -8610	Sixty-day Bills. 4 8065-8080 4 8065-8080 4 8060-8075 4 8035-8050 4 8035-8050	Stght Bills. 4 8510-8520 SUNDAY 4 8495-8520 HOLIDAY 4 8505-8520 4 8490-85 4 8480-85	Cable Transfers. 4 8560-8570 4 8555-8565 4 8535-8565 4 8530-8550	Sixty-day Bills. 4 8085-81 4 8110-8125 4 8125-8135 4 8115-8125 4 8085-81 4 81 -8110	Sight Bills. 4 8510-8530 4 8545-8555 4 8535-8545 4 8510-8525 4 8535-8540 SUNDAY	Cable Transfers. Day. 4 8575-8585
Stxty-day Sight Cable	Staty-day Sight Bills. 4 8190-82 4 8585-8594 4 8195-8205 4 8605-8616 4 8185-8196 4 8585-8596 4 8165-8176 5 UNDAY 4 8150-8160 4 8550-8566	Cable Transfers. 4 8625-8635 4 8650-8660 5 4 8635-8645 5 4 8610-8620 6 4 86 -8610	Sixty-day Bills. 4 8065-8080 4 8065-8080 4 8060-8075 4 8035-8050 4 8035-8050	Stght Bills. 4 8510-8520 SUNDAY 4 8495-8520 HOLIDAY 4 8505-8520 4 8490-85 4 8480-85	Cable Transfers. 4 8560-8570 4 8555-8565 4 8535-8565 4 8530-8550	Sixty-day Bills. 4 8085-81 4 8110-8125 4 8125-8135 4 8115-8125 4 8085-81 4 81 -8110	Sight Bills. 4 8510-8530 4 8545-8555 4 8535-8545 4 8510-8525 4 8535-8540 SUNDAY	Cable Transfers. Day. 4 8575-8585
Stxty-day Sight Cable	Staty-day Sight Bills. 4 8190-82 4 8585-8594 4 8195-8205 4 8605-8616 4 8185-8196 4 8585-8596 4 8165-8176 5 UNDAY 4 8150-8160 4 8550-8566	Cable Transfers. 4 8625-8635 4 8650-8660 5 4 8635-8645 5 4 8610-8620 6 4 86 -8610	Sixty-day Bills. 4 8065-8080 4 8065-8080 4 8060-8075 4 8035-8050 4 8035-8050	Stght Bills. 4 8510-8520 SUNDAY 4 8495-8520 HOLIDAY 4 8505-8520 4 8490-85 4 8480-85	Cable Transfers. 4 8560-8570 4 8555-8565 4 8535-8565 4 8530-8550	Sixty-day Bills. 4 8085-81 4 8110-8125 4 8125-8135 4 8115-8125 4 8085-81 4 81 -8110	Sight Bills. 4 8510-8530 4 8545-8555 4 8535-8545 4 8510-8525 4 8535-8540 SUNDAY	Cable Transfers. Day. 4 8575-8585
Stxty-day Sight Cable	Staty-day Sight Bills. 4 8190-82 4 8585-8594 4 8195-8205 4 8605-8616 4 8185-8196 4 8585-8596 4 8165-8176 5 UNDAY 4 8150-8160 4 8550-8566	Cable Transfers. 4 8625-8635 4 8650-8660 5 4 8635-8645 5 4 8610-8620 6 4 86 -8610	Sixty-day Bills. 4 8065-8080 4 8065-8080 4 8060-8075 4 8035-8050 4 8035-8050	Stght Bills. 4 8510-8520 SUNDAY 4 8495-8520 HOLIDAY 4 8505-8520 4 8490-85 4 8480-85	Cable Transfers. 4 8560-8570 4 8555-8565 4 8535-8565 4 8530-8550	Sixty-day Bills. 4 8085-81 4 8110-8125 4 8125-8135 4 8115-8125 4 8085-81 4 81 -8110	Sight Bills. 4 8510-8530 4 8545-8555 4 8535-8545 4 8510-8525 4 8535-8540 SUNDAY	Cable Transfers. Day. 4 8575-8585
Day Sktry-day Sight Cable Bills HOLIDAY	Stty-day Bills. 4 8190-82 4 8190-82 4 8608-8616 4 8185-8195 4 8595-860 4 8180-8190 4 8585-8596 4 8160-8175 4 8560-8576 4 8150-8160 4 8550-8566 4 8175-82 4 8160-8175 4 8570-8586 4 8160-8175 4 8570-8586 4 8160-8175 4 8570-8586 4 8150-8160 4 8550-8566 4 8150-8160 4 8550-8566 4 8150-8160 4 8550-8566 4 8150-8160 4 8550-8566 4 8150-8160 4 8550-8566	Cable Transfers. 4 8025-8635 4 8050-8600 4 8050-8600 4 8050-8600 4 8010-8620 4 86 -8010 4 8610-8620 4 8615-8625 4 8050-8630 0 4 8595-8605 6 4 8595-8605	Staty-day Bills, 4 8065-8080 4 8065-8080 4 8060-8075 4 8035-8050 4 8045-8055 4 8045-8055 4 8065-8085 4 8065-8085 4 8075-81 4 81 -8125	Stoht Bills, 4 8510-8520 SUNDAY 4 8495-8520 HOLIDAY 4 8505-8520 4 8490-85 4 8490-85 5 8496-8505 SUNDAY 4 8485-85 4 8516-8525 4 8516-8526 4 8515-8520 4 8515-8520 4 8516-8520	Cable Transfers. 4 8560-8570 4 8555-8565 4 8535-8545 4 8530-8550 4 8540-8550 4 8560-8570 4 8565-8572 4 8560-8570 4 8569-868	Statu-day Bills. 4 8085-81 4 8110-8125 4 8125-8135 4 8115-8125 4 8085-81 4 81 -8110 4 8110-8125 4 8110-8125 4 8110-8125 4 810-812 4 8090-81 4 8090-81	Sight Bills.s 4 8510-8530 4 8545-8555 4 8550-8565 4 8535-8546 4 8510-8525 4 8535-8540 5 8520-8525 4 8515-8520 4 8515-8530 4 8540-8545 8 8515-8530 4 8540-8545 4 8530-8535	Cable Transfers. Day. 4 8575-8685. 1 4 8595-8605. 2 4 86 -8615. 3 4 8585-8595. 4 4 8565-8855. 5 4 8595-8605. 6 4 8595-8610. 8 4 8590-8585. 10 4 8575-8685. 10 4 8575-8685. 10 4 8575-8685. 11 4 8575-8990. 12 4 8590-8595. 13 4 8590-8595. 13
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Skty-day Sight Cable	Stty-day Bills. 4 8190-82 4 8190-82 4 8195-8205 4 8160-8105 4 8180-8195 4 8160-8195 4 8160-8195 4 8160-8195 4 8160-8195 4 8160-8195 4 8160-8195 4 8160-8195 4 8160-8195 4 8160-8195 4 8160-8195 4 8160-8195 4 8160-8195 4 8160-8195 4 8160-8195 4 8160-8195 4 8150-8160 4 8155-8566 4 8150-8160 4 8155-8566 4 8150-8160 4 8150	Cable Transfers, 4 8625-8636 4 8560-8636 6 4 8640-8650 6 4 8640-8650 6 4 8640-8650 6 4 8640-8650 6 4 8640-8650 6 4 8640-8650 6 4 8640-8620 6 4 8650-8615 6 4 8695-8605 6 4 8595-8605 6 4 8595-8605 6 4 8595-8605 6 4 8595-8605 6 4 8595-8605 6 4 8595-8605 6 4 8595-8605 6 4 8595-8605 6 4 8595-8605 6 4 8595-8605 6 4 8595-8605 6 4 8595-8605 6 4 8595-8605 6 4 8595-8605 6 4 8595-8605	Stay-day Bills. 4 8065-8080 4 8065-8080 4 8065-8080 4 8035-8050 4 8035-8050 4 8045-8055 4 8045-8055 4 8065-8085 4 8065-8085 4 8075-81 4 81 -8125 4 8125-8150 4 8125-8154 81 8115-8154 81 8125-8150	Stylu	Cable Trans/ers. 4 8560-8570 4 8555-8570 4 8555-8565 4 8535-8545 4 8530-8550 4 8540-8550 4 8560-8570 4 8565-8584 4 8560-8570 4 8565-8584 4 8590-86	Statu-day Bills. 4 8085-81 4 8110-8125 4 8125-8135 4 8125-8135 4 816-8125 4 810-8125 4 8110-8125 4 8110-8125 4 810-8125 4 8090-81 4 8110-8125 4 8090-81 4 8110-8125 4 8090-81 4 8110-8126 4 8110-8126 4 8090-81	Sight Bills. Sage 4 8510-8530 4 8545-8555 4 85550-8565 4 85550-8565 4 8510-8525 4 8510-8525 4 8515-8525 4 8515-8525 4 8515-8525 4 8515-8525 4 8515-8525 4 8515-8525 4 8515-8525 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8530-8535 4 8520-8530 4 8530-8535 4 8520-8530 4 8530-8535 4 8520-8530 4 8530-8535 4 85300-8500 4 85300-8500 4 85300-8500 4 85300-8500 4 85300-8500 4 853	Cable Transfers. Day. 4 8575-8585. 1 4 8595-8605. 2 4 86 -8615. 3 4 8585-8595. 4 4 8565-8585. 5 4 8595-8605. 6 4 8595-8605. 6 4 8595-8610. 3 4 8585-8585. 10 4 8575-8585. 10 4 8575-8585. 11 4 8575-8585. 11 4 8575-8585. 15 4 8575-8585. 15 5 8585-8590. 12 4 8580-8595. 15 4 8580-8595. 15 4 8580-8595. 15 4 8580-8595. 15 4 8580-8595. 15 4 8580-8595. 19 4 8580-8595. 19
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Staty-day Sight Cable Bills Hills	Sixty-day Bills. 4 8190-82 4 8198-8205 4 8608-8614 4 8188-8195 4 8598-8608 4 8180-8190 4 \$588-859 4 8165-8175 4 8568-857 4 8150-8160 4 8558-856 4 8150-8160 4 8558-856 4 8150-8160 4 8558-856 4 8150-8160 4 8558-856 4 8160-8175 4 8568-857 4 8160-8175 4 8568-857 4 8160-8175 4 8568-857 4 8160-8175 4 8568-856 4 81350-8160 4 8555-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8556-856 4 8150-8160 4 8566-857 4 8150-8160 4 8566-857 4 8150-8160 4 8566-857 4 8150-8160 4 8566-857 4 8150-8160 4 8566-857 4 8150-8160 4 8566-857 4 8150-8160 4 8566-857 4 8150-8160 4 8566-857 4 8150-8160 4 8566-857 4 8150-8160 4 8566-857 4 8150-8160 4 8566-857 4 8156-8160 4 8566-857 4 8156-8160 4 8566-857 4 8156-8160 4 8566-857 4 8156-8160 4 8566-857 4 8156-8160 4 8566-857 4 8156-8160 4 8566-857 4 8156-8160 4 8566-857 4 8156-8160 4 8566-857 4 8156-8160 4 8566-857 4 8156-8160 4 8566-857 4 8156-8160 4 8566-857 4 8156-8160 4 8566-857 4 8166-8160 4 8566-857 4 8166-8160 4 8566-857 4 8166-8160 4 8	Cable Transfers, 4 8625-8635 4 8630-8606 4 8635-8645 4 8648-8630 4 8618-8630 4 8618-8630 4 8618-8630 4 8618-8630 4 8618-8630 4 8618-8630 4 8618-8630 4 8618-8630 4 8618-8630 4 8618-8630 4 8618-8630 4 8635-8665 4 8578-8586 4 8578-8586 4 8578-8586 4 8578-8586 4 8558-866 4 8558-866 4 8558-866 4 8558-866 4 8558-866 4 8558-8566 4 8558-8568 4 8558-8568	Stxty-day Bills. 4 8065-8080 4 8066-8080 4 8066-8075 4 8035-8050 4 8045-8055 4 8046-8055 4 8046-8055 4 8065-8054 4 8065-8055 4 8065-8055 4 8065-8055 4 8075-81 4 81 -8125	Stylu	Cable Trans/ers. 4 8560-8570 4 8555-8570 4 8555-8565 4 8535-8545 4 8530-8550 4 8540-8550 4 8560-8570 4 8560-8570 4 8565-8580 4 8590-86 4 8590-86 4 8590-86 4 8595-860 4 8595-860 4 8595-860 5 8595-860 5 8595-860 5 8595-860 5 8595-860 5 8595-860 5 8595-860	Stxty-day Bills. 4 8085-81 4 8110-8125 4 8125-8135 4 8125-8135 4 816-8125 4 8085-81 4 8110-8125 4 8110-8125 4 810-8136 4 8110-8125 4 8090-81 4 8110-8126 4 8105-8115 4 8105-8115 4 8105-8115 4 8105-8115 4 8105-8115 4 810-8120 4 81 -8110 4 8900-81	Sight Bills: 4 8510-8530 4 8545-8555 4 8550-8656 4 8550-8656 4 8510-8625 4 8510-8625 4 8510-8625 4 8515-8525 4 8515-8525 4 8515-8525 4 8515-8525 4 8515-8525 4 8515-8525 4 8515-8525 4 8515-8525 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 8 8520-8520 8 8520-8520 8 8520-8520 8 8520-8520 8 8520-8520 8 8520-8520 8 8520-8520 8 8520-8520 8 8520-8520 8 8520-8520 8 8520-8520 8 8520-8520 8 8520 8 8520 8 8520 8 8520 8 8520 8 8520 8 8520 8 85	Cable Transfers. Day. 4 8575-8585
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Stty-day Bills Holl Style Cable Bills Holl Style Holl Holl Style Holl	Stty-day Bills. 4 8190-82 4 8196-8205 4 8165-8105 4 8186-8195 4 8565-8505 4 8165-8175 4 8165-8160 4 8150-8160 4 8556-8506 4 8150-8160 4 8556-8566 4 8150-8160 4 8556-8566 4 8150-8160 4 8556-8566 4 8150-8160 4 8556-8566 4 8150-8160 4 8556-8566 4 8150-8160 4 8556-8566 4 8150-8160 4 8556-8566 4 8150-8160 4 8556-8566 4 8150-8160 4 8556-8566 4 8150-8160 4 8556-8566 4 8150-8160 4 8556-8566 4 8150-8160 4 8556-8566 4 8150-8160 4 8560-8564 4 8150-8160 4 8560-8564 4 8150-8160 4 8560-8564 4 8150-8160 4 8560-8564 4 8150-8160 4 8560-8564 4 8150-8160 4 8560-8564 4 8150-8160 4 8560-8564 4 8150-8160 4 8560-8564 4 8150-8160 4 8560-8564 4 8150-8160 4 8560-8564 4 8150-8160 4 8560-8564 4 8160-8160 4 8560-8564 4 8160-8160 4 8560-8564 4 8560-8664 4 8560-8664 4 8560-8664 4 85	Cable Transfers. 4 8625-8635 4 8635-8645 4 8640-8630 4 8610-8620 4 861-8622 4 861-8622 4 861-8622 5 4 850-8615 5 4 850-8615 5 4 850-8615 5 4 850-865 5 4 857-8585 5 4 857-8585 5 4 855-8565 5 4 855-8565 5 4 855-8565 5 4 855-8565 6 4 855-8565 6 4 855-8565 6 4 855-8565 6 4 857-8588 6 4 855-8565 6 4 857-8588 6 4 855-8565 6 4 857-8588 6 4 855-8566 6 4 855-8566 6 4 855-8566 6 4 855-8566 6 4 855-8566 6 4 855-8566 6 4 855-8566	Stxty-day Bills. 4 8065-8080 4 8066-8075 4 8035-8050 4 8035-8050 4 8045-8055 4 8065-8055 4 8065-8055 4 8065-8055 4 8065-815 4 8125-8150 4 81 -8125 4 8125-8140 4 818 -8116	Stylu Bills 4 8510-8520 SUNDAY 4 8495-8520 HOLIDAY 4 8495-8520 4 8495-8520 4 8496-8505 SUNDAY 4 8496-8505 8 4849-8505 SUNDAY 4 8486-850 4 8486-850 4 8486-850 4 8486-850 4 8510-8520 4 8510-8520 4 8510-8520 4 8510-8520 4 8510-8520 5 8540-8550 8540-8550 8540-8550 8545-8560 4 8535-8560 4 8545-8550 8 8545-8550 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Cable Trans/ers. 4 8560-8570 4 8555-8570 4 8555-8565 4 8535-8545 4 8530-8550 4 8540-8550 4 8560-8570 4 8560-8570 4 8565-8580 4 8590-86 4 8590-86 4 8590-86 4 8595-860 4 8595-860 4 8595-860 5 8595-860 5 8595-860 5 8595-860 5 8595-860 5 8595-860 5 8595-860	Statu-day Bills. 4 8085-81 4 8110-8125 4 8125-8135 4 8125-8135 4 815-8125 4 810-8125 4 8110-8125 4 8110-8125 4 810-8126	Sight Bills. 4 8510-8530 4 8545-8555 4 8555-85655 4 8555-85655 4 85510-8525 4 8510-8525 4 8515-8525 4 8515-8525 5 8515-8525 5 8515-8525 5 8510-8525 4 8515-8525 5 8510-8525 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8520-8530 4 8530-8535 4 8510-8515 6 8510-8515 8 8520-8530	Cable Transfers. Day. 4 8575-8585
Day	Sixty-day Bills. 4 8190-82 4 8190-82 4 8198-8205 4 8160-8816 4 8186-8195 4 8596-8606 4 8160-8175 4 8150-8160 4 8550-8566 4 8175-82 4 8160-8175 4 8160-8175 4 8160-8175 4 8160-8175 4 8160-8175 4 8160-8175 4 8160-8175 4 8160-8175 4 8160-8175 4 8160-8175 4 8150-8160 4 8550-8566 4 8130-8160 4 8550-8566 4 8130-8160 4 8550-8566 4 8130-8160 4 8550-8566 4 8130-8160 4 8550-8566 4 8130-8160 4 8550-8566 4 8130-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-853 4 810-8125 4 810-8125 4 810-8125 4 810-8126 4 8130-854 4 811-8115 4 8530-8544 4 811-8115 4 8530-854 4 810-8126 4 810-8160 4 8150-807 4 8150-8090 4 8151-852 4 8161-852	Cable Transfers, 4 8625-8635 4 8635-8645 6 4 8640-8650 6 4 8640-8650 6 4 86-8610 6 4 86-8610 6 4 86-8620 6 4 86-8620 6 4 86-8620 6 4 86-8620 6 4 86-8620 6 4 86-8620 6 4 86-8620 6 4 865-8635 6 4 8695-8605 6 4 8595-8605 6 4 8595-8605 6 4 8575-8585	Stay-day Bills. 4 8065-8080 4 8066-8080 4 8066-8075 4 8035-8050 4 8048-8050 4 8040-8050 4 8046-8085 4 8066-8085 4 8066-8085 4 8065-8085 4 8075-81 4 81 -8125 4 818-8125 4 818-813 4 8085-81	Stylu Bills 4 8510-8520 8UNDAY 4 8495-8520 4 8496-8520 4 8496-8526 4 8496-856 8 4849-856 8 4849-856 8 510-8520 4 8489-850 8 510-8520 4 8510-8520 4 8510-8520 4 8510-8520 4 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8540-8560 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Cable Trans/ers. 4 8560-8570 4 8555-8565 4 8535-8565 4 8530-8550 4 8540-8550 4 8555-8665 4 8540-8550 4 8560-8570 4 8565-8565 4 8560-8570 4 8565-8580 4 8570-8586 4 8585-866 4 8585-866 4 8585-866 4 8585-866 4 8585-866 4 8585-866 4 8585-866 4 8585-866 4 8585-865 4 8595-8610 4 8610-8615 4 8590-8610 4 8610-8615 4 8590-865 4 8595-8658 4 8585-8658 4 8585-8658 5 8580-8585	Statu-day Bills. 4 8085-81 4 8110-8125 4 8125-8135 4 8125-8135 4 816-8125 4 8110-8125 4 8110-8125 4 8110-8125 4 810-8126 4 810-8126 4 810-8116 4 8105-8115 4 8105-8115 4 8105-8115 4 8105-8115 4 8105-8115 4 810-8126 4 81 -8110 4 8090-81 4 81 -8110 4 8090-81 4 8110-8126 4 8135-8156 4 8135-8156	Sight Bills: 38	Cable Transfers. Day. 4 8575-8585. 1 4 8595-8605. 2 4 86 -8615. 3 4 8585-8595. 4 4 8565-8585. 5 4 8595-8605. 6 4 8595-8605. 1 4 8595-8605. 1 4 8575-8585. 10 4 8575-8585. 11 4 8575-8585. 11 4 8575-8585. 12 4 8595-8605. 13 4 8580-8595. 13 4 8580-8595. 13 4 8580-8595. 14 4 8585-8595. 12 4 8595-8605. 16 5 8580-8595. 19 4 8585-8595. 19 4 8595-8605. 26 4 8605-8615. 27 4 8610-8620. 29 4 8605-8610. 30 4 8610-8620. 31
Day	Sixty-day Bills. 4 8190-82 4 8190-82 4 8198-8205 4 8160-8816 4 8186-8195 4 8596-8606 4 8160-8175 4 8150-8160 4 8550-8566 4 8175-82 4 8160-8175 4 8160-8175 4 8160-8175 4 8160-8175 4 8160-8175 4 8160-8175 4 8160-8175 4 8160-8175 4 8160-8175 4 8160-8175 4 8150-8160 4 8550-8566 4 8130-8160 4 8550-8566 4 8130-8160 4 8550-8566 4 8130-8160 4 8550-8566 4 8130-8160 4 8550-8566 4 8130-8160 4 8550-8566 4 8130-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-8160 4 8150-853 4 810-8125 4 810-8125 4 810-8125 4 810-8126 4 8130-854 4 811-8115 4 8530-8544 4 811-8115 4 8530-854 4 810-8126 4 810-8160 4 8150-807 4 8150-8090 4 8151-852 4 8161-852	Cable Transfers, 4 8625-8635 4 8635-8645 6 4 8640-8650 6 4 8640-8650 6 4 86-8610 6 4 86-8610 6 4 86-8620 6 4 86-8620 6 4 86-8620 6 4 86-8620 6 4 86-8620 6 4 86-8620 6 4 86-8620 6 4 865-8635 6 4 8695-8605 6 4 8595-8605 6 4 8595-8605 6 4 8575-8585	Stay-day Bills. 4 8065-8080 4 8066-8080 4 8066-8075 4 8035-8050 4 8048-8050 4 8040-8050 4 8046-8085 4 8066-8085 4 8066-8085 4 8065-8085 4 8075-81 4 81 -8125 4 818-8125 4 818-813 4 8085-81	Stylu Bills 4 8510-8520 8UNDAY 4 8495-8520 4 8496-8520 4 8496-8526 4 8496-856 8 4849-856 8 4849-856 8 510-8520 4 8489-850 8 510-8520 4 8510-8520 4 8510-8520 4 8510-8520 4 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8510-8520 8 8540-8560 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Cable Trans/ers. 4 8560-8570 4 8555-8565 4 8535-8565 4 8530-8550 4 8540-8550 4 8555-8665 4 8540-8550 4 8560-8570 4 8565-8565 4 8560-8570 4 8565-8580 4 8570-8586 4 8585-866 4 8585-866 4 8585-866 4 8585-866 4 8585-866 4 8585-866 4 8585-866 4 8585-866 4 8585-865 4 8595-8610 4 8610-8615 4 8590-8610 4 8610-8615 4 8590-865 4 8595-8658 4 8585-8658 4 8585-8658 5 8580-8585	Statu-day Bills. 4 8085-81 4 8110-8125 4 8125-8135 4 8125-8135 4 816-8125 4 8110-8125 4 8110-8125 4 8110-8125 4 810-8126 4 810-8126 4 810-8116 4 8105-8115 4 8105-8115 4 8105-8115 4 8105-8115 4 8105-8115 4 810-8126 4 81 -8110 4 8090-81 4 81 -8110 4 8090-81 4 8110-8126 4 8135-8156 4 8135-8156	Sight Bills: 38	Cable Transfers. Day. 4 8575-8585. 1 4 8595-8605. 2 4 86 -8615. 3 4 8585-8595. 4 4 8565-8585. 5 4 8595-8605. 6 4 8595-8605. 1 4 8595-8605. 1 4 8575-8585. 10 4 8575-8585. 11 4 8575-8585. 11 4 8575-8585. 12 4 8595-8605. 13 4 8580-8595. 13 4 8580-8595. 13 4 8580-8595. 14 4 8585-8595. 12 4 8595-8605. 16 5 8580-8595. 19 4 8585-8595. 19 4 8595-8605. 26 4 8605-8615. 27 4 8610-8620. 29 4 8605-8610. 30 4 8610-8620. 31

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS—1914. SEE EXPLANATORY REMARKS ON PAGES 114 AND 115.

=		Paris		Ber	rlin	Swiss	Amet	erdam	Denm'k	Italian	Vienna	Russ'n
-		Francs		Reichs	marks	Francs	Gui	lders	Kroner	Lire	Kronen	Rubles
	Checks.	Cables	Commercial *Sight	Sight	kers' Cables	Bankers' Sight	Bankers' Sight	Commercial Sight	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bankers' Sight
2	$\begin{array}{l} 4y - \\ 5 \ 15 \% -^{3} 32 a -^{1} 16 \\ 5 \ 16 \% \ ^{1} 32 a +^{1} 32 \\ 5 \ 15 \% -^{3} 32 a 16 \% \end{array}$	5 15-1 ₁₆ a1 ₈₂ 5 15-1 ₁₆ a5 15 5 15-1 ₈₂ a5 15		95½+132a95³16 95³16+132a95¼	95 ³ 16+ ¹ 82a95 ¹ / ₄ 95 ¹ / ₄ + ¹ 82a95 ⁵ 16 HOLIDAY SUNDAY	5 16¼-132a16¼ 5 16¼-332a-132 5 16¼-116a16¼	$\begin{array}{c} 40\frac{1}{4} - 1_{32}a - 1_{16} \\ 40\frac{1}{4} - 1_{16}a40\frac{1}{4} \\ 40\frac{1}{4} + 1_{16}a^{5}{}_{16} - 1_{16} \end{array}$	39 ¹⁵ 16a+16 39 ¹⁵ 16a+16 40-16a40	26 84a86	5 16%a16% 5 17%a16% 5 18%a17%	20 23a25 20 23a25 20 20a25	51 1/2 0 18
7.	$\begin{array}{c} 5 \ 16 \ \cancel{4} \ ^{-1} \ ^{3} \ ^{2} \ 16 \ \cancel{4} \ ^{-1} \ ^{3} \ ^{2} \ 16 \ \cancel{4} \ ^{-1} \ ^{3} \ ^{2} \ 16 \ \cancel{4} \ ^{-1} \ ^{3} \ ^{2} \ 16 \ \cancel{4} \ ^{-3} \ ^{3} \ ^{2} \ ^{-1} \ ^{1} \ 6 \ 5 \ 16 \ \cancel{4} \ ^{-3} \ ^{3} \ ^{2} \ ^{-1} \ ^{1} \ 6 \end{array}$	5 15-1 ₁₆ a5 15 5 15-1 ₁₆ a5 15	5 18 18 17 12	$95^{3}_{16}a95\frac{1}{4}$ — $^{1}_{12}$ $95^{3}_{16}a95\frac{1}{4}$ — $^{1}_{22}$ $95^{3}_{16}a95\frac{1}{4}$ — $^{1}_{32}$ $95^{3}_{16}a95\frac{1}{4}$ — $^{1}_{32}$ $95\frac{1}{6}a^{3}_{16}$	$95\frac{1}{4} + \frac{1}{23}a95\frac{5}{16}$ $95\frac{1}{4} + \frac{1}{32}a95\frac{5}{16}$ $95\frac{1}{4} + \frac{1}{32}a95\frac{5}{16}$	5 16 14 -332a-116	$\begin{array}{c} 40 \frac{1}{4} + {}^{1} \frac{3}{2} a^{5} \frac{1}{16} - {}^{1} \frac{1}{16} \\ 40 \frac{1}{4} + {}^{1} \frac{3}{2} a^{5} \frac{1}{16} - {}^{1} \frac{1}{16} \\ 40 \frac{1}{4} + {}^{1} \frac{3}{2} a^{5} \frac{1}{16} - {}^{1} \frac{1}{16} \\ 40 \frac{1}{4} a + {}^{1} \frac{1}{16} \\ 40 \frac{1}{4} a + {}^{1} \frac{1}{16} \end{array}$	39 ¹⁵ 16a40- ¹ 16 39 ¹⁵ 16a40- ¹ 16	26 83a86 26 83a86 26 83a86 26 83a86	5 18 1/4 17 1/4 5 18 1/4 17 1/4	20 20a25 20 20a25 20 20a25 20 20a25 20 20a25 20 20a25	51 1/8 a 3/8 51 1/8 a 3/8 51 1/8 a 3/8 51 1/8 a 3/8
13 14 15 16 17	$5\ 16\ \%^{-1}32a16\ \%$ $5\ 16\ \%^{-1}32a16\ \%$ $5\ 16\ 4^{-3}32a16\ \%$ $5\ 16\ 4^{-3}32a16\ \%$	$5\ 15\%^{-1}_{16}a^{-1}_{32}$ $5\ 16\%^{-1}_{16}a16\%$ $5\ 16\%^{-1}_{16}a16\%$ $5\ 16\%^{-1}_{32}a16\%$ $5\ 16\%^{-1}_{32}a16\%$ $5\ 16\%^{-1}_{32}a16\%$	5 18% a17% 5 18% a17% 5 18% a17% 5 18% a17%	$95^{1}_{16}a\frac{1}{8}$ $95^{1}_{16}a\frac{1}{8}$ $95^{1}_{16}a\frac{1}{8}$ $95^{1}_{16}a\frac{1}{8}$	95^{3}_{16} $^{-1}_{32}a$ $^{+1}_{32}$ 95^{1}_{8} $^{+1}_{32}a$ 95^{3}_{16} 95^{1}_{8} $^{+1}_{32}a$ 95^{3}_{16} 95^{1}_{8} $^{+1}_{32}a$ 95^{3}_{16} 95^{1}_{8} $^{+1}_{32}a$ 95^{3}_{16}	$5\ 16\frac{4}{4}^{-3}32a^{-1}32$ $5\ 16\frac{4}{4}^{-3}32a^{-1}32$ $5\ 16\frac{4}{8}a16\frac{4}{4}^{-1}16$ $5\ 16\frac{4}{8}a16\frac{4}{4}^{-1}16$	$\begin{array}{l} 40 \frac{1}{4} - \frac{1}{16}a40 \frac{1}{4} \\ 40 \frac{3}{16} + \frac{1}{3}a2 \frac{1}{4} - \frac{1}{16} \\ 40 \frac{3}{16} + \frac{1}{3}22 \frac{1}{4} - \frac{1}{16} \end{array}$	$39\% + {}^{1}_{16}a39{}^{15}_{16}a3$	26 82a85 26 82a85 26 82a85 26 82a85	5 18¾ a18¼ 5 18¾ a18¼ 5 18¾ a18½	20 19a23 20 18a22 20 16a20 20 16a20 20 16a20 20 16a20	51 1/4 a 3/4 51 1/4 a 3/4 51 1/4 a 3/4 51 1/4 a 3/4
20 21 22 23 24	$5\ 16\frac{1}{4}^{-3}32a16\frac{1}{4}$ $5\ 16\frac{1}{4}a+\frac{1}{32}$ $5\ 15\frac{1}{5}-\frac{1}{32}a15\frac{1}{5}$ $5\ 15\frac{1}{5}a+\frac{1}{32}$	$\begin{array}{c} 5\ 16\ 44^{-1}32a16\ 44\\ 5\ 15\ \%\ ^{-1}16a15^{-1}32\\ 5\ 15\ \%\ ^{-1}32a15\ \%\\ 5\ 14\ \%\ ^{-3}32a15\\ 5\ 14\ \%\ ^{-3}32a15\\ 5\ 14\ \%\ ^{-1}32a14\ \%\\ \end{array}$	17^{1}_{2} - $^{1}_{16}a$ 16% - $^{1}_{16}a$ 16% 5 16% - $^{1}_{16}a$ 16% 5 16% a+ $^{1}_{16}$ 5 16% a+ $^{1}_{16}$	$95^{3}_{16}^{-1}_{32}^{2}a95^{3}_{16}$ $95^{3}_{16}^{2}a + {}^{1}_{32}$ $95^{1}_{4}^{4}a + {}^{1}_{32}$	$95\frac{1}{8} + \frac{1}{32}a95\frac{3}{16}$ $95\frac{3}{16} + \frac{1}{32}a95\frac{1}{4}$ $95\frac{1}{4}a95\frac{5}{16}-\frac{1}{32}$ $95\frac{5}{16}-\frac{1}{32}a95\frac{5}{16}$ $95\frac{3}{8}-\frac{1}{32}a95\frac{3}{8}$	$5 16^{1}4^{-1}32a15\frac{5}{8}^{-3}32$ $5 16^{1}4^{-1}32a15\frac{5}{8}^{-3}32$ $5 15\frac{5}{8}^{-1}16a15\frac{5}{8}$ $5 15\frac{5}{8}^{-1}16a15\frac{5}{8}$	40^{3}_{16} $-1_{16}a$ -1_{32} $40\frac{1}{4}$ $-1_{32}a$ $40\frac{1}{4}$ $40\frac{1}{4}$ $-1_{32}a$ $40\frac{1}{4}$	$39\%a + {}^{1}_{16}$	26 81a84 26 81a84 26 81a84 26 81a84	5 171/2 a 161/8	$20\ 15a20$	51 % a % 51 % a % 51 % a % 51 % a %
27 28 29 30	$5\ 13\frac{3}{4}a12\frac{1}{2}$ $5\ 00a4\ 97\frac{1}{2}$ $4\ 70a4\ 60$	5 08¾ a02½ 4 95a4 85 4 25 bid no offer	5 16 4 a 15 % 5 15 % a 14 % No quotations No quotations No quotations	$95^{7}_{16}a^{9}_{16}$ 95% a96 96a96%	$95^{13}_{16}a^{15}_{16}$ $96\frac{1}{4}a96\frac{3}{4}$ $96\frac{3}{4}a97\frac{1}{4}$			39% a ¹⁵ 16 39% a ¹³ 16 No quotations No quotations No quotations	$26\frac{1}{8}a^{15}_{16}$ $27a27^{1}_{16}$ $27\frac{1}{8}a\frac{3}{8}$	5 15% a14% 5 07% a05 5 05a5 00	$20\ 25a27$ $20\ 25a27$ $20\ 4\ a^{5}_{16}$ $20^{5}_{16}a^{3}_{8}$ $20^{5}_{16}a^{3}_{8}$	51%a½ 51a51½ 51a51½
A 1 2 3 4 5 6	ugust—			96a9614	101a104 SUNDAY				27% a 1/2	5 00a4 90	20 ⁵ 18 <i>a</i> 3/8	51a511/8
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19					SUNDAY							
14 15	5 10a5 121/2	5 07a5 10		951/2	SIINDAV							
20 21 22 23 24 25 26	5 10 5 10 5 12 5 12 5 12 5 12a5 13	5 11 1/4 5 10 5 10 5 08 5 05 5 05 05 5 02 1/4 25 00 4 95 24 90 4 97		95½ 95½ 95¾ 95¾ 95¾ 95¾ 95¾ 96a97	96 96 96 96 96 96 96 SUNDAY 96		40¾ 40¾41¼ 40¾41¼ 41¼ 41¼ 41¼ 41¼					
27 28 29 30 31	*And three days				SUNDAY							

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1914.

1914		Paris Francs			rlin smarks	Swiss Francs		Amsterda Guilders	m	Denmk Kroner	Italian Lire	Vienna Kronen	Russia
1714	Banker Checks	Cables	Commercial *Sight	Sight Ban	kers' Cables	Bankers' Sight	Sight Bar	nkers' Cables	Comm'1 Sight	Bankers' Checks	Bankers' Sight	Bankers' Sight	Banker Sight
September—													
3											-		
5					GENERAL LEG								
7					SUNDAY HOLIDAY								
8 9 10		5 05a 5 05a5 07											
10	5 10	5 05a5 07 5 15		96½ 96½a97	97a97½								
11 12 13	5 10	5 15		961/2497	97a97½ SUNDAY		i				i		
14	5 10	5 05		961/2497	974971/2								
14 15 16 17 18	5 10 5 10	5 05 5 05		$96\frac{1}{2}a97$ $96\frac{1}{2}a97$ $96\frac{1}{4}a\frac{1}{2}$	97a97½ 97								
18	5 11 5 11	5 10 5 10		95¾	96¾ 96¼		40½ 40½		401/8				
	5 11	5 10		95¾	96¼ SUNDAY		40¾		401/4				
20 21 21 22	5 12 5 12	5 13 5 11 1/2 a 3/4		$95\frac{3}{8}a\frac{1}{2}$ $95^{7}16$	$95\frac{1}{2}a\frac{5}{8}$ $95\frac{1}{2}a\frac{5}{8}$		40¾ 40¾a¾		4014				
23 24	5 11 5 11	5 10 5 10		$95\frac{1}{2}a\frac{3}{4}$ $95\frac{1}{2}a\frac{3}{4}$	96a 96a		$40\frac{5}{8}a\frac{3}{4}$ $40\frac{5}{8}a\frac{3}{4}$		40½a 40½a		5 38a5 41		
25	5 11 5 09 ½	5 10 5 08½		951/4 4 3/8	95 %		40 % a 34		$ 40\frac{1}{8}a_{} $		5 39a5 41		
26				95	95¼a¾ SUNDAY		401/203/4		401/8		5 40a5 41		
28	5 06 5 05	5 05 5 02		94 % a95 95	$94\frac{7}{8}$ 95^{1}_{16}	5 00	41 1/2 a 3/4		411/4		5 40a5 41 5 25a5 30		
30	5 061/2	5 04		943/8	9434	5 01	411/243/4		411/4		5 25a5 30		
ctober—	5 051/2	5 05		94a9414	943%	5 03	411/2 a 3/4		41a4114		5 30a5 31		
3	5 06 5 07	5 05½ 5 06		93 92¾	9314	5 03½ 5 04	40¾ 40¾		401/8		5 29a5 30 5 30a5 31	$19\frac{3}{4}a\frac{7}{8}$ $19\frac{3}{4}a\frac{7}{8}$	
5	5 07 1/2	5 06 1/2		923/4093	SUNDAY 93a93½	5 04	40¾		401/8		5 29a5 30	191/203/4	
6	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	5 07 5 05 ½		$92\frac{1}{4}a\frac{3}{4}$	$92\frac{1}{2}a93$	5 04	41		40 3/8		5 27 1/2 a5 28 1/2	191/243/4	
8	5 05 1/2	5 04 1/2		$92a92\frac{1}{8}$ $91\frac{1}{8}a92$	921/4 23/8	5 04 5 03	41½ 42		40 1/2		5 25 5 24¾	191/2034	
10	5 05½ 5 05	5 04 ½ 5 04		92 92a92½	$92\frac{1}{4}a\frac{1}{2}$ $92\frac{1}{2}a\frac{3}{4}$	5 04 5 04	$42a42\frac{1}{4}$ $42a42\frac{1}{2}$		$41\frac{1}{2}$ $41\frac{1}{2}a\frac{3}{4}$		5 23¾ 5 23¾ a5 24		
7 8 9 10 11 12					SUNDAY HOLIDAY								
	5 05 5 05	5 04 ½ 5 04 ½		$92\frac{1}{8}a\frac{1}{4}$ $92\frac{1}{4}a\frac{3}{8}$	$92\frac{1}{4}a\frac{3}{8}$ $92\frac{3}{8}a\frac{1}{2}$	5 05 5 05	41a41¼ 41a41¼		40¾ a41 40¾ a41		5 22 5 22		
14 15 16	5 05 5 05 ½	5 04 ½ 5 05		92 3/8 4 1/2	92½ 92¼	5 05 5 05	42a42 ¼ 42a42 ¼	421/4	42 42		5 18a5 20 5 18a5 20		
11	5 05 1/2	5 05		91 1/8	92	5 08	411/2034	4274	411/2 2 1/8		5 1845 20	:	
18	5 07	5 06		911/201/8	SUNDAY 913/4 a 7/8	5 07	413/8 0 1/2	41% 4%	41¼a¾ 41⅓a¾		5 17		
20	5 08 5 09	5 07 5 08½		91¼ 91¼	91¼ 91¼	5 07 5 07	411/4 21/2	41½a5% 41a41¼	40 % a %		5 20 5 20		
21 22 23 24	5 08½ 5 09¼	5 08 5 08½a¾		9034	90¾ 90¼	5 10 5 10	40 1/8 40 1/8	41a41¼ 41a41¼	$40\frac{5}{8}a\frac{3}{4}$ $40\frac{5}{8}a\frac{3}{4}$		5 20 5 20		
24 25	5 12	5 111/2		88	88 SUNDAY	5 10a5 12	40¾	40 1/8 a 41 1/8	401/2 23/4		5 20	18a181/4	
26	5 15	5 14 5 14		88½ 88¾	89 89	5 14	405/823/4	403/441	401/205/8		5 24	181/4 0 1/2	
27	5 14½ 5 15	5 14		88%	89	5 15½ 5 16½	$40\frac{5}{8}a\frac{3}{4}$ $40\frac{5}{8}a\frac{3}{4}$ 41	$40\frac{3}{4}a41$ $40\frac{3}{4}a41$	$40\frac{1}{2}a\frac{5}{8}$ $40\frac{1}{2}a\frac{5}{8}$		5 25a5 27 5 29	18¼a½ 18¼a½ 18¼a½	
30	$5\ 15\frac{1}{4}a\frac{1}{2}$ $5\ 15$	5 14½ 5 14		88¾ 88¾	89 89	5 18 5 17a5 18	411/4	$41\frac{1}{8}a^{3}$ 16 $41\frac{3}{8}a\frac{1}{2}$	40 % 41a41 %		5 30½ 5 30½	18a18¼ 17 85	48
31	5 15	5 14		88¾	89	5 17a5 18	411/4	41 3/8 a 1/2	41a411/8		5 301/2	17 85	48
ovember—					SUNDAY								
3	5 14	5 13		881/201/8	88¾a¾ HOLIDAY	5 17a5 18	40 1/8	411/4	40¾		5 32	17 85	48
4	5 13½ 5 11½	5 121/2		881/205/8	8834 a 1/8	5 17a5 18	4034	41	40 5/8		5 33	17 75	
6	5 10 1/2	5 11 5 10		88¼ 88¼	883/8 883/8	5 18 5 18	40¾ 40¾	41 41	40 5/8 40 5/8		5 38 5 36	17 75 17 75	
8	5 11	5 101/2		881/8	88¼ SUNDAY	5 18	40¾ a 1/8	41a411/8	40 5/8		5 38	17 75	
9	5 12 5 11½	5 11 5 11		88 87½	88 87 5/8	5 15 5 17	40%a% 40%a%	41a41 1/8 41a41 1/8		$25\frac{1}{2}a\frac{3}{4}$ $25\frac{3}{4}a\frac{7}{8}$	5 37½ 5 37½	$1775 \\ 17\% \\ a\%$	43 43
11	5 13 1/4 5 16	5 12¾ 5 15¾		87½ 86	87 3/8 86 1/8	5 18 5 20	40¾ 40½	40 ¹³ 16a 7/8 40 5/8	40 5/8 40 1/4	25½ 25½	5 38½ 5 40	17½ 17 45	43 43
13	5 14 5 12	5 13½ 5 13		87 87	871/8 87	5 20 5 20	40½ 40½	40 5/8 40 5/8	4014	25½ 25½	5 40 5 40	17 45 17 45	43 43
15	5 13	5 12 1/4		86¾	SUNDAY								
17	5 131/2	5 111/2		861/2	87 86 1/8 a 3/4	5 20 5 20	40½ 40%	40 5/8 40 7/8	40¼ 40¾a½	25½ 25½	5 40 5 40	17 45 17 45	43 43
19	5 13¼ 5 12	5 12½ 5 11¼		86½ 86½	86 5/8 86 5/8	5 20 5 20	40½ 40½	40 5/8 40 5/8	40¼ 40¼	$25\frac{1}{2}$ $25\frac{1}{2}$	5 40 5 39 ½	17 45 17 45	43 43
20	5 12 5 12	5 11 5 10¾		86¼ 85¾a86	86 3/8 86	5 20 5 20	40916 40916	40 ¹¹ ₁₆ 40 ¹¹ ₁₆	$40\frac{1}{4}a^{5}_{16}$ $40\frac{1}{4}a^{5}_{16}$	25½ 25½	$539\frac{1}{2}$ $539\frac{1}{2}$	17 45 17 45	43 43
10 11 12 13 14 15 16 17 18 19 20 21 22 23	5 111/4	5 101/4		85¾ a86	SUNDAY 86	5 20	40916	401116	401/4 0516	251/2	5 391/2	17 45	43
24	5 09½ 5 11¼	5 08½ 5 10¼		85¾ a86 85¾ a¾	86	5 18 5 18½ a5 19½	40 5/8 40 5/8	40¾	$40\frac{1}{4}a^{5}_{16}$ $40\frac{1}{4}a^{5}_{16}$	251/2	5 36½ 5 36½	17 45 17 45	43
24 25 26 27 28	5 091/2	5 09			HOLIDAY			4034		25½			
28	5 09 1/2	5 09		85¾a¾ 85¾a¾	85 1/8 85 1/8	$5\ 18\frac{1}{2}a5\ 19\frac{1}{2}$ $5\ 18\frac{1}{2}a5\ 19\frac{1}{2}$		40 1/8 40 1/8	$40\frac{1}{4}a^{5}_{16}$ $40\frac{1}{4}a^{5}_{16}$	251/8 251/8	5 36½ 5 36½	17 45 17 45	43 43
30	5 101/2	5 091/2		853/4 a 7/8	SUNDAY 85 1/8	5 181/2 a5 191/2	40 5/8 2 3/4	40 1/8	401/4 0516	251/8	5 34 1/2	17 45	4234
ecember—													
2	5 11 5 11 1/4	$ \begin{array}{c} 5 \ 10 \frac{1}{2} \\ 5 \ 10 \frac{3}{4} \end{array} $	5 21 1/4 a 20 5/8 5 20	86 87 1/8	85 1/8 87 1/4	$5\ 18\frac{1}{2}a5\ 19\frac{1}{2}$ $5\ 20$	40½ 40½	40¾ 40¾	40¼ 40¼	251/8 251/8	$\begin{array}{c} 5 \ 34 \frac{1}{2} \\ 5 \ 28 \frac{1}{2} \end{array}$	17 45 17 30	42¾ 42¾
3 4 5	$5\ 13\frac{1}{2}$ $5\ 13\frac{1}{4}$	$ \begin{array}{c} 5 \ 12 \frac{1}{4} \\ 5 \ 12 \frac{1}{2} \end{array} $	5 20 5 20	87 1/8 87 3/8	871/4 871/2	5 20 5 20	40½ 40½	40 5/8 40 11 16	40¼ 40¼	251/8 251/8	5 28½ 5 30	17 30 17 55	42¾ 42¾
5	5 13 34	5 12 1/2	5 20	87¾	88 SUNDAY	5 20	401/2	401116	4014	251/8	5 30	17 55	4234
7	5 13 34	5 121/2	5 20	91	92	5 191/2	401/2	40 5/8	401/4	251/8	5 261/2	17 50	4234
9	5 141/4	$5\ 12\frac{3}{4}a13 \\ 5\ 13\frac{1}{4}$	5 20 5 20	92¼ 92½	$92\frac{1}{2}$ $92\frac{3}{4}$	$\begin{array}{c} 5 \ 21 \\ 5 \ 22 \end{array}$	40½ 40½	40¾ 40¾	40¼ 40¼	25¼ 25¼	$\begin{array}{c} 5 \ 26 \frac{1}{2} \\ 5 \ 26 \frac{1}{2} \end{array}$	18 00 17¾	42½ 42½
11	$5\ 13\frac{1}{2}$ $5\ 13\frac{1}{2}$	5 12½ 5 12½	5 20 5 20	91¾ 90½	$\frac{92}{90\%}$	5 22 5 22	40½ 40½	40¾ 40¾	40¼ 40¼a¾	25¼ 25¼	5 27½ 5 25½	$\frac{17\%}{17\%}$	421/2
7	5 131/2	5 121/2	5 20	90½	90¾ SUNDAY	5 22	401/2	40¾	401/4 03/8	251/4	5 23	17 1/8	42
14	5 14½ 5 14¾	5 13¼ 5 13¾	$\begin{array}{c} 5 \ 20 \\ 5 \ 20 \end{array}$	89¼ 89¼	89 89	$\begin{array}{c} 5\ 21\frac{3}{4} \\ 5\ 21\frac{3}{4} \end{array}$	40½ 40½	40 5/8 40 3/4	40¼ a¾ 40¼ a¾	251/8 251/16	5 24¾ 5 24½	17 1/8 17 1/8	42 42
16	5 14 3/4	5 13 34	5 20	881/2	885%	5 21 34	401/2	40 5/8 01116	40 1/4 0 516	25116	5 25	173/8	421/6
18	5 16 5 16	5 15 5 15½	5 20 5 20	88 88¾	881/8 887/8	5 21¾ 5 21	40 ⁹ 16 40 ⁵ / ₈	40 ¹³ 16 40 ³ 4	40¼ a516 40¼	$\begin{array}{c} 25^{1}_{16} \\ 25^{1}_{16} \end{array}$	5 26 1/4 5 29	173/8 173/8	42½ 42½
20	5 16	5 151/4	5 20	881/8	88¼ SUNDAY	5 21	40 5/8	40¾	401/4	25116	5 29	17 1/8	421/2
21	5 17¼ 5 17	5 16¾ 5 16	5 20 5 20	88 88½	88 88¾	$\begin{array}{c} 5\ 21\frac{1}{2} \\ 5\ 23\frac{1}{2} \end{array}$	40½ 40¾	40 5/8 40 5/8	40¼ 40¼	$\begin{array}{c} 25^{1}_{16} \\ 25^{1}_{16} \end{array}$	5 30 5 30	175/8 175/8	42½ 43
23	5 16 5 15¾	5 15 5 15	$\begin{array}{c} 5 \ 20 \\ 5 \ 20 \\ \end{array}$	88 1/8	89 88 ⁵ / ₈	5 22 1/2	40 %	401116	401/4	25116	5 31 1/2	175/8	43
14 15 16 17 18 19 20 21 22 22 23 24 25				88½	HOLIDAY	5 221/2	401/2	40 %	401/25	25116	5 31½	17%	43
27	5 1614	5 151/2	5 20	881/2	88 5/8 SUNDAY	5 221/2	401/2	401116	401/4 0516	25116	5 31½	17%	43
28	5 16 1/4	5 15½ 5 16	5 20 5 20	881/8 881/8	88¼ 88¼	$\begin{array}{c} 5 & 23 \frac{1}{2} \\ 5 & 24 \end{array}$	40 3/8 40 3/8	40 5/8 40 5/8	40¼ 40¼	25^{1}_{16} 25	$531\frac{1}{2}$ $531\frac{1}{2}$	17 1/8 17 1/2	43 43
29 30	5 16¾ 5 16½	5 151/2	5 20	881/443/8	883/841/2	5 24	403/8	40 5/8	401/4	25	5 31 1/2		43

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1915.

Paris Francs	Berlin Reichsmarks	Swiss Francs		msterdam Guilders	Ital:		Greek Drachmas	Denm'k Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spain Pesetas
Bankers' Com'l Checks Cables *Sight	Bankers' Sight Cubles	Bankers' Sight Cables	Bank Sight		om'l Bank Sight Sight	cers' Cables	Bankers' Checks Cable	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bank's Checks
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	S. S	5 27 5 26 5 27 5 26 5 27 5 26 5 27 5 26 8. 8. 5 27 5 26 5 27 5 28 5 27 5 28	Holi of 40% S. S. 4012 40% 401% 401% 401% 401% 401% 401% 401%	40°s 444 40°12 444 40°14 40°14 38 33°4 40°14 38 33°4 40°14 38 33°4 40°14 40°14 40°14 40°14 40°14 40°14 40°14 40°14 40°14 40°14 40°14 40°14 40°16	014 5 321 ₂ 8. 8. 914 5 321 ₂ 00 ² / ₁₆ 5 34 034 5 34 034 5 34 034 5 34 034 5 351 ₄ 035 351 ₄ 036 5 351 ₄ 036 5 351 ₄ 037 5 351 ₄ 037 5 360 037 5 40 037 5 40 05 5 40 05 5 40 05 5 40 05 5 40 05 5 40 05 5 40	day 1 day 5 31 ³ 4 5 31 ³ 4 5 31 ³ 4 5 33 ³ 1	Holi day † S.	24 ¹ 6; 24 ¹ 9; 24 ¹ 9; 8: 24 ¹ 16; 24 ¹ 16; 24 ¹ 4; 24 ¹ 4	Holiday 25 15 8. 25 10 25 10 25 10 25 24 85 24 85 24 85 24 85 24 85 24 90 24 9	Holiday 25 10 S. 25 05 25 05 24 98 24 85 24 85 24 85 24 85 24 85 24 85 24 85 24 85 24 85 24 85 24 85 24 85 24 85 24 85 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	Holiday 1712 S. 17140 17 40 18 5. 17 40 18 5.	Holiday 43 S. 4312 4212 4212 4212 4212 4212 4214 4234 423	H. † S
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	S6 ³ 4 S6 ² / ₂ S6 ³ 4 S6 ³ 2 S6 ³ 4 S5 ³ 8 S5 ¹ 2 S5 ⁵ 8 S5 ¹ 2 S5 ⁵ 8 H. S5 ¹ 4 S5 ¹ 4 S5 ¹ 4 S5 ¹ 5 S. S5 S5 ¹ 8 S4 ³ 8 S4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 ¹ 4 H. 40 ¹ 4 S. 39 ⁷ 8 39 ³ 4 40 ¹ / ₁₆ 40 ¹ 4	40½6 40¼4 40¼4 40¼4 40¼4 40¼4 40¼4 40¼4 40¼	018 5 40 018 5 40 018 5 40 018 5 40 018 5 40 018 5 5 40 018 5 5 40 018 5 5 40 018 5 5 43 018 5 5 43 018 5 5 43 018 5 5 44 018 5 5 45 018 5 67 07 6 65 07 8 5 67 08 67 094 5 776 095 5 88 095 5 88 095 5 88	5 391 ₂ 5 43 5 44 5 5 64 5 64 5 66 6 8 H. 5 79 5 5 761 ₂ 5 81 5 8.	S. S. S. S. S. H. H. H. S.	24% -	24 95 24 95 24 95 24 95 24 95 24 95 8. 24 95 24 60 24 60 24 60 24 60 24 60 24 60 24 60 24 60 24 24 88 24 24 28 24 28 24 28 24 25 3 3 5.	24 90 24 90 24 90 24 90 24 90 8 24 90 24 90 24 55 8 24 55 24 55 24 55 24 55 24 55 24 55 24 55 24 55 24 55 24 23 24 23 24 23 24 23 24 28 8 8 .	17 35 17 35 17 35 17 35 17 35 17 35 17 35 8. 17 30 17 00 17 00 17 00 17 00 17 00 17 00 17 00 17 00 17 00 15 16 12 15 95 15 95 15 78 S.	4312 4312 4312 4312 4312 4312 4312 4417 8 4478 4478 4478 4478 4478 8 8 8	S. S. H. S. H. S.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$244 \$286 \$286 \$244 \$284 \$245 \$382 \$276 \$382 \$276 \$382 \$276 \$382 \$276 \$382 \$276 \$382 \$276 \$382 \$276 \$382 \$276 \$382 \$382 \$382 \$382 \$382 \$382 \$382 \$382	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	30 ¹³ / ₁₆ 30 ⁷ / ₈ 30 ⁷ / ₈ 40 30 ¹³ / ₁₆ 30 ¹³ / ₁₆ 5. 30 ¹³ / ₁₆ 30 ¹³ / ₈	40 334 40 40 34 40 34 40 34 40 34 40 34 40 34 40 34 40 34 40 34 30 34 40 34 30 34 40 34 30 34 40 34 30 34 40 34 30 34 40 34 30 34 40 34 30 34 40 34 30 34 40 34 30 34 40 34 30 34 40 34 30 34 40 34 30 34 40 34 30 34 40 34 30	98 5 93 5 94 5 91 912 5 8612 5 8612 5 8612 5 84 9 1 9 12 5 84 9 1 9 12 5 84 9 1 9 12 5 7 4 12 9 1 1 6 1 8 1 9 1 9	5 92 5 93 5 85 5 85 5 85 5 86 5 87 5 73 5 73 5 75 5 75 5 75 5 75 5 75 5 7	S. S	2448 2448 2448 2448 2448 24445 2445 2445	24 53 24 60 24 53 8. 8. 9. 124 60 24 60 25	24 48 24 48 24 48 24 48 24 48 24 48 24 48 24 48 24 45 25 24 45 24 55 24 55 25 24 55 26 50 26 50	15 70 15 60 15 60 15 65 15 65 8. 15 621 ₂ 15 621 ₂ 15 621 ₂ 15 621 ₂ 15 55 15 621 ₂ 15 55 15 65 15 65 15 65 15 65 15 65 15 65 15 65 15 50 15 50 15 50 15 50 15 50	4412 4412 4412 4412 4412 4412 4412 4412	19 51
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	S. S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 ½ — ½ 39 ½ — ½ 39 ½ — ½ 39 ½ — ½ 39 ½ — ½ 39 ½ — ½ 39 ½ — ½ 5 39 ½ — ½ 5 39 ½ — ½ 5 39 ½ — ½ 5 39 ½ — ½ 5 39 ½ — ½ 5 39 ½ — ½ 5 39 2	3912 36 39 16 39 39 16 39 39 16 39 39 16 39 39 16 39 39 18 39 39 18 39 39 18 39 39 18 38 39 39 39 38 39 39 39 38 39 39 39 38 39 39 39 39 39 39 39 39 39 39 39 39 39 3	5 79 5 79 5 79 5 78 5 78 5 78 5 78 5 78 5 79 5 78 4 8 9 5 5 78 4 8 9 78 5 78 6 8 9 5 5 78 6 8 9 5 5 80 6 8 9 5 5 80 6 8 9 6 78 6 8 9 6 78 6 8 9 8 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5 78 5 78 5 78 5 78 5 78 5 78 5 78 5 78	5 2912 5 281 5 291 5 28 5 29 5 28 5 27 5 28 5 27 5 28 5 27 5 28 5 27 5 28 5 29 5 28 5 29 5 29 5 28 5 29 5 29	2 2514 2 2514 8 25 50 25 50	25 40 25 40 25 40 25 65 25 65 25 65 25 65 8. 25 65 25 75 25	25 35 25 35 8 25 60 25 60 25 60 8 5 25 60 25 60 25 60 25 60 25 60 25 60 25 60 25 65	15 40 15 5 15 5 15 5 15 5 15 5 15 5 15 5 15	441 ₂ 433 43 43 43 43 43 43 43 43 43 43 43 43	S. 20 05 S. 19 97 S. 19 92

*And three days' sight. † No quotations.

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

-	Paris Francs	Berlin Retchsmarks	Swiss Francs	Amsterdan Gullders	n	Italian Lire	Greek Drachmas	Denm'k Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spain Pesetas
1915		Bankers' Sight Cables	Bankers' Sight Cables	Bankers'	Com'ercial Sight	Bankers	Bankers' Checks Cables	Bankers' Checks	Banke s' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Checks.
2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 1/6	8. S. 5 31 5 30 5 30 5 29 5 30 5 29 5 30 5 29 8. S. 5 2912 5 2812 5 2912 5 2812 5 2912 5 2812	39½ 39½ 39½ 39½ 39½ 39½ 39½ 39½ 39½ 39½	3034 @ 78 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.28 5.27 5.28 5.28 5.27 5.28 5.28 5.27 5.28 5.28 5.27 5.28 5.28 5.28 5.27 5.28 5.28 5.28 5.27 5.28 5	25 75 8. 25 80 25 85 25 85 25 85 25 85 25 85 25 85 25 90 25 90 25 90 25 90 25 95 8. 25 95 8. 25 95 8. 25 95 8. 25 95 8. 25 95 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	25 80 8. 25 85 25 90 25 90 8. 25 90 8. 25 90 8. 25 90 8. 25 90 8. 26 00 26 00 26 00 26 00 26 00 26 00 26 00 26 00 26 00 26 00 8. 8. 8. 8. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.	25 80 8. 25 85 25 90 25 90 25 90 25 90 8. 25 90 8. 25 90 8. 26 00 8. 26 00 26 00 26 00 26 00 26 00 26 00 26 00 26 00 26 00 26 00 27 26 90 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	15 55 8. 15 45 15 45 15 45 15 55 15 55 15 55 15 70 15 70 15 70 15 70 15 75 15 65 15 55 16 55 16 55 16 55 17 55 18 55	41 ³ 4 8. 41 ³ 4 41 ¹ 2 41 ¹ 2 41 ¹ 4 41 ¹ 4 41 ¹ 4 41 ¹ 4 41 ¹ 4 41 ¹ 4 41 ¹ 4 39 ¹ 2 39 39 39 39 39 39 39 39 39 39 39 39 39	S. 19 80
234566	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82% 82% 82% 82% 82% 82% 82% 82% 82% 82%	5 2612 5 2512 5 2612 5 2512 S. 5 2812 5 28 5 2912 5 29 5 30 34 5 30 5 3412 5 34 5 3712 5 37 5 3514 5 3412 5 3512 5 3812 5 3512 5 3812 5 3812 5 38	3912 39 ½ 39 ½ 39 ½ 39 ½ 39 ½ 39 ½ 39 ½ 39	S., 391/6 5 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 27 5 261 ₂ S. 5 27 5 261 ₂	25 95 25 95 25 95 25 95 26 35 26 35 26 35 26 35 26 35 26 40 26 40 26 40 26 40 26 38 26 40 26 35 26 35	26 00 26 00 26 00 26 00 8. 8. 26 40 26 40 26 47 8. 26 45 26 45 26 44 26 44 8. 26 40 26 38 26 40 26 40	26 00 26 00 26 00 26 00 8 0 26 40 26 40 26 40 26 47 8. 26 45 26 45 26 44 26 44 26 44 26 44 26 44 26 48 26 40 26 38 26 38 26 38 26 40 26 40	15 55 15 55 15 55 15 55 15 55 15 45 15 45 15 45 15 45 15 45 15 35 15 35	3814@12 3814@12 3812@34 3812@34	18 92a04
2-3-4-5-6-7-8-8-9-10-11-12-13-14-15-16-17-18-20-21-22-23-24-25-27-27-27-27-27-27-27-27-27-27-27-27-27-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S. H. 5 3812 S. H. 5 3812 5 3912 5 391 5 3812 5 3834 5 3834 5 3734 5 3714 5 3684 5 3774 5 3684 5 375 5 3612 5 375 5 362 5 365 5 365 5 36 5 35 5 36 5 35	39 ¹ / ₁₆ 40 39 ¹ / ₁₆ 40 S. S. S. H. H. 39 ¹ / ₁₆ 40 39 ¹ / ₁₆ 40 39 ¹ / ₁₆ 40	40+ 1/16 (40) 8. S.	6 09 6 08 8 H. H. H. 6 103 6 123 6 123 6 124 6 116 124 6 112 8 12 6 124	S. S	26 35 26 35 8. H. 26 35 26 35 8. 26 35 26 35 26 35 8. 26 25 26 35 8. 26 25 65 65 25 65 65 25 65 25 65 25 65 25 65 25 65 25 65 25 65 25 65 25 65 25 65 25 65 25 65 25 65 25 65 25 65 25 65 25 25 8. 25 80 25 90 25 90 25 90 25 90 25 90 25 80 25 90 25 80 25 90 25 80 25	26 40 26 40 8. H. H. 26 40 26 40 26 40 26 40 26 40 8. 26 30 26 05 25 90 25 95 25 70 25 70 25 70 25 70 25 70 25 70 25 70 25 70 25 85 25 85 25 88 25 88	26 40 26 40 8. H. 26 40 26 40 26 40 26 40 26 40 26 30 26 05 22 90 25 95 25 70 25 70 25 70 25 70 25 70 25 70 25 70 25 8. 25 85 25 85 25 88 25 88	15 18 15 18 15 10 8. H. 15 10 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 15 1	374@38 374@38 374@38 5. H 374@38	S. H. 18 64
1	7 ust S S S S S S S S S S S S S S S S S S S		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40½6 40½8 40%8 40%8 56	401/4 (401/4)	3 31 6 30 3 24 6 241 3 24 6 23 3 29 6 38 3 39 6 38 3 40 6 39 5 40 6 39 5 8. 8. 8. 3 40 6 47 5 40 6 47 5 40 6 47 6 48 6 5 6 6 6 6 5 6 6 6 6 6 6 6 6 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S. 25 90 25 80 25 80 25 85 25	S. 25 95 25 85 25 86 25 90 25 90 25 90 25 90 25 90 25 90 25 90 25 90 25 90 25 90 25 90 25 75 25 75 25 75 25 75 25 70 25 70 25 70 25 70 25 70	8. 25 95 25 85 25 85 25 90 25 90 25 90 25 90 25 90 25 90 25 90 25 90 25 90 25 90 25 90 25 90 25 25 75 25 75 25 75 25 75 25 75 25 77	S. 15 15 15 15 15 15 15 15 15 15 15 15 15	S. 33 33 33 33 33 33 33 33 33 33 33 33 33	S. 19 07

^{*}And three days' sight. $a \ 5 \ 421_2 \oplus 5 \ 431_2$. $b \ 5 \ 411_2 \oplus 5 \ 421_2$. $c \ 5 \ 291_2 \oplus 5 \ 301_2$. $d \ 5 \ 281_2 \oplus 5 \ 291_2$.

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

1915	Paris Francs	Berlin Reichsmarks	Swiss Francs	A	msterdam Guilders	Italian Lire	Greek Drachmas	Denm. Sw.			
	Bankers' Com'l Checks Cables * Sight	Bankers'	Bankers' Sight Cables	Bank Sight		al Bankers'	Bankers' S Checks Cables	Bank 's' Bar	nk 's' Bank 's' ecks Checks		
Sept. 1	5 94 5 93 5 96 8. S. S. S. H. H. H. H. H. H. H. H. 5 98 5 99 5 95 5 95 5 95 5 98 5 97 5 94 5 97 5 94 5 97 5 94 5 97 5 94 5 97 5 94 5 97 5 96 5 97 5 96 5 97 5 96 5 97 5 96 5 95 5 80 5 89 5 80 5 80 5 80 5 80 5 80	80% 80% 80% 80% 80% 80% 81 81 81 81 81 81 81 81 81 81 81 82 82 821 82 82 82 82 82 82 82 82 82 82 82 82 82	5 45 5 44 5 42 5 41 5 34 5 33 5 34 5 33 8 H. H. 5 34 5 33 5 36 5 35 5 32 5 31 5 32 5 31 5 32 5 32 5 33 5 32 5 32 5 31 5 28 5 24 5 30 5 29 5 30 5 29	39 1/4 39 1/4 39 1/4 39 1/4 39 1/4 40	39 % 39 % 39 % 39 % 39 % 39 % 39 % 39 %	6 53 6 52 6 46 6 43 6 42 6 44 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5 27 5 26 5 27 5 26	25 60 25 25 90 25 25 90 25 25 80 25 25 80 25 25 85 25 25 85	6 65 25 65 6 65 25 65 6 65 25 65 6 95 25 95 8 8 H.	14 97 3414 14 97 3414 14 97 3414 14 97 3414 15 00 3412 15 00 3412 15 05 3412 15 05 3412 15 15 35 35 15 35 35 15 40 3534 15 40 3534 15 40 3534 15 40 3534 15 40 3534 15 40 3534 15 40 3534 15 40 3534 15 40 3534 15 50 353 15 50 353 15 50 353 15 50 353 15 50 3534 15 50 3534 15 50 3534 15 50 3534 15 50 3534 15 50 3534 15 50 3534 15 50 3534 15 50 3534 15 50 3534 15 50 3534 15 50 3534 15 55 3512	18 75 19 00 19 00 19 00 19 00 19 00 S. H. 18 75 18 75 17 85 17 85 17 85 17 85 18 72 18 72 18 72 18 90 18 90 18 93 18 93 18 93 18 93 18 93 18 93 18 93 18 93 18 93 18 93 18 93 18 93
1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8414 8488 8498 8498 8.8 85.8 8.8 83746 83746 83746 83746 83746 8274 8274 8274 8274 8274 8274 8274 8274	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4038 4038 4038 40038 40038 40038 40038 40038 40038 40038 40038 40038 40034 4012 4012 4012 4012 4012 4012 4012 401	4058 39946 39946 4058 4058 39946 4058 4058 39946 4068 4068 4078 40 40 40 40 40 40 40 40 40 40 40 40 40	6 22 6 21 6 23 6 22 8 8 8 8 6 24 6 26 6 25 6 24 6 26 6 25 6 32 6 32 6 33 6 32 8 8 6 36 6 35 H. 6 36 6 35 H. 6 36 6 35 6 39 6 38 6 38 6 39 6 38 6 40 6 40 6 40 6 40 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 95 26 S. 25 95 26 26 05 26 26 05 26 26 05 26 S. 26 05 26 S. 26 05 26 26 05 26 26 05 26 26 05 26 26 05 26 26 05 26 26 05 26 26 10 26 25 90 21 25 90 21 25 90 21 25 90 21 25 90 21 25 90 21 26 00 26 26 20 26	8 00 26 00 8 8. 8. 8. 6 00 26 00 8 8. 8. 6 00 26 00 8 10 26 10 26 10 8 10 26 10 8 10 26 10 8 10 26 10 8 10 26 10 26 10 8 10 26	15 55 3512 3512 3512 3512 3512 3512 3512	18 95 18 95 18 95 18 95 18 95 18 95 18 97 18 97 18 97 18 97 18 98 18 98 18 98 18 98 18 98 19 00 19 00 19 00 19 00 5 19 05 19 05 19 05 19 05 19 05 19 05 19 05 19 05
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 25 26 27 28 29 30 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S. S	5 33 5 32 5 31 5 30 5 32 5 31 5 32 5 31 5 32 5 34 5 33 5 32 5 31 5 31	S. 4178 4178 4178 4178 4178 4178 4178 4178	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S. S. S. 648 647 649 648 649 648 649 648 6474 6474 6474 6474 6471 6471 6471 6471	S. S	H. 26 20 24 26 20 24 26 20 24 26 20 24 26 20 24 26 20 26 26 35 26 85 26 85 26 65 26 65 26 65 26 70 24 27 05 24 27 05 24 27 05 24 27 05 27 15 H. 27 45 2 27 70 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3 25 26 25 H. H. 5 26 25 25 26 25 26 25 26 25 26 25 26 25 26 25 26 25 26 25 26 25 26 25 25	14 65	19 03 2 19 00 2 19 00 2 19 00 18 98 18 98
1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	41'8' S. 41'8'44 42'8 42'8 42'8 42'14 @ 58 42'14 @ 58 43'12 43'14	42'\text{is} 41\text{ls}_6 \\ 42'\text{is} 42'\text{is} 41\text{ls}_6 \\ 42'\text{is} 42'\text{is} 41\text{is}_6 \\ 42'\text{is}_6 \text{is}_6 \\ 42'\text{is}_6 \text{is}_6 \\ 42'\text{is}_6 \text{is}_6 \\ 42'\text{is}_6 \text{is}_6 \\ 42'\text{is}_6 \\ 43'\text{is}_6 \\ 43'i	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 1514 5 1414 5 1515 5 1414 5 1515 5 1414 5 1515 5 1414 5 1515 5 1414 5 1515 5 1414 5 1515 5 1414 5 1515 5 1414 5 1514 5 1414	27 95 22 27 90 22 27 90 22 28 00 22 28 00 21 28 00 21 28 00 21 28 00 21 28 00 22 28 00 22 28 00 22 28 00 22 28 00 22 28 00 22 28 00 22 28 00 22 27 50 22 27 60 22 27 70 21 27 70 22 27 40 22	8 05 28 05 8 00 28 00 28 00 28 00 28 00 28 00 28 00 28 00 27 95 8 05 28 05 8 07 30 27 30 27 30 8 05 28 05 8 05 28 05 8 05 28 05 8 05 28 05 8 07 30 27 30 27 70 27 70	14 05 3212@ 14 10 3212@ 13 90 32@32 13 90 32@32 13 90 32@32 13 90 32@32 13 90 32@32 13 90 312@32 13 85 3142@3 13 85 3143@3 13 85 3143@3 13 85 3143@3 13 85 3143@3 13 85 3143@3 13 35 3143 13 35 3143 13 35 3143 13 35 3143 13 35 3143 13 35 3143 14 35 314 13 35 314 13 35 314 13 35 314 13 35 314 13 35 314 13 35 314 13 35 314 13 35 314 13 35 314 13 30 3112	18 80 4 18 80 4 18 80 4 18 80 5 18 80 4 18 80 4 18 80 5 18 85 90 5 18 85 90 5 18 85 18 85 18 85 18 85 18 85 18 80 18 8

^{*}And three days' sight.

MONTHLY RANGE OF EXCHANGE AT NEW

In view of the importance which American rates of exchange on the Continental centres of Europe have assumed since the exchange on those centres during the past three years. Prior to the occurrence of the war, the preponderating portion of the couninternational transactions) and rates on the Continental cities were of little consequence. So much so was this the case that outerxchange, and it hence happens that in any study of the figures now, it is almost impossible to carry the comparisons very far back. transactions, New York has been called upon to assume independent functions in exchange dealings, instead of relying upon Lonbusiness men are interested, too, in seeing the records preserved, so that they may be available for the future.

It is with this idea in mind that we have undertaken the compilation of the figures. On the pages immediately preceding we 1915—covering the whole of the period since the war began, and a month before. It has been no easy task to get the figures to of course, for the period immediately following the outbreak of the war, and particularly during the month of August 1914, the this exceptional situation then, was that practically all the leading countries of Europe promulgated moratoria when the war broke dered credits abroad unavailable for the time being, and it became necessary, therefore, to establish new credits or await the high rates of exchange were reached during that period. On the other hand, in 1915 (and 1916 as well), exchange went to the other debted to us for purchases of war materials, food supplies, &c.; as a consequence, the trade balance ran strongly against these In addition to the daily record of exchange for the last half of 1914, and the whole of 1915, printed on preceding pages, we give METHOD OF QUOTING—Foreign exchange rates are an expression of foreign monetary units in terms of United States money. Two methods of expressing

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 a in all these instances at 19.3 cents, which is on the basis of 5.18 units (roughly) to the dollar, and that, therefore, is the par of exchange in such instances. The other case of the German reichsmarks, where custom has decreed quotations on the basis of four marks, instead of only one mark. The Director of the Mint makes the The gold value or par for the other coins is 40.20 cents for Amsterdam florins or guilders, 20.26 cents for the Austrian kronen. 26.80 cents for the Danish, Swedish 1913

1913	Jan	nuary	Febr	uary	Mo	irch	Ap	ril	M	ay	Ju	ine
1913	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Do Sight Cables Commercial, 90 days Do 60 days Do Sight	$\begin{array}{c}5 & 24 \% + {}^{1}{}_{1}, \\ -5 & 22 \% + {}^{1}{}_{1}, \\ -5 & 18 \% + {}^{1}{}_{3}, \\ -5 & 17 \% + {}^{1}{}_{3}, \\ -5 & 26 \% + {}^{1}{}_{1}, \\ -5 & 24 \% + {}^{1}{}_{1}, \\ -5 & 20 \end{array}$	5 16% - 31 5 15% - 31	$\begin{array}{c} 5\ 21\ 14\ +1_{16} \\ 5\ 18\ 18\ 164 \\ 5\ 17\ 12\ +1_{32} \\ 5\ 24\ 16 \\ 5\ 22\ 12\ +1_{16} \end{array}$	$5\ 16\frac{1}{4}$ — 3 32 $5\ 24\frac{3}{8}$ — 1 16 $5\ 22\frac{1}{2}$ — 1 16	$522\frac{1}{2}$ $518\frac{3}{4}$ $518\frac{1}{8}$ $525\frac{5}{8} + \frac{1}{16}$ $524\frac{3}{4}$	$5 16 \frac{3}{8} - \frac{3}{32}$ $5 16 \frac{1}{4} - \frac{3}{32}$ $5 23 \frac{3}{4} - \frac{1}{16}$	$\begin{array}{c} 5 \ 18\frac{1}{8} + {}^{1}32 \\ 5 \ 25 + {}^{1}16 \\ 5 \ 23\frac{3}{4} + {}^{1}16 \end{array}$	5 1X1/6-322	$\begin{array}{c} 5 \ 18 \frac{1}{8} + \frac{3}{32} \\ 5 \ 18 \frac{1}{8} + \frac{1}{32} \\ 5 \ 25 + \frac{1}{32} \\ 5 \ 23 \frac{1}{8} + \frac{1}{16} \end{array}$	$\begin{array}{c} 5\ 21\ \cancel{4} - ^3 \cancel{3} \cancel{2} \\ 5\ 17\ \cancel{\cancel{2}} - ^5 \cancel{6} \cancel{4} \\ 5\ 17\ \cancel{\cancel{2}} - ^3 \cancel{3} \cancel{2} \\ 5\ 24\ \cancel{\cancel{3}} \cancel{8} - ^3 \cancel{3} \cancel{2} \\ 5\ 22\ \cancel{\cancel{2}} - ^3 \cancel{3} \cancel{2} \end{array}$	5 21 % 5 18 % 5 18 % + 164 5 25 + 132 5 23 %	5 21¼—332 5 17¼—332
Berlin (Retchsmarks Bankers', 90 days.	93 % 94 ½ 94 ½ 95 93 ¼ 93 % 94 %	$94\frac{1}{4}$ $94\frac{5}{8}$ 95^{5}_{16} 95^{7}_{16} 93^{13}_{16} $94\frac{1}{4}$ $95^{1}_{16} + {}^{1}_{33}$	$\begin{array}{c} 93^{15}_{16} \\ 94^{7}_{16} \\ 95\frac{1}{2} \\ 95\frac{1}{2} \\ 93^{7}_{16} \\ 93^{15}_{16} \\ 94^{13}_{16} \end{array}$	$\begin{array}{c} 94 \frac{1}{8} \\ 94 \frac{5}{8} \\ 95 \frac{5}{16} + \frac{1}{32} \\ 95 \frac{7}{16} + \frac{1}{32} \\ 93 \frac{3}{4} \\ 94 \frac{1}{8} \\ 95 \frac{1}{16} \end{array}$	$\begin{array}{c} 93\%\\ 94^{5_{16}}\\ 95^{3_{16}}\\ 95\%\\ 93\%\\ 93\%\\ 94^{15_{16}}\\ \end{array}$	94^{3}_{16} 94^{5}_{8} $95\frac{1}{2}$ $95\frac{1}{8}$ $93\frac{3}{4}$ $94\frac{1}{4}$ $95\frac{1}{4}$	93 ¹⁵ ₁₆ 94 ¹ ⁄ ₄ 95 ¹ ₁₆ — ¹ ₂₂ 95 ¹ ⁄ ₈ 93 ¹ ⁄ ₂ 93 ⁷ ⁄ ₈ 94 ³ ⁄ ₄	$94\frac{1}{8}$ $94\frac{1}{2}$ $95\frac{1}{4}$ $95\frac{1}{8}$ 93^{11}_{16} $94\frac{1}{8}$ 95^{1}_{16}	93 ¾ 94 ¼ 95 95 ½—1 ₃₂ 93 ½ 93 ½ 94 13 16	94^{1}_{16} $94\frac{1}{2}$ 95^{3}_{16} 95^{5}_{16} 93^{11}_{16} $94\frac{1}{8}$ $95+^{1}_{32}$	93	94 1/8 94 1/2 95 5 1 6 95 7 1 6 94 94 3/8 + 1 3 2
Bankers', Sight	$520\frac{5}{8} + \frac{1}{10}$ $528\frac{3}{4} + \frac{1}{10}$	5 19 3/8 — 116 5 26 3/8 — 116	5 20+1 ₁₆ 5 27½	$\begin{array}{c} 5 \ 19 \frac{3}{8} - ^{1}_{16} \\ 5 \ 26 \frac{1}{4} - ^{1}_{16} \end{array}$	5 21¼—1 ₁₆ 5 28⅓	5 18¾—1 ₁₆ 5 25¾—1 ₁₆	5 21¼ +116 5 28⅓	5 20 ½ —116 5 26 ¼	$\begin{array}{c} 5\ 21\frac{1}{4}+{}^{1}{}_{16} \\ 5\ 27\frac{1}{2}+{}^{1}{}_{16} \end{array}$	5 20—1 ₁₆ 5 26¼	$\begin{array}{c} 5\ 21\frac{1}{4}+^{1}32\\ 5\ 27\frac{1}{2}+^{1}16\\ 5\ 22\frac{1}{2}+^{1}32 \end{array}$	5 20 5 26 1/4 — 118 5 21 7/8 — 322
Bankers', 60 days_	5 20 5/8 + 110	5 22½—1 ₁₆ 5 19¾—1 ₁₆	$\begin{array}{c} 5\ 23\ 34\ +1_{16} \\ 5\ 19\ 38\ +1_{16} \\ \hline \end{array}$	5 22½—1 ₁₆ 5 18¾—1 ₁₆		5 21 1/8 — 116 5 18 3/4 — 116	$5 \ 23\frac{3}{4} + {}^{1}_{16} \\ 5 \ 20 + {}^{1}_{32}$	5 22½—1 ₁₆ 5 18¾—1 ₁₆	5 23¾ 5 19¾ + ¹₃₂	5 22½—1 ₁₆ 5 18¾	$\begin{array}{c} 5\ 23\frac{1}{8}+^{1}16\\ 5\ 19\frac{3}{8}+^{1}32\\ 5\ 20 \end{array}$	5 22½—116 5 18¾—32 5 19¾—116
Bankers', Sight Commercial, 60 days Do Sight Denmark (Kroner)	40 ³ 16 39 ³ 4	40 ⁵ 16 40 ½—1 ₃₂	40 ³ 16 39 ¹³ 16— ¹ 16	$40^{5}_{16} + {}^{1}_{32} \\ 40^{1}_{8} - {}^{1}_{32}$	$40\frac{1}{8} - \frac{1}{16}$ $39\frac{3}{4} - \frac{1}{16}$		40 1/8 — 332 39 3/4 — 132	$40\frac{1}{8} + \frac{5}{64}$ $39\frac{3}{4} + \frac{1}{16}$	40 ½ —332 39 916	$40\frac{1}{8} + \frac{1}{16}$ $39\frac{3}{4} + \frac{1}{32}$	40^{1}_{16} — $^{1}_{32}$ $39\frac{5}{8}$ 40^{1}_{16} — $^{1}_{16}$	391316
Bankers', Sight Italian (Lire)—	26 68	26 82	26 80	26 82	26 78	26 84	26 75	26 84	26 68	26 79	26 70	26 80
Bankers', Sight	5 25+1 ₁₆	5 23 34-116	5 25 1/8	5 23 34	5 281/8	5 25	5 281/8	5 26 1/8	5 29 3/8	5 26 1/8	5 311/4	5 28¾
Vienna (Kronen)— Bankers', Sight Russian (Rubles)—	20 10	20 22	20 17	20 22	20 10	20 22	20 18	20 27	20 19	20 25	20 18	20 24
Bankers', Sight	51½	59 5/8	51916	51 1/8	511/2	511116	51716	511116	511/2	51 5/8	51516	51 5/8
-	1											
1913		uly	Aug		Septe		Octo		Nove		Dece	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Do Sight Do Cables Commercial, 90 days	$\begin{array}{c} -5 & 22\frac{1}{2} \\ -5 & 18\frac{3}{4} + {}^{1}3 \\ -5 & 18\frac{1}{8} + {}^{1}3 \\ -5 & 24\frac{3}{8} \\ -5 & 23\frac{1}{8} + {}^{1}3 \\ -5 & 20 \end{array}$	$521\frac{1}{4}$ -331 $518\frac{1}{8}$ -331 $517\frac{1}{6}$ -764	$\begin{array}{c} 5 \ 22 \frac{1}{2} + {}^{1}_{16} \\ 5 \ 19 \frac{3}{2} \end{array}$	5 18½ — 64 5 18½ — 764	$523\frac{1}{8}+\frac{1}{32}$ $520+\frac{1}{32}$ $519\frac{3}{8}+\frac{1}{32}$	$\begin{array}{c} 5 \ 19 \% - \frac{7}{64} \\ 5 \ 18 \% - \frac{7}{64} \\ 5 \ 25 \% - \frac{1}{32} \\ 5 \ 23 \% + \frac{1}{16} \end{array}$	525 -1_{32} $521\frac{1}{4}$ -1_{32} $520\frac{5}{8}$ $+1_{32}$ $528\frac{1}{8}$ $+1_{16}$	$\begin{array}{c} 5 \ 19 \frac{3}{8} - ^{3} \frac{3}{2} \\ 5 \ 19 \frac{3}{8} - ^{3} \frac{3}{2} \\ 5 \ 26 \frac{1}{4} - ^{1} \frac{1}{16} \\ 5 \ 25 - ^{1} \frac{1}{16} \end{array}$	$\begin{array}{c} 5\ 21\frac{1}{4}+^{1}32\\ 5\ 21\frac{1}{4}\\ 5\ 28\frac{1}{8}+^{1}16\\ 5\ 26\frac{1}{4}+^{1}32\\ \end{array}$	5 23¾—³32 5 20¾—¹16 5 20¼—³30	$524\frac{3}{6}+\frac{1}{16}$ $521\frac{1}{4}+\frac{1}{64}$ $521\frac{1}{4}$ $527\frac{1}{6}+\frac{1}{16}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Bankers', 90 days. Do 60 days. Do Sight. Do Cables. Commercial, 90 days. Do 60 days. Do Sight. Antwerp (Francs)	94 94 ⁵ 16 95 ³ 16 ⁻¹ 3: 93 ⁵ /8 94 94 ¹⁵ 16	$\begin{array}{c} 94^{1}_{16} \\ 94^{7}_{16} \\ 95^{3}_{16} \\ 95^{5}_{16} + {}^{1}_{64} \\ 94 \\ 94 \\ 95^{1}_{16} \end{array}$	93	94^{1}_{16} 94^{7}_{16} 95^{3}_{16} 95^{1}_{4} 93^{7}_{8} 94^{3}_{16} 95^{1}_{16}	93 ¹¹ ₁₆ 94 ½ 94 ½ 94 ¹⁵ ₁₆ — ¹ ₃₂ 95 ½— ¹ ₃₂ 93 ½ 93 ½ 94 %	937/8 943/8 951/8+132 95516 931116 94116 95	93	94 94 ⁵ 16 95 95 ³ / ₈ 93 ⁹ 16 94 94 ⁷ / ₈	93 % 93 7% 94 916 94 1116—132 93 14 93 9% 94 3%	93¾ 94¹₁6 194¾ 94¹³₁6+¹₃₂ 93°₁6 93¹³₁6 94⁵%	93°16 94 94 % 941°16—132 93 ¼ 93 % 94 %	931316 94316 941316 947% + 132 93916 931316 94916
Bankers', Sight Commercial, 60 days Do Sight	5 21 1/8 5 28 1/8	5 20 5% — 333 5 26 14 — 116 5 21 7% — 116	$\begin{array}{c} 5\ 21\% + {}^{1}_{16} \\ 5\ 27\% + {}^{1}_{16} \\ 5\ 22\% + {}^{1}_{32} \end{array}$	$5 21 \frac{1}{4} - \frac{3}{32} 5 26 \frac{1}{4} - \frac{1}{16} 5 22 \frac{1}{2} + \frac{1}{32}$	$\begin{array}{c} 5\ 23\frac{1}{8}+{}^{1}32\\ 5\ 28\frac{3}{4}+{}^{1}16\\ 5\ 23\frac{1}{8}+{}^{1}32 \end{array}$	5 21 1/8 —332 5 27 1/2 5 23 1/8	$\begin{array}{c} 5\ 24\% + {}^{1}_{16} \\ 5\ 30 + {}^{1}_{16} \\ 5\ 23\% - {}^{1}_{16} \end{array}$	5 281/8-116	5 24 % + 1 ₁₆ 5 31 ½ + 1 ₁₆	5 23 1/8 5 29 3/8	5 24 3/6 + 1 ₁₆ 5 30 + 1 ₁₆	5 23 ¾—116 5 30—116
Swiss (Francs)— Bankers', 60 days Do Sight Commercial, Sight	5 19 3/8 5 20	5 22½—116 5 18¾—332 5 19¾—16	5 19 3/8 + 132	$\begin{array}{c} 5 \ 23 \frac{1}{8} - 1_{16} \\ 5 \ 18 \frac{3}{4} - 7_{64} \\ 5 \ 20 \end{array}$	$\begin{array}{c} 5\ 24\% + {}^{1}_{32} \\ 5\ 20\% + {}^{1}_{32} \\ 5\ 20\% - {}^{1}_{16} \end{array}$	5 23¾—1 ₁₆ 5 20—3 ₃₂ 5 20	5 21 1/8 + 1/16	$5\ 23\ 34^{-1}_{16}$ $5\ 20\ 58^{-1}_{16}$ $5\ 20\ 58^{-1}_{16}$	5 25 ½ —132 5 21 ½ + 132	5 24 3/8—132 5 21 1/4—116	5 25+1 ₁₆ 5 21½+1 ₁₆	5 24 % 5 21 ¼—³32
Amsterdam (Guilde Bankers', Sight Commercial, 60 days Do Sight Denmark (Kroner)-	40 ¹ 16 ¹ 33 39 ³ 4 ³ 33 40 ¹ 16 ¹ 16	39¾	391116	$\begin{array}{c} 40^{1}_{16} + {}^{1}_{16} \\ 39\frac{3}{4} \\ 40^{1}_{16} - {}^{1}_{16} \end{array}$	39 5/8	391116+11	6 39916+116	$40\frac{1}{8} + \frac{1}{32}$ $39\frac{11}{16} + \frac{1}{11}$ $40\frac{1}{16} + \frac{3}{32}$	6 39916-132	$40^{1}_{16} + {}^{1}_{32} \\ 39 \% + {}^{1}_{32}$	40—1 ₆₄ 39½	$40^{1}_{16} + {}^{3}_{32} \\ 39\frac{5}{8} + {}^{3}_{32}$
Bankers', Sight		26 77	26 70	26 78	26 75	26 78	26 70	26 78	26 70	26 74	26 65	26 76
Bankers', Sight	5 31 1/8	5 30	5 31 1/8	5 25 %	5 271/2	5 21 1/8	5 24 3/8	5 23 1/8	5 24 3/8	5 23 34 — 1/16	5 24 3/8	5 21 1/8
Vienna (Kronen)— Bankers', Sight	20 10	20 20	20 15	20 19	20 15	20 20	20 14	20 20	20 13	20 17	20 15	20 19
Russian (Rubles)— Bankers', Sight	513/8	51916	511/4	51½	51%	51½	513/8	51916	51%	51916	51716	51916
-					19:	14						

1014	Jan	uary	Febr	uary	Ma	rch	Ap	ril	M	ay	Ju	ine
1914	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (Francs)-												
	5 25 %	5 221/2-116	5 22 1/2	5 21 1/8-332	5 22 1/2 + 1/16	5 211/4-116	5 211/4 + 116	5 1834-116	5 193/8 + 116	5 181/8-132	5 193/8	5 1834-3
	5 23 34	5 211/4-116	5 21 1/4 + 1/16	5 20 5/8 -332	5 21 1/4 + 1/16	5 20-332	5 20+132	5 181/8-116	5 181/8 + 116	5 171/2-116	5 181/8	5 171/2-3
	5 20 5/8				5 1834 + 132				5 15 5/8 + 132		5 161/4	5 15-764
	5 20				5 1834 +132				5 15+164	5 15-764	5 15% + 132	
					5 24 3/8 + 116						5 20 5/8 + 1/16	
		5 22 1/2 -116							5 193/8 + 116		5 193/8 + 116	
	5 21 1/8	5 1834	5 20+116	5 1834	5 20+116	5 1834-116	$518\frac{3}{4} + \frac{1}{16}$	5 171/2-116	5 171/2	5 161/4-332	5 16 1/8 + 132	5 15%-1
Berlin (Reichsmarks)—									1			
Bankers', 90 days	93¾	94 3/8	941/8	94516	94316	94916	94716	943/4	94 %	943/4	94916	9434
. Do 60 days	941/8	94 1/8	941/2	94 %	94916	941316	941116	941516	94 1/8	95	941316	95
Do Sight	941116-132		941516	$95^{1}_{16} + {}^{1}_{32}$		951/4	951/8	95516-164		95 3/8	951/8	95716
Do Cables	941316-132			$95\frac{1}{8} + \frac{1}{32}$		95516	95316-164			95716	95316	951/2+1
Commercial, 90 days	931/2	931516	931116	94	93 1/8	94 3/8	941/8	94916	941/4	941/2	94316	94916
Do 60 days		941/4	94116	943/8	94516	94916	94716	941116	94 %	94¾	94916	941316
Do Sight	94 %	941316	94¾	94 1/8	94 1/8	951/8	94 1/8	95316	951/8	95316	941516	95516
Antwerp (Francs)—									* 4004		F 100/	* 101/ .
	$523\frac{3}{4} + \frac{1}{32}$		$521\frac{1}{4} + \frac{1}{16}$			5 193/8-332		5 171/2-332		5 171/2-332		5 181/8-3
Commercial, 60 days	5 30	$5\ 26\frac{1}{4}$ — $^{1}_{16}$	5 261/4	5 25—116	$5\ 26\frac{1}{4}+^{1}16$	5 24 3/8 — 116	$524\frac{3}{8}+\frac{1}{16}$	5 23 1/8	$523\frac{3}{4} + {}^{1}16$	$5\ 22\frac{1}{2}$ —332	5 25	5 231/8-1
Swiss (Francs)—	- 0-	F 017/ 1	. 017/11					* 1004 1	F 100/ 11	- 101/ 1	F 109/ 11	F 1817 .
Bankers', 60 days					521% + 116		5 20+132		$518\frac{34}{116}$			
		$5\ 18\frac{3}{4}$ — 3 ₃₂	5 18% + 116	5 18½ — 332	5 18%	5 17/2-332	5 17 1/2 + 132	5 161/4-116	$5\ 16\frac{1}{4}+^{1}32$	5 15%-°32	5 10 /8 + 116	9 19-033
Amsterdam (Guilders)		405 1	401/ 1	401/11	401/ 0	4017.11	405 1/	405/ 1.1	405 1	405 . 1.1.	402 . 1 1 .	405 11
Bankers', Sight	401/8-332											
Commercial, 60 days	$39\frac{5}{8} + {}^{1}_{16}$	39 1/8	$39\frac{7}{8}$ — 3 32	$39\frac{7}{8} + \frac{1}{32}$	39 1/8	$39\frac{7}{8} + \frac{3}{32}$	39 1/8	391516+116	391516-116	$39^{15}_{16} + ^{1}_{32}$	99,916	40+116
Denmark (Kroner)—	26 68	26 88	90 99	90 00	90.00	00.00	00.04	90.00	90 94	26 88	26 82	26 90
Bankers', Sight	20 08	20 88	26 82	26 88	26 80	26 86	26 84	26 88	26 84	20 00	20 82	20 90
Italian (Lire)— Bankers', Sight	5 23 1/8	5 19 3%	5 20 5%	5 193/8-116	5 20	5 181/8	5 19 3%	5 171/2	£ 171/ 1 1	5 16 1/8-116	5 171/	5 161/4-1
Bankers', Sight Vienna (Kronen)—	0 2078	9 1978	5 20%	9 19 % 16	5 20	5 18/8	5 19%	5 17/2	9 17 72 T 16	9 10 /8 16	0 1172	5 10%-
Bankers', Sight	20 16	20 26	20 24	20 28	20 24	20 28	20 25	20 29	20 27	20 32	20 23	20 32
Russian (Rubles)—	20 10	20 20	20 24	20 20	20 24	20 20	20 20	20 29	20 21	20 02	20 20	20 02
Bankers', Sight	511/2	5134	511/2	511116	511/2	5134	51716	515%	511/4	51916	51%	51916
bankers, Signt	01/2	01/4	01/2	0116	0172	0174	91,16	0178	0174	01-10	0178	01-10

ORK ON THE CONTINENTAL CENTRES

utbreak of the European war, we have compiled and present herewith very extended tabulations covering the fluctuations in cy's foreign exchange business was done by means of bills on London (the English centre being the clearing house for the world's ide of the rates on Berlin and Paris, scarcely any attempt was made to keep continuous records of the fluctuations in Continental ince the advent of the war, the situation has entirely changed. With London crippled in the carrying through of international on, 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 ether, and we have had to solicit the good offices of exchange dealers and others for the purpose of bridging a number of gaps. xchange market was utterly demoralized, and it was out of the question to obtain exchange rates of any kind. The reason for out, or granted indulgence of one kind or another in the payment of debts and the meeting of obligations. These measures renxpiration of the debt extension period before American bankers could undertake to draw and to offer bills again. Abnormally extreme, and touched abnormally low figures, the reason being that the Entente countries of Europe now became deeply incountries, making resort necessary on their part to unusual measures for correcting the resulting dislocation of exchange.

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 line in exchange is indicated when the number of units required to make a dollar increases. The U. S. Director of the Mint places the gold value of the coins thod, that of quoting the foreign unit in cents in our money, is followed in all other cases in our tables. There is just one deviation from this rule, that is in the rinsic value of the mark 23.82 cents, which is equal to 95.28 cents for four marks, and that therefore would be the quotation for German exchange when at par. I Norwegian kroner, 51.46 cents for the Russian ruble and 19.30 cents for the Spanish gold peseta.

1914—(Concluded.)

1914	J	uly	Au	<i>just</i>	Septe	ember	Oct	ober	Nove	ember	Dece	mber
1314	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (Francs)—	- 00								-			
Bankers', 90 days Do 60 days		5 171/2										
Do 60 days Do Sight (checks)	5 1674	5 15 15 15 15 15 15 15 15 15 15 15 15 15	5 13	5 10	5 12	5 05	5 151/6	5 05	5 16	5 091/6	5 171/4	5 11
Do Cables		4 25	5 1114	4 90	5 1134	5 02	5 141/2	5 04	5 15 3%	5 081/2	5 1634	5 101/2
ommercial, 90 days		5 20 5% -116		1 00	0 11/4	0 02	0 11/2	0 01	0 10/8	0 00/2	0 10/4	0 10/2
Do 60 days		5 1834										
Do Sight*		5 14 3/8									5 211/4	5 20
Berlin (Reichsmarks)-												-
ankers', 90 days		941116										
Do 60 days		941516				==	==				==	=====
Do Sight		961/4	951/2	97	943/8	97	88	941/4	8534	885/8	86	921/2
Do Cables		104 941/2	96	104	94¾	971/2	88	943/8	85 1/8	88 7/8	85 1/8	923/4
ommercial, 90 days Do 60 days	94716	9434		,								
Do Sight		95316										
Antwerp (Francs)—	31-10	30-16										
ankers', Sight	5 19%	4 90			5 20	5 18						
commercial, 60 days		5 22 1/2										
Swiss (Francs)—												
ankers', 60 days	5 19%	5 16 1/8			5 01	5 00	5 03 1/2	5 03				
Do Sight		4 65			5 01	5 00	5 18	5 03	5 20	5 15	5 24	5 181/2
Amsterdam (Guilders)		4417	4004	40	1011	4444	in	4014	4014	407/		
ankers', Sight Do Cables		411/4	40¾	42	401/8	41¾	405/8	421/2	401/2	40 %	403/8	40 5/8
ommercial, 60 days		40					40¾	421/4	40 %	411/4	40 5/8	401316
Do Sight	39%	40			401/8	401/4	401/6	42	401/4	403/4	401/4	403/8
Denmark (Kroner)—					10/8	10/4	1078	12	20/4	20/4	2074	2078
ankers'. Sight (checks)	26 81	271/2	273/8	271/2					251/8	25 1/8	25	251/4
Italian (Lire)—									/0	/-		-074
ankers', Sight	5 18¾	4 90	5 00	4 90	5 41	5 25	5 31	5 17	5 40	5 32	5 34 1/2	5 23
Vienna (Kronen)—												
ankers', Sight	20 15	20%	20516	20 3/8			17 85	191/8	17 45	17 1/8	17 30	18 00
Russian (Rubles)—	-1	F10		F11/			40	40	4024	40	40	**
ankers', Sight	51	51916	51	511/8			48	48	423/4	48	42	43

					19:	15						
1915	Jan	uary	Febr	uary	Ma	rch	A	pril	М	ay	Jt	ine
1919	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (Francs)— Bankers', Checks Do Cables Commercial, Sight*	5 20 5 19 5 21 1/4	5 16¾ 5 16 5 20	5 28¼ 5 27½ 5 32	5 181/8 5 173/4 5 205/8	5 33 5 32 ¼ 5 33	5 26 5 25 5 281/8	5 32 ¾ 5 32 ¼ 5 34 ¾	5 31¾ 5 31¼ 5 33	5 43½ 5 42½ 5 43	5 31½ 5 31 5 33	5 68 5 67½ 5 72	5 43 3 5 42 3 5 43
Berlin (Retchsmarks)— Bankers', Sight Do Cables Swiss (Francs)—	86 % 86 %	88 3/8 88 1/2	82 ½ 82 ¼	87 ⁵ 16 87 ³ / ₈	81 ¹¹ ₁₆ 81 ¹³ ₁₆	84¼ 84¾	$\begin{array}{c} 81^{7}_{16} \\ 81^{9}_{16} \end{array}$	82 1/8 82 1/8	82 ⁵ 16 82 ⁷ 16	83¼ 83½	81 81½	82 7/ 83
Bankers', Sight Do Cables Amsterdam (Guilders)	5 281/2	5 22½ 5 21½	5 52 5 51	5 29½ 5 28½	5 52½ 5 51	5 35 5 34	5 38½ 5 37½	5 32¼ 5 31¾	5 33¼ 5 32½	5 29½ 5 28½	5 43 5 42½	5 26 5 25 ½
Bankers', Sight Do Cables Commercial, Sight	$\begin{array}{c} 40^{1}_{16} \\ 40^{3}_{16} \\ 39\frac{3}{4} \end{array}$	40½ 40% 40¼	$\frac{39 \%}{39^{15}_{16}}$	$\begin{array}{c} 40^{5}_{16} \\ 40^{7}_{16} \\ 40\frac{1}{4} \end{array}$	$39\frac{1}{2}$ $39\frac{5}{8}$ $39\frac{1}{8}$	$40 \\ 40^{1}_{16} \\ 39\frac{1}{2}$	39 ⁵ 16 39 38 ³ ⁄ ₄	39½ 39⅓ 39⅓	39^{7}_{16} $39\frac{1}{2}$ $38\frac{3}{4}$	39^{9}_{16} 39^{5}_{8} 38^{7}_{8}	$39\frac{1}{2}$ 39^{9}_{16} $38\frac{3}{4}$	39 ¹⁵ 16+ 40+ ¹ 16 39 ¹¹
Bankers', Sight Do Cables Greek (Drachmas)—	5 42 5 41	5 32½ 5 31¾	5 82 5 81	5 40 5 39	5 94 5 93	5 65 5 64	5 88½ 5 88	5 77 5 76	5 92½ 5 92	5 75½ 5 75	6 16 6 15	5 90 ½ 5 90
Bankers', Checks Do Cables Denmark (Kroner) —							5 29½ 5 28½	5 27 5 26	5 28 5 27	5 27½ 5 26½	5 27½ 5 26½	5 26 5 25
Bankers', Checks Sweden (Kroner)— Bankers', Checks	24 ¹¹ 16 24 85	25 25 15	24 1/8	24 ¹³ 16 24 95	24 3/8 24 53	25½ 25 65	25 25 25 40	25 75 25 80	25 75 25 80	25 95 26 00	25 95 26 00	26 42 26 47
Norway (Kroner)— Bankers', Checks	24 80	25 10	24 23	24 90	24 48	25 60	25 35	25 80	25 80	26 00	26 00	26 47
Vienna (Kronen)— Bankers', Sight Russian (Rubles)—	17 35	17½	15 95	17 35	15 50	15 871/2	15 40	15 55	15 45	15 70	15 55	15 18
Bankers', Sight Spanish (Pesetas)— Bankers', Checks	42 % 19 22	43½ 19 24	43½ 19 30	44 % 19 49	44½ 19 51	44½ 19 78	41¾ 19 92	44½ 20 05	39 19 01	41¾ 19 80	38 18 58	39¾

1915	J	uly	Aug	just	Septe	ember	Octo	ober	Nove	ember	Dece	mber
1313	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (Francs)— Bankers', Checks Do Cables Commercial, Sight* Berlin (Reichsmarks)—	5 70½ 5 70 5 72	5 53½ 5 53 5 55½	6 03 6 02 6 05	5 64½ 5 64 5 66	6 03 6 02 6 05	5 76¼ 5 75½ 5 80¾	5 98 5 97 6 00½	5 76½ 5 75½ 5 78	5 99¼ 5 98½ 6 00¾	5 82 5 81 5 83	5 88¼ 5 87½ 5 89¾	5 81 5 80 5 82
Bankers', Sight Do Cables Swiss (Francs)—	81 1/8 81 316	82¼ 82¾	80 5/8 80 3/4	82½ 82¾	80 ¹¹ / ₁₆ 80 ¹³ / ₁₆	84¼ 84½	81^{7}_{16} $81\frac{1}{2}$	84¼ 84¾	79½ 79¾	81 7/8 81 7/8	76 76½	79¾ 79¾
Bankers', Sight Do Cables Amsterdam (Guilders)	5 44 5 43½	5 35 5 34	5 44 5 43	5 31 5 30½	5 45 5 44	5 25 5 24	5 40 5 39	5 26 5 25	5 34 5 33	5 31 5 30	5 33¾ 5 32¾	5 24 5 23
Bankers', Sight Do Cables Commercial, Sight	391516	$\begin{array}{c} 40^{1}_{16} + {}^{3}_{32} \\ 40\frac{1}{4} + {}^{1}_{16} \\ 40\frac{1}{8} \end{array}$	39 % 39 % 39 %	$\begin{array}{c} 40^{5_{16}} \\ 40\frac{1}{2} \\ 40^{1_{16}} \end{array}$	39^{7}_{16} 39^{9}_{16} $39\frac{3}{8}$	$40\frac{3}{8}$ $40\frac{5}{8}$ 39^{15}	$\begin{array}{c} 40\%\\ 40\%\\ 39^{15}\%\\ \end{array}$	41½ 41¾ 41¼	41 3/8 41 5/8 41 1/4	42 42½ 41¾	41 1/8 42 41 5/8	43½ 43¾ 43¼
Italian (Lire)— Bankers', Sight Do Cables Greek (Drachmas)—	6 41 6 40	6 06 6 05	6 53 6 52	6 23 6 22	6 53 6 52	6 18 6 17	6 47 6 46	6 22 6 21	6 51½ 6 50½	6 43 6 42	6 61 6 60	6 51½ 6 51
Bankers', Checks Do Cables Denmark (Kroner) —	5 26 5 25	5 26 5 25	5 27 5 26	5 26 5 25	5 27 5 26	5 27 5 26	5 27 5 26	5 27 5 26	5 27 5 26	5 15¼ 5 14¼	5 15¼ 5 14¼	5 15¼ 5 14¼
Bankers', Checks Sweden (Kroner)— Bankers', Checks	25 65 25 70	26 35 26 40	25 60 25 65	25 90 25 95	25 55 25 60	25 95 26 00	25 90 25 95	26 20 26 25	26 20 26 25	28 05 28 10	26 30 26 60	28 00 28 05
Norway (Kroner)— Bankers', Checks Vienna (Kronen)—	25 70	26 40	25 65	25 95	25 60	26 00	25 95	26 25	26 25	28 10	26 60	28 05
Bankers', Sight Russian (Rubles)— Bankers', Sight	15 10 32	15 18 38	14 97 31	15 20 37	14 97 34	15 55 35¾	14 65 33	15 55 35½	13 90 32	14 70 33¾	12 95 29¾	14 10 32¾
Spanish (Pesetas)— Bankers', Checks	18 60	19 23	18 64	19 36	18 72	19 00	18 95	19 05	18 95	19 03	18 80	18 90

^{*}And three days' sight.

United States Securities.

COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1915, inclusive. In the year 1856 and subsequently the totals given are the net amount of debt (not including accrued interest), less the balance of coin and currency in the Treasury. Bonds issued to the Pacific railroads are not included in the statement. For some of the years the figures printed below do not agree with those reported in the monthly debt statements issued by the Government, as a change in the form of the statements was made several times. We give the results on the same basis for all the years. The totals are for January 1 of each year from 1793 to 1843, inclusive, and for July 1 (close of the fiscal year) since 1844, inclusive. The debt was at its highest on August 31 1865, when it amounted to \$2,756,431.571.

UNITED STATES DEBT 1793 TO 1915.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1793	\$80,352,634	1814	\$81,487,846	1834	\$4,760,082	1854	\$42,242,222	1874	\$2,104,149,153	1895	a\$932,830,667
1794	78,407,404	1815	99,803,660	1835	37,513	1855	35,586,956	1875	2,090,041,170	1896	955,297,254
1795	80,747,587	1816	127,334,933	1836	336,957	1856	10,965,953	1876	2,060,925,340	1897	986,656,086
1796	83,762,172	1817	123,491,965	1837	3,308,124	1857	9,998,622	1877	2,019,275,431	1898	x1.052.085.492
1797	82,064,479	1818	103,466,633	1838		1858	37,900,192		1,999,382,280		1,155,320,235
1798	79,228,529	1819	95,529,648			1859	53,405,234		1,996,414,905	1900	1,107,711,257
1799	78,108,669		91,015,566		5,250,875	1860	59,964,402		1,919,326,747	1901	1,044,739,120
1800	82,976,294		89,987,427		13,594,480	1861	87,718,660		1,819,650,154	1902	969,457,241
1801	83,038,050		93,546,676		20,601.226	1862	505,312,752		1,675,023,474	1903	925,011,637
1802	80,712,632	1823	90,875,877		32,742,922	1863	1,111,350,737		1,538,781,825	1904	967,231,774
1803	77,054,686		90,269,777		23,461,652	1864	1,709,452,277		1,438,542,995	1905	989,866,772
1804	86,427,120	1825	83,788,432		15,925,303		2,674,815,856		1,375,352,443	1906	964,435.687
1805	82,312,150	1826	81,054,059		18,550,202		2,636,036,163		1,282,145,840		878.596,755
1806	75,723,270		73,987,357		38,826,534	1867	2,508,151,211	1887	1,175,168,675		938,132,409
1807	69,218,390	1828	67,475,043		47,044,862		2,480,853,413	1888	1,063,004,895	1909	1,023.861,531
1808	65,196,317	1829	58,421,413		63,061,858	1869	2,432,771,873	1889			1,046,449.185
1809	57,023,192	1830	48,565,406		63,452,773	1870	2,331,169,956	1890	890,784,371		b1,031,850,808
1810	53,173,217	1831	39,123,191		68,304,796	1871	2,246,994,068		851,912,751		1,027,574,697
1811	48,005,587	1832	24,322,235		66,199,341	1872	2,149,780,530		841,526,463		1,028,558,103
1812	45,209,737		7,001,698	1853	59,803,117	1873	2,105,462,060	1893	838,969,476		1,027,257,009
1813	55,962,827	H		11		11		1894 _	899,313,380	11919	1,089,848,006

a We have increased the amount for this date \$31,157,700 to allow for the foreign half of the Morgan-Belmont loan negotiated abroad, which did not appear in the Government debt statement for June 30 1895, though the money in payment for it had already been received and counted in the Treasury cash. b This includes an adjustment to allow for the fact that the Treasury had received \$18,102,170 on account of the \$50,000,000 Panma Canal bond sale, but showed only \$2,035,700 of the bonds out.

**Twe have enlarged the amount for 1898 by \$25,000,000 to allow for receipts up to that date (June 30) on subscriptions to the \$200,000,000 new Government 3 per cents, such receipts having increased Government cash by a corresponding sum. It is proper to say that the augmentation in the net debt at this period would have been much heavier than that recorded by these figures (\$1,052,083,492) except that during the fiscal year the Novernment received \$60,201,885 cash from the Union Pacific sale, only \$29,904,952 of which went to redeem maturing Pacific Rallroad bonds.

UNITED STATES FINANCIAL STATEMENTS DECEMBER 31 1915.

To bring the results down to the latest date, we add the official financial statements of the U.S. as they

appear from the Treasurer's returns at the close of	business on the last day of December 1915.
TREASURY CASH AND CURRENT LIABILITIES DECEMBER 31	. PUBLIC DEBT BEARING NO INTEREST.
GOLD. Assets— \$ Ltabilities— \$	Obligations required to be reissued when redeemed:
Gold coin1,042,686,440 10 Gold ctfs. outstanding1,475,089,2 Gold bullion 648,785,297 44 Gold reserve* 152,979,0	29 00 United States notes \$346,681,016 00
Available gold in gen. fd. 63,403,4	
Total1,691,471,737 54 Total1,691,471,7	Obligations that will be retired on presentation: Old demand notes
*Note.—Reserved against \$346,681,016 of U.S.notes and \$2,168,424 of Treas. of 1890 outstanding. Treasury notes are also secured by silver dollars in Trea	notes National bank notes assumed by the United States on deposit of
SILVER DOLLARS.	lawful money for their retirement 28,119,133 00 Fractional currency 6,849,499 90
Assets— \$ Mabilities— \$ Silver dollars 501,583,433 00 Silver ctfs. outstanding_ 485,708,60	
Treasury notes of 1890	
Available silver dollars	DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
in general fund 13,706,3	Funded Loan of 1891, continued at 2%, called for redemption
Total 501,583,433 00 Total 501,583,4	Funded Loan of 1891, matured Sept. 2 1891
Assets— GENERAL FUND. ** **Liabilities** **	Loan of 1904, matured Feb. 2 1904
Avail. gold (see above) 63,403,487 08 Treasurer's checks out- Available silver dollars 3,065,1	Refunding Certificates, matured July 1 1907 12,240 00
(see above) 13,706,346 00 Deposits of Government	Old Debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861 901,470 26
Federal Reserve notes 10,392,020 00 Post Office Dept 7,345,9	55 02
Cort checks on hanks 331 234 26 Postal Savings sys-	Total\$1,489,810 26
Subsidiary silver coin 19,149,756 09 tem (5% reserve) 3,852,10 Fractional currency 70 00 Comptroller of the	1NTEREST-BEARING DEBT.
Minor coin 653,632 25 Currency, agent for	(Payable on or after specified future dates.)
for subsid_coinage) _ 5.245.174 88 vent banks 3.407.09	Amount —Amount Outstanding Dec. 31—
Unclassified (unsorted currency, &c.) 1,042,304 92 Deposits in Federal Re- Deposits for: 21,389,3:	Interest Issued. Registered. Coupon. Total. 33 95 Title of Loan— Payable. \$ \$ \$
Deposits in Federal Reserve banks 15,000,000 00 Deposits for: Redemption of Fed-	2s, Consols of 1930QT. 646,250,150 643,376,550 2,873,600 646,250,150 38, Loan of 1908-18QF. a198,792,660 47,156,520 16,788,940 63,945,460 48, Loan of 1925QF. b162,315,400 101,294,200 17,195,700 118,489,900
Deposits in nat. banks: eral Reserve notes	4s. Loan of 1925QF. b162,315,400 101,294,200 17,195,700 118,489,900
To credit of Treasurer United States 37,615,112 05 Redemption of na-	37 36 28, Pan. Canal Loan 1906_QF. 54,631,980 54,612,420 19.560 54.631,980 28, Pan. Canal Loan 1908_QF. 30,000,000 29.737,520 262,480 30,000,000
To credit of other tional bank notes (5% fund) 27,785,98	3s. Pan. Canal Loan 1911 QM. 50,000,000 40,851,600 9,148,400 50,000,000
Deposits in Philippine Retirement of addi-	2½s, Post. Sav. bds. 1915 _JJ. 865,500 781,460 84,040 6,441,600
Treasury: tional circulating To credit of Treasurer notes, Act May 30	Aggregate intbearing debt1,149,297,290 923,533,170 47,091,420 970,624,590
United States 3,448,009 25 1908 18,920,33 To credit of other Exchanges of cur-	25 00
Govt. officers 2,896,296 88 rency, coin, &c 11.552,5	consols of 1930, and \$2,396,800 have been purchased for the sinking fund and can-
99,086,8 Net balance, incl. \$59,-	03 71 celed, and \$500 have otherwise been purchased and canceled.
250,309 44 to credit of disbursing officersa110,681.97	b Of this original amount issued \$43,825,500 have been purchased for the sinking fund and canceled.
Total 209,768,777 10 Total 209,768,777	
a This is balance without deducting \$26,759,835 50 on deposit for retire	ment Debt bearing no int \$228,723,779 94 Gross debt (opposite)_\$1,200,838,180 20
of bank notes, this fund being no longer counted as a current liability. CASH AVAILABLE TO PAY MATURING OBLIGATIONS.	Debt on which interest has ceased 1,489,810 26 Deduct—Bal. available to pay maturing ob-
Balance held by the Settlements, warrants,	Interest-bearing debt 970,624,590 00 ligations (see above) 98,570,177 11
Treasurer of the U. S. Coupons, and checks as per daily Treasury Outstanding:	Aggregate\$1,200,838,180 20 Net debt\$1,102,268,003 09
Statement for Dec. 31 Treasury warrants \$1.974.91	8 21
Add—Net excess of re-	85 01 DIOCH OF MOTHER IN THE COUNTY
ceipts over payments Disbursing officers'	ing table shows the general stock of money in the country,
sequently received 2,701,346 70 Balance 98,570,17	77 11 as well as the holdings by the Treasury and the amount in
Revised Balance\$113,383,320 09 \$113,383,33	eirculation on the dates given:

-Stoc	k of Mone	y Jan. 1 '16	-Money in	Circulation-
In	U. S. H	Teld in Treas.	a Jan. 1 1916.	Jan. 1 1915.
	\$	\$	\$	8
Gol coin and bullion2,312	,444,489	216,382,509	612,561,038	631,607,599
Gol certificates_b			1,281,149,229	920,717,749
Standard silver dollars 568	,271,655	13,706,346	66,688,222	69,321,103
Silver certificates_b			485,708,663	455,200,708
Subsidiary silver 189	.128,969	19,149,756	169,979,213	163,862,946
Treasury notes of 1890_b			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
Total4,401	,988,337	290,452,453	3,909,184,171	3,545,166,116

Population of continental United States estimated at 101,577,000. Circulation per capita, \$38 48.

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 rainst Federal Reserve notes \$8,411,713 gold coin and bullion, and \$193,940,000 ld certificates—a total of \$202,351,713, against \$177,020,593 on December 1

PRICES OF UNITED STATES BONDS.

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 4½, 4, 3½, 3%, and, finally, in September 1891, the extension of the 4½s 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

2-	1								1	_					1		1	_	1		1			_
U. S. GOVERNMENT SECURITIES.		uary.		High		rch.		ril.		ay.		ne.		lly.		just.		t'ber.		ober.		ber. High		ber.
1860. U. S. 6s of 1868, coup 5s of 1865, coup 5s of 1874, coup	-					107 ¹ ₄ 100 ¹ ₂ 101 ³ ₄										109 ¹ ₄	108 102	108 ¹ 2	10734	1073_4 1021_2		98 103	96 92 89	96 93 95
1861. U. S. 6s of 1868, coup 6s of 1881, coup 5s of 1865, coup 5s of 1871, coup 5s of 1874, coup	90 ⁷ 8 91			100 93 ¹ 4 91 91 93 ¹ 2	89	951 ₂ 94 92 	95 84 ¹ 2 91 85 75	$\begin{array}{c} 95 \\ 94 \\ 91^{3}4 \\ 85 \\ 89^{1}2 \end{array}$	78	86 80	88 83 85 ¹ 2 75 ¹ 8 75		86 771 ₂	90 90 ³ 8 89 80 82	871 ₂ 871 ₄ 85	89 ³ 8 87	86	$\begin{array}{c} 90 \\ 91^{3}8 \\ 87^{3}4 \\ 81 \\ 81 \end{array}$		85	92 931 ₂ 871 ₂ 821 ₂ 83		97 89 86 ¹ 2 82 ⁵ 8	98 931 ₂ 881 ₂ 83 83
1862. U. S. 6s of 1868, coup 6s of 1881, coup 5s of 1865, coup 5s of 1871, coup 6s of 1874, coup 6s, certificates 7 3-10 notes	8712	8058	863 ₄ 79	90 80	901 ₄ 88 85 97	94 ³ 8 98 88 88 97	92 86 ⁵ 8 96 ³ 8	921 ₂ 90 99	931 ₂ 93 891 ₄ 99	1051 ₂ 97 96	93 961 ₂ 951 ₈ 1001 ₈	99 97 97 ¹ 2 100 ¹ 4	96 ¹ 2 90 86 ¹ 2 85 98		98 ¹ 8 94 88 ³ 4 85 98 ¹ 4	91 997 ₈	99 94 89 88 981 ₄	102 ¹ ₂ 95 91 91 ³ ₈ 99 ⁵ ₈	102 96 921 ₂ 91 981 ₂	97 93 94 993 ₄	97 911 ₂ 971 ₂	104 ¹ 2 97	95 91^{3}_{4} 91^{1}_{2} 94^{3}_{4}	$ \begin{array}{r} 104^{3}4 \\ 95 \\ 92^{3}4 \\ 92^{7}8 \\ 97^{3}4 \end{array} $
1863. U. S. 6s of 1881, coup 5s of 1865, coup 5s of 1874, coup 6s, gold certificates 6s, current certificates 7 3-10s, A. & O 7 3 10s, F. & A		90 971 ₄ 103	96 85 ¹ 2 93 ⁷ 8 101 ³ 4	99 97 ¹ 2 99	99 ⁷ 8 94 98 ¹ 4 96 ³ 4 104 ³ 4	$\begin{array}{c} 105^{1}2\\ 99^{7}8\\ 98^{1}4\\ 100^{1}8\\ 100^{1}2\\ 107^{1}8\\ 107\end{array}$	95 ¹ ₄ 99 ⁷ ₈ 98 104 ¹ ₂	981 ₄ 102 997 ₈ 106	104 97 101	106 98 102 99 ⁷ 8 107 ¹ 2	106 98 ³ 4 100 ¹ 4 97 103 ¹ 2	108^{1}_{2} 100 101^{1}_{4}	97 981 ₂ 971 ₄ 105	105 100 $101^{1}8$ $99^{1}2$ 107	105 96 ¹ 2 100 99 ¹ 4 105 ³ 4	$101 \\ 101^{3} \\ 99^{7} \\ 107^{1} \\ 4$	97 101 991 ₄ 1061 ₂	97 1013 ₄ 995 ₈ 1073 ₈	96 ¹ ₄ 101 ⁷ ₈ 99 105 ¹ ₂	100^{1}_{4} 102^{1}_{2} 99^{1}_{2} 108^{5}_{8}	117 100 98 $98^{1}8$ $105^{3}4$	110^{1}_{4} 125 100 102^{1}_{4} 99 107^{5}_{8} 107^{1}_{8}	124 98 101 ³ 4 98 106 ¹ 2	$127 \\ 100^{1}2 \\ 102^{1}4 \\ 98^{1}2 \\ 106^{7}8$
1864. U. S. 6s of 1881, coup 5-20s, coupon 10-40s, coupon 7 3-10s, A. & O 1-year certificates	101^{1}_{2} 106^{3}_{8}	1047_{8} 1075_{8}	10334	107	107 111		105 108 ¹ ₄	114 115	105 ¹ 2	115 107 ¹ 4 112 98 ¹ 2	101	1063 ₄	$\frac{101^{1}2}{102^{1}4}$	109	106^{1}_{2} 103 107	$113 \\ 1031_2 \\ 112$	105 95 107	109 111 ³ 8 99 112 95	1061_{2} 921_{2} 104	106^{3}_{4} 108^{1}_{2} 96^{1}_{2} 108^{3}_{4} 95^{1}_{2}	100^{1}_{2} 94 107	113 107 ¹ 4 99 ¹ 4 124 98	9812	$\begin{array}{c} 118 \\ 110 \\ 102^{1}2 \\ 122^{3}8 \\ 97^{7}8 \end{array}$
1865. U. S. 6s of 1881, coup 5-20s, coupon 5-20s, new, coup 10-40s, coupon 7 3-10 notes 1-year certificates	$ \begin{array}{c} 106^{3}8 \\ 106^{1}2 \\ 100^{1}2 \\ 114 \end{array} $	110 110 1023_4 119	1087_8 108 1007_8 115	112 111 1027_8 1161_2	104^{3}_{4} 100^{3}_{4} 89^{1}_{4} 114	$\frac{1113_4}{1103_8}$	105^{3}_{8} 105^{1}_{4} 91^{1}_{2}	1091_4 1091_4 973_8	102^{1}_{4} 102^{1}_{2} 94^{1}_{4} 99^{1}_{2}	107 106	102 103 943 991 2	104^{1}_{4} 104	1037_8 1035_8 965_8 991_2	$106 \\ 1053_8 \\ 98$	105 ¹ 2 104 93 98 ¹ 4	1067_{8} 105	105 ⁷ 8 105 93 ⁷ 8 98	$108^{1}8$ $106^{3}4$ $94^{1}2$ $99^{5}8$	$ \begin{array}{c} 101^{3}4 \\ 101 \\ 92^{1}2 \\ 97 \end{array} $	$105^{1}4$	991_4 987_8 893_4 955_8	103 1011_4 923_4	100 99 9038 9614	$105^{1}8$ $102^{1}8$
1866. U. S. 6s of 1881, coup 5-20s of 1862 5-20s of 1864 5-20s of 1865 10-40s 7 3-10 notes, 1st 7 3-10 notes, 2d 7 3-10 notes, 3d	$ \begin{array}{c} 102^{3}4 \\ 101^{1}2 \\ 101^{1}2 \\ 92^{7}8 \\ 98^{1}4 \end{array} $	$105 \\ 1021_4 \\ 1021_8$	$102^{3}8$ 102 $101^{7}8$ $93^{1}4$ $99^{1}8$	$103^{3}8$ $103^{3}8$ $103^{1}2$	103 1027 ₈ 103 90 991 ₂ 991 ₄	10438	103^{1}_{4} 103^{3}_{4} 104 91^{1}_{2} 100 99^{7}_{8}	$106^{3}8$ $105^{7}8$ 106 $96^{1}2$ 102	$100^{3}8$ $101^{3}8$ $101^{1}4$ 94 $100^{1}2$	102^{1}_{8} 102^{3}_{8}	101^{1}_{2} 102 102^{1}_{8} 95^{3}_{4} 102	$104^{3}8$ $103^{3}8$ $103^{1}2$ $97^{1}4$ $103^{1}4$	$104^{1}4$ $103^{3}4$ $103^{1}2$ $97^{1}8$ 103	10878 106 10614 99 10412	108 ¹ 4 105 ¹ 2 106 99 104	$113^{3}4$ 110 $109^{3}4$ $103^{1}4$ $107^{5}8$ $106^{3}4$	10778 108 10734 9712 10512 10518	112^{1}_{2} 109^{1}_{2} 109^{5}_{8} 100^{1}_{4} 107^{1}_{2} 106^{3}_{8}	11138 10958 109 9918 106 10558	115 ¹ 4 111 111 ³ 8 100 ¹ 8	107 ¹ 2 105 ³ 4 105 ³ 4 99 ¹ 2 105 104	11078	104 ¹ 8 104 ¹ 8 99 104 103 ⁷ 8	108 ¹ 8 107 107 ¹ 4 100 ³ 4 105 ³ 4 105 ³ 4
5-20s of '67, coup 10-40s, coupon	106 ¹ 4 105 ¹ 8 105 103 ³ 8	108 106 106 ³ 4 104 ⁵ 8	107 ³ 4 105 ³ 4 105 ³ 4 104 ³ 8	111 ³ 4 108 ¹ 2 109 ¹ 8 106 ⁷ 8	108 ⁷ 8 107 ¹ 8 107 ¹ 8 106 ¹ 2	111 108 108 ³ 4 107 ³ 8	110 ³ 8 107 ⁵ 8 107 ¹ 8 107 ¹ 8	111 ¹ 4 109 ¹ 8 109 ⁵ 8 107 ¹ 2	107 105 ¹ 8 105 ⁵ 8 107 ¹ 2	109 ⁷ 8 106 108 108 ³ 8	109 ⁵ 8 105 ³ 4 106 ¹ 2 108 ¹ 2	110 ⁷ 8 107 ⁵ 8 107 ³ 4 110 ¹ 2	110 ⁵ 8 107 ¹ 2 107 ⁵ 8 106 ¹ 2 107 100 ¹ 2	$ \begin{array}{c} 112^{1}4 \\ 109^{7}8 \\ 109^{7}8 \\ 108^{3}4 \\ 108^{5}8 \\ 102^{3}4 \end{array} $	111 ⁵ 8 109 109 ¹ 2, 107 ³ 4 107 ⁷ 8 102 ¹ 8	$ \begin{array}{c} 114^{7}8 \\ 110^{5}8 \\ 111^{1}8 \\ 108^{7}8 \\ 108^{7}8 \\ 103^{1}4 \end{array} $	110 ¹ 4 108 ⁷ 8 109 ³ 8 107 ¹ 2 107 ⁵ 8 99 ¹ 2	115 ¹ 4 110 ¹ 4 111 ¹ 2 109 109 99 ⁷ 8	111 ¹ 2 108 ¹ 4 108 ³ 8 106 ³ 8 106 ¹ 4 99 ⁵ 8	$ \begin{array}{c} 113^{1}4 \\ 109^{5}8 \\ 110^{1}4 \\ 107^{5}8 \\ 108 \\ 101^{1}8 \end{array} $	107'8 105 105 ⁷ 8 107 ³ 8 107 ¹ 2 100 ³ 8	$108^{5}8$ $105^{5}8$ $106^{1}2$ 108 108 108 $102^{3}8$	$ \begin{array}{c} 107 \\ 104^{1}2 \\ 104^{3}4 \\ 107^{1}2 \\ 107^{1}2 \\ 100^{5}8 \end{array} $	108°8 106 1057 ₈ 1085 ₈ 109 104
1868. U. S. 6s of 1881, coup 5-20s, 1862, coup 5-20s, 1864, coup 5-20s, 1865, M. & N 5-20s, 1865, J. & J 5-20s, 1867, coup 10-40s, coup	108 ³ 8 107 ⁷ 8 105 ¹ 4 106 104 ¹ 2 104 ⁵ 8	$\begin{array}{c} 112 \\ 111^{7}8 \\ 109^{5}8 \\ 110^{1}8 \\ 108^{1}4 \\ 108^{3}8 \\ \hline 104^{1}2 \end{array}$	110 ³ ₄ 110 107 ³ ₈ 108 ¹ ₂ 106 ¹ ₄ 106 ⁷ ₈	$ \begin{array}{c} 112^{3}8 \\ 111^{3}4 \\ 109^{1}2 \\ 110^{1}4 \\ 108^{1}8 \\ 108^{3}8 \\ \hline 105^{3}8 \end{array} $	110 ¹ 4 109 ¹ 4 107 ¹ 4 107 ⁵ 8 106 ¹ 4 106 ¹ 4	$\begin{array}{c} 1117_8 \\ 110^{3}_4 \\ 108^{3}_8 \\ 109 \\ 107^{3}_4 \\ 107^{1}_2 \\ \hline \\ 101^{3}_8 \end{array}$	$ \begin{array}{c} 110^{7}8 \\ 109^{1}8 \\ 107^{5}8 \\ 107^{7}8 \\ 106^{3}8 \\ 106^{3}4 \\ \hline 100^{1}2 \end{array} $	113 ¹ 2 112 ¹ 2 110 ⁷ 8 111 ¹ 8 109 109 ¹ 2	113 108 106 ⁵ 8 106 ⁵ 8 108 ⁷ 8 109 ¹ 4	$\begin{array}{c} 116 \\ 111^{7}8 \\ 109^{3}4 \\ 109^{7}8 \\ 111^{7}8 \\ 112^{1}8 \\ \hline 105^{7}8 \end{array}$	116^{1}_{2} 111^{3}_{4} 109^{5}_{8} 110 112^{3}_{8} 112^{5}_{8} 109^{3}_{4} 105^{3}_{4}	$\begin{array}{c} 118^{1}8 \\ 113^{7}8 \\ 111^{1}4 \\ 111^{3}4 \\ 114^{1}4 \\ 114^{3}8 \\ 110^{1}8 \\ 107^{3}8 \end{array}$	$\begin{array}{c} 112^{3}4\\ 112^{3}4\\ 110\\ 110^{3}4\\ 108\\ 108^{1}8\\ 108^{1}8\\ 106^{5}8\\ \end{array}$	$\begin{array}{c} 115^{5}8 \\ 114^{5}8 \\ 111^{5}8 \\ 112^{3}4 \\ 109^{1}2 \\ 109^{5}8 \\ 109^{5}8 \\ 108^{5}8 \end{array}$	$\begin{array}{c} 113^{1}8\\ 112^{3}4\\ 108^{5}8\\ 110\\ 107^{3}8\\ 106^{1}2\\ 107\\ 108\\ \end{array}$	$\begin{array}{c} 116^{1}_{4} \\ 115 \\ 111^{1}_{4} \\ 112^{1}_{2} \\ 109^{1}_{4} \\ 109^{3}_{8} \\ 109^{3}_{8} \\ 109^{5}_{8} \end{array}$	$\begin{array}{c} 113^{1}2\\ 112^{1}2\\ 109^{1}4\\ 109^{3}4\\ 107^{7}8\\ 107^{3}4\\ 108^{1}4\\ 104^{1}2\\ \end{array}$	114^{1}_{2} 115^{1}_{4} 110^{1}_{4} 111^{5}_{8} 109^{1}_{4} 109^{1}_{2} 105^{3}_{8}	$\begin{array}{c} 113 \\ 112^{1}4 \\ 109^{1}2 \\ 109^{7}8 \\ 107^{5}8 \\ 108^{1}8 \\ 104^{1}4 \end{array}$	$\begin{array}{c} 116^{1}_{4} \\ 115 \\ 112^{3}_{4} \\ 112^{7}_{8} \\ 111^{7}_{8} \\ 112 \\ 112^{1}_{8} \\ 106^{5}_{8} \end{array}$	111^{3}_{8} 105^{5}_{8} 104^{3}_{4} 104^{3}_{4} 106^{1}_{2} 107^{1}_{4} 107^{5}_{8} 103	$\begin{array}{c} 115^{1}2\\ 113^{5}8\\ 108^{3}4\\ 108^{7}8\\ 110^{7}8\\ 111^{1}4\\ 111\\ 106^{3}4\\ \end{array}$	$\begin{array}{c} 114^{1}8 \\ 109^{7}8 \\ 106^{3}8 \\ 107^{1}8 \\ 109^{3}4 \\ 109^{3}4 \\ 110 \\ 105 \end{array}$	115 $111^{5}8$ $107^{5}8$ $108^{3}8$ $110^{7}8$ $111^{1}4$ $111^{3}8$ $105^{7}8$
1869. U. S. 10-40s, coup 5-20s, 1863, coup 5-20s, 1865, new, coup- 5-20s, 1865, coup 5-20s, 1864, coup 5-20s, 1862, coup 6s of 1881, reg 6s of 1881, coup																								
						-	-																	

U. S. GOVERNMENT	January.	February.	March.	April.	May.	June.	July.	August.	Sept'ber.	ctober.	Nov'ber.	Dec'ber.
SECURITIES.	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High Lo	w High	Low High	Low High
1870. U. S. 6s of 1881, coup— 5-20s, 1862, coup— 5-20s, 1865, coup— 5-20s, 1865, new coup— 5-20s, 1867, coup— 5-20s, 1868, coup— 10-40s, coup— 6s, currency————6s, currency————	113 ¹ 2 116 ¹ 2 113 116 112 ⁷ 8 116 ¹ 8	$114 115^{5}8$ $113^{1}4 115^{1}4$ $113^{1}2 115^{1}8$	109 ¹ 2 114 ¹ 4 108 ³ 8 113 ³ 8 108 ³ 8 113 ¹ 8	$110^{1}_{4} \ 115^{1}_{4}$ $109^{1}_{4} \ 114^{1}_{4}$ $109^{3}_{8} \ 114^{5}_{8}$	$111^{1}8$ $112^{1}2$ $110^{5}8$ $111^{7}8$ $110^{5}8$ 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccccccccccccccccccccccccccccccc$	$110^{1}8 \ 112^{7}8 \ 109^{7}8 \ 111^{1}2 \ 108^{3}4 \ 111^{7}8 \ 108^{5}6 \ 110^{1}4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17_8 113 11_4 1113_4 05_8 1121_4	107 ¹ 2 109 ¹ 8 107 107 ⁷ 8 106 ⁷ 8 108 ¹ 4	$107^{1}4 \ 108$ $106^{3}4 \ 107^{3}$ $106^{3}4 \ 107^{5}$
1871. U. S. 6s of 1881, coup— 5-20s, 1862, coup— 5-20s, 1864, coup— 5-20s, 1865, coup— 5-20s, 1865, new, coup— 5-20s, 1867, coup— 5-20s, 1868, coup— 10-40s, coup— 6s, currency————	108 ⁵ 8 110 ¹ 2 107 ⁷ 8 109 ⁷ 8 108 109 ¹ 4 107 108 ⁵ 8 107 ¹ 4 108 ⁷ 8 107 ⁷ 8 109 ¹ 4 106 ³ 4 109 ⁵ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1117_8 \ 113 \\ 1111_2 \ 1123_8 \\ 1113_4 \ 1123_8 \\ 1101_2 \ 1111_8 \\ 1101_2 \ 1111_4 \\ 1107_8 \ 1113_4 \\ 108 \ 1093_4 \end{array}$	$ \begin{vmatrix} 112^{1}8 & 114 \\ 112^{1}4 & 114 \\ 112^{1}2 & 114 \\ 111^{1}4 & 113 \\ 111^{3}8 & 113 \\ 111^{5}8 & 113 \\ 108^{1}2 & 109^{1}2 \end{vmatrix} $	$ \begin{vmatrix} 110^{3}_{4} & 111^{3}_{4} \\ 110^{7}_{8} & 111^{3}_{4} \\ 110^{7}_{8} & 111^{3}_{4} \\ 113 & 114 \\ 112^{3}_{4} & 114 \\ 113 & 114^{1}_{8} \\ 109 & 110 \end{vmatrix} $	$\begin{bmatrix} 112 & 113^38 \\ 111^78 & 113 \\ 111^78 & 113^18 \\ 113^78 & 114^78 \\ 113^78 & 115^38 \\ 114 & 115^18 \\ 109^38 & 110^34 \end{bmatrix}$	$\begin{array}{c} 113^34 \ 115^14 \\ 113^12 \ 114^34 \\ 113^14 \ 114^14 \\ 112^14 \ 112^78 \\ 112^78 \ 113^38 \\ 111 \ 113^14 \\ \end{array}$	$\begin{array}{ccccc} 113^{7}8 & 114^{3}4 \\ 113^{7}8 & 114^{1}4 \\ 114 & 114^{1}2 \\ 112^{1}2 & 113^{5}8 \\ 113 & 113^{5}8 \\ 113^{1}4 & 114^{1}2 \\ 110 & 111 \\ \end{array}$	$\begin{array}{c} 11458 \ 11558 \ 11 \\ 11434 \ 11558 \ 11 \\ 11434 \ 11578 \ 11 \\ 11358 \ 11458 \ 11 \\ 11334 \ 11434 \ 11 \\ 11414 \ 11458 \ 11 \\ 1111_2 \ 1113_4 \ 10 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 111 & 111^34 \\ 110^78 & 111^34 \\ 111^{1}2 & 112^{3}8 \\ 113 & 114^{1}4 \\ 113^{5}8 & 115 \\ 113^{5}8 & 115 \\ 109^{1}8 & 110 \\ \end{array} $	109^{1}_{4} 111 109^{3}_{4} 111 110^{1}_{2} 1113 113^{1}_{4} 115 114^{3}_{8} 1157 114^{5}_{8} 116 109^{1}_{8} 1097
1872. U. S. fund. 5s of 1881. 6s of 1881, reg. 6s of 1881, coup. 5-20s, 1862, coup. 5-20s, 1864, coup. 5-20s, 1865, coup. 5-20s, 1867, coup. 5-20s, 1867, coup. 6s, coup. 6s, currency.	$\begin{array}{c} 114^{1}8 \ 114^{3}, \\ 114^{1}2 \ 115^{3}, \\ 109^{3}4 \ 110^{5}, \\ 109^{1}2 \ 110^{3}, \\ 110^{3}4 \ 112^{3}, \\ 111^{3}8 \ 111^{3}, \\ 111^{3}4 \ 113^{4}, \\ 109 \ 110^{1}, \\ 109^{1}2 \ 110^{5}, \\ 114^{3}4 \ 115^{3}, \\ \end{array}$	$\begin{array}{c} 114 & 114^78 \\ 114^14 & 115^58 \\ 110^{18} & 111^{14} \\ 110 & 111^{28} \\ 110^{5}8 & 111^{7}8 \\ 110 & 110^{5}8 \\ 111^{14} & 112 \\ 111^{14} & 112^{3}8 \\ 106^{3}8 & 107^{1}2 \\ 109^{3}4 & 110^{7}8 \\ 113^{3}4 & 114^{7}8 \end{array}$	$\begin{array}{c} 114^{1}4\ 114^{2}4\\ 115^{1}4\ 115^{3}4\\ 111\ 112^{1}4\\ 111\ 112^{3}8\\ 112^{1}8\ 112^{7}8\\ 110^{1}8\ 111^{1}2\\ 111^{3}8\ 113\\ 112\ 113^{1}8\\ 107^{1}4\ 108\\ 107^{3}4\ 108^{3}8\\ 114\ 115^{1}2\\ \end{array}$	$\begin{array}{c} 114^34 \ 117 \\ 115^12 \ 118^18 \\ 112^38 \ 115^34 \\ 112^12 \ 115^34 \\ 112^58 \ 116^12 \\ 111^12 \ 114^54 \\ 112^78 \ 115^78 \\ 113 \ 116 \\ 108 \ 110^58 \\ 108^14 \ 110^78 \\ 115^18 \ 116^34 \\ \end{array}$	$\begin{array}{c} 116^{1}8 & 117^{1}4 \\ 118 & 119^{3}4 \\ 112^{1}8 & 114 \\ 112^{1}8 & 113^{7}8 \\ 112^{7}8 & 115 \\ 114^{3}4 & 116^{1}4 \\ 115^{1}2 & 117^{3}6 \\ 115^{3}4 & 117^{1}8 \\ 110 & 111^{3}8 \\ 110^{3}8 & 112^{1}4 \\ 116^{1}4 & 117^{3}8 \end{array}$	$\begin{array}{c} 114^{1}_{2}\ 115^{5}\\ 119^{5}_{8}\ 120^{5}_{8}\\ 114\\ 115\\ 114\\ 115\\ 114^{3}_{4}\ 116\\ 116^{1}_{4}\ 117^{1}_{2}\\ 117^{3}_{8}\ 118^{1}_{2}\\ 117^{1}_{8}\ 117^{2}_{4}\\ 110^{5}_{8}\ 111^{3}_{4}\\ 111^{1}_{2}\ 112^{5}_{8}\\ 114^{3}_{8}\ 115\\ \end{array}$	$\begin{array}{c} 115^{1}2\ 116\\ 117\ 118^{1}8\\ 114^{5}8\ 115^{5}4\\ 114^{5}8\ 115^{5}4\\ 115^{1}8\ 116^{3}8\\ 113^{3}4\ 115\\ 115^{1}8\ 116\\ 114^{7}8\ 116\\ 114^{7}8\ 116\\ 114^{3}8\ 111^{7}8\\ 112^{1}4\ 113^{1}4\\ 114^{3}8\ 115\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1133_8 \ 114^{1}_2 \ 11\\ 114^{7}_8 \ 116^{1}_4 \ 11\\ 113 \ 114^{5}_8 \ 11\\ 113^{1}_4 \ 114^{1}_2 \ 11\\ 112^{1}_4 \ 114^{1}_4 \ 11\\ 112^{1}_4 \ 114^{1}_4 \ 11\\ 112^{3}_4 \ 114 \ 11\\ 107^{3}_4 \ 109 \ 10\\ 107^{5}_8 \ 108^{1}_8 \ 1\\ 111^{3}_4 \ 112^{3}_4 \ 11\\ \end{array}$	4^{1}_{4} 115^{1}_{4} 5^{5}_{8} 117 5^{1}_{4} 116^{1}_{8} 4^{5}_{8} 116 5^{3}_{8} 116 3^{5}_{8} 115 3^{7}_{8} 115^{1}_{4} 4 115 7^{7}_{8} 108^{5}_{8} 1 114	$\begin{array}{c} 114^{1}2 \ 116^{1}8 \\ 116^{1}8 \ 117^{1}8 \\ 111^{1}2 \ 113 \\ 111^{3}8 \ 113^{1}4 \\ 112^{1}8 \ 113^{1}4 \\ 114^{1}4 \ 116^{1}8 \\ 114^{1}4 \ 116^{1}8 \\ 114^{1}4 \ 116^{3}4 \\ 107^{3}4 \ 108^{1}4 \\ 113^{1}4 \ 114^{1}2 \\ \end{array}$	$\begin{array}{c} 112^{3}_{4} \ 114^{5}_{1171_{8}} \ 118 \\ 112^{1}_{4} \ 113^{3}_{112^{3}_{8}} \ 113^{1}_{112^{1}_{2}} \ 113^{3}_{115} \\ 115^{7}_{115^{7}_{8}} \ 117^{1}_{115^{3}_{4}} \ 116^{3}_{1091_{2}} \ 110 \\ 109^{1}_{8} \ 1097_{112} \\ 113^{3}_{113^{3}_{8}} \end{array}$
U S. fund. 5s of 1881	11258 1151	11412 11514	11358 115	11214 115	115 11614	11314 11412	11414 11478	11312 11438	10814 11358 10	812 11158	108 11058	10812 1143
1814. S fund. 5s of 1881. 6s of 1881, reg. 6s of 1831, reg. 5-20s, 1862, coup. 5-20s, 1864, coup. 5-20s, 1865, coup. 5-20s, 1865, new, coup. 5-20s, 1867, coup. 5-20s, 1868, coup. 10-40s, reg. 10-40s, coup. 6s, currency.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1113_4 \ 1143_4 \\ 1173_4 \ 1201_4 \\ 1173_4 \ 1201_4 \\ 1181_2 \ 121 \\ 115^5 8 \ 118^1 8 \\ 116^5 8 \ 1201_2 \\ 116^3 8 \ 1211_4 \\ 1161_4 \ 119^5 8 \\ 117^3_4 \ 120^3_6 \\ 117^5 8 \ 1201_4 \\ 110^3 8 \ 113^5_6 \\ 114 \ 116^7_8 \\ 115^1_4 \ 116^7_8 \end{array}$	$\begin{array}{c} 114^{1}_{4} \ 115^{1}_{8} \\ 118^{1}_{2} \ 119^{3}_{8} \ 121 \\ 119^{3}_{8} \ 121 \\ 116^{1}_{2} \ 118^{1}_{4} \\ 118 \ 120 \\ 119^{1}_{8} \ 120^{3}_{4} \\ 118 \ 119^{1}_{2} \\ 121^{1}_{4} \ 120^{3}_{8} \\ 112^{1}_{4} \ 115^{1}_{8} \\ 112^{3}_{4} \ 115^{3}_{8} \\ 115^{7}_{8} \ 117 \end{array}$	$\begin{array}{c} 115^{3}8 \ 117 \\ 1191^{1}2 \ 1201^{4} \\ 120^{3}4 \ 122 \\ 117^{3}4 \ 118^{3}4 \\ 120^{5}8 \ 121^{3}4 \\ 120^{5}8 \ 121^{3}4 \\ 119^{3}4 \ 1207^{8} \\ 119^{3}4 \ 1207^{8} \\ 119^{3}4 \ 1201^{2} \\ 114^{3}8 \ 115 \\ 114^{1}8 \ 115^{1}2 \\ 116^{3}4 \ 117^{1}4 \end{array}$	$\begin{array}{c} 115 & 115^1_2 \\ 119^5_8 & 120^3_8 \\ 120 & 122 \\ 115 & 115^5_8 \\ 117 & 117^1_4 \\ 117^7_8 & 118^3_8 \\ 119^1_4 & 120^1_4 \\ 120^1_4 & 120^3_4 \\ 119^7_8 & 120^1_2 \\ 114^3_4 & 115^3_8 \\ 116^1_2 & 117^1_4 \end{array}$	$\begin{array}{c} 113 & 115^3 8 \\ 116^1 8 & 117^1 2 \\ 121^1 8 & 122 \\ 113^3 8 & 115^3 8 \\ 116^1 4 & 117^1 4 \\ 117^1 2 & 118^1 4 \\ 117^1 2 & 120^7 8 \\ 120 & 121^1 4 \\ 113^1 2 & 114^7 8 \\ 113^1 8 & 114^3 4 \\ 114^5 8 & 115^3 4 \end{array}$	$\begin{array}{c} 112^{1}2\ 113^{1}2\\ 115^{3}8\ 117^{3}8\\ 116^{5}8\ 119\\ 111^{1}2\ 114\\ 115^{3}4\ 116^{1}2\\ 116^{3}4\ 117^{3}4\\ 115^{1}2\ 116^{3}4\\ 116^{1}4\ 117^{3}4\\ 116^{1}4\ 117^{3}4\\ 112^{1}8\ 113^{1}2\\ 112^{1}2\ 114\\ 115^{5}8\ 117^{3}4\\ \end{array}$	$\begin{array}{c} 112 & 112^5 8 \\ 117^1 4 & 117^5 8 \\ 118^1 4 & 118^5 8 \\ 118^1 4 & 112^5 4 \\ 116^3 4 & 112^1 2 \\ 115^3 4 & 116 \\ 116^3 4 & 117^1 4 \\ 116 & 116^5 8 \\ 117^3 8 & 117^3 8 \\ 117^1 2 & 118^5 8 \\ 109^7 8 & 110^7 8 \\ 113^1 2 & 114^1 2 \\ 117^1 2 & 117^3 4 \end{array}$	$\begin{array}{c} 112 & 112^5 8 & 11 \\ 116^7 8 & 117^7 8 & 11 \\ 116^7 8 & 117^7 8 & 11 \\ 117^3 4 & 118^5 8 & 11 \\ 112^1 8 & 112^3 4 & 11 \\ 115^7 8 & 116^7 8 & 11 \\ 115^4 & 116^3 4 & 11 \\ 116^3 4 & 117^3 4 & 11 \\ 116^1 2 & 117^7 8 & 11 \\ 110^1 2 & 111 & 11 \\ 111^1 4 & 111^7 8 & 11 \\ 117^1 2 & 117^5 8 & 11 \\ \end{array}$	21_4 1127_8 71_4 118 8 1185_8 23_4 1133_4 53_8 1163_8 63_8 1177_8 53_4 1165_8 7 1177_8 71_4 1177_8 11_2 11_2 1123_8 73_8 1181_8	$\begin{array}{c} 111^{1}2 \ 113 \\ 118 \ 119^{1}4 \\ 118^{5}8 \ 119^{7}6 \\ 110^{3}4 \ 112^{3}4 \\ 113 \ 114^{3}4 \\ 114^{1}4 \ 116^{3}8 \\ 116^{7}2 \ 119 \\ 117^{7}8 \ 119^{3}4 \\ 111^{7}8 \ 113^{7}8 \ 114^{1}8 \\ 117^{7}8 \ 119 \end{array}$	$\begin{array}{c} 112^{3}8 \ 113^{7} \\ 115^{5}8 \ 118^{5} \\ 119^{1}2 \ 122^{1} \\ 112^{1}4 \ 114^{3} \\ 114^{1}4 \ 116 \\ 116^{1}4 \ 118^{3} \\ 118^{1}4 \ 121 \\ 119^{3}8 \ 122 \\ 119^{7}8 \ 120^{3} \\ 112^{5}8 \ 115^{1} \\ 113^{3}4 \ 115^{1} \\ 116^{1}4 \ 118 \\ \end{array}$
U.S.fund. 5s of 1881, coup 6s of 1881, reg 6s of 1881, coup 5-20s, 1862, coup 5-20s, 1864, coup 5-20s, 1865, coup 5-20s, 1865, coup 5-20s, 1867, coup 5-20s, 1867, coup 10-40s, reg 10-40s, coup	$\begin{array}{c} 118 & 1193 \\ 118^{1}4 & 1195 \\ 114^{1}4 & 1155 \\ 116 & 117^{1}2 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1187_8 120 1193_4 1213_8 1163_8 1171_2 1171_2 1181_8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$121^{5}8$ $122^{7}8$ $123^{1}8$ $124^{5}8$ $116^{1}4$ $117^{1}8$ $118^{1}8$ 110^{5} $100^{1}8$	$120^{1}_{4} 121^{1}_{8}$ $125^{1}_{8} 126^{1}_{4}$ $117^{7}_{8} 118^{1}_{4}$ $118^{1}_{4} 119^{1}_{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	119^{3}_{4} 121 120^{3}_{4} 122 115^{3}_{4} 117	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$0^{5}_{8} \ 121^{1}_{2} \ 2^{1}_{4} \ 123^{7}_{8} \ 8^{3}_{4} \ 119^{1}_{2} \ 8^{7}_{1201}$	1207 ₈ 1221 ₂ 1221 ₈ 124 1141 ₈ 1141 ₂	119 ¹ 8 120 123 ¹ 2 125
U. S. 6s of 1881, reg 6s of 1881, coup 5-20s, 1865, coup 5-20s, 1865 new, coup 5-20s, 1867, coup 5-20s, 1868, coup 10-40s, reg 10-40s, coup 5-5 of 1881, coup 412s, 1891, reg Currency 6s 1977	120/8 1223/ 116 ¹ 4 11778 117 1197 11938 12214 120 123 117 ³ 8 119 ¹ 4 118 119 ² 4 116 ³ 4 118 ⁵ 8	122 ¹ 2 123 ⁷ 8 117 118 ¹ 4 119 ¹ 4 120 121 122 ⁵ 8 123 ¹ 8 123 ³ 4 116 ⁵ 8 118 ¹ 4 119 ⁵ 8 121 ³ 4 117 ³ 8 118 ⁷ 8	$\begin{array}{c} 12212\ 12314\\ 11818\ 11834\\ 11878\ 11958\\ 12118\ 12178\\ 123\ 12334\\ 11734\ 11858\\ 11812\ 11914\\ 11814\ 119\\ \hline \\ 12614\ 12718\\ \end{array}$	$\begin{array}{c} 12134 \ 12228 \\ 11734 \ 11812 \\ 11812 \ 11938 \\ 12012 \ 12134 \\ 12214 \ 12234 \\ 117 \ 11818 \\ 118 \ 119 \\ 11734 \ 119 \\ \hline \\ 12618 \ 127 \\ \end{array}$	122 ³ 8 122 ³ 4 114 ¹ 2 115 ¹ 8 118 ³ 4 119 ¹ 4 120 ³ 4 121 ³ 8 122 ³ 4 123 117 ¹ 2 118 118 ³ 8 118 ³ 4 117 117 ¹ 2 126 ³ 4 127 ¹ 2	$\begin{array}{c} 12278 \ 12448 \\ 11514 \ 11658 \\ 11914 \ 121 \\ 12138 \ 12314 \\ 12338 \ 12444 \\ 11712 \ 11818 \\ 11838 \ 11878 \\ 11678 \ 11734 \\ \hline \\ 12458 \ 12634 \end{array}$	$\begin{array}{c} 11934 \ 12034 \\ 11534 \ 11634 \\ 11738 \ 11818 \\ 11938 \ 12018 \\ 121 \ 12134 \\ 11778 \ 11858 \\ 11838 \ 119 \\ 11758 \ 11858 \\ \hline \\ 12512 \ 12658 \\ \end{array}$	$\begin{array}{c} 118 & 120^34 \\ 112^{1}2 & 116^{1}8 \\ 113 & 117^8 \\ 116^{7}8 & 119^{7}8 \\ 121 & 121^{5}8 \\ 115^{1}2 & 116^{3}4 \\ 118^{3}4 & 119^{5}8 \\ 115^{3}4 & 117^{3}8 \\ \hline$	$\begin{array}{c} 11712\ 12834\ 11\\ 11234\ 11318\ 11\\ 113\ 11334\ 11\\ 11638\ 117\ 11\\ 11814\ 11812\ 11\\ 11438\ 11512\ 11\\ 11514\ 116\ 11\\ 11478\ 11578\ 11\\ 11118\ 111138\ 11\\ 12638\ 127\ 12\\ \end{array}$	63_4 1191_4 13_4 114 15_8 1133_8 43_4 1161_4 6^{7}_2 118 3 1143_4 31_2 1157_8 31_2 1151_8 03_8 1111_2 3 1253_4	$\begin{array}{c} 117 & 118^{1}8 \\ 109^{3}4 & 1101^{4} \\ 112^{1}2 & 113^{1}4 \\ 115^{1}2 & 116^{1}4 \\ 116^{3}4 & 117^{5}8 \\ 113^{5}8 & 114^{1}8 \\ 114^{1}4 & 115^{1}2 \\ 111^{3}4 & 113^{1}4 \\ 110 & 111^{3}8 \\ 123^{5}8 & 124^{1}2 \\ \end{array}$	$\begin{array}{c} 115^{1}_{2} \ 117^{3} \\ 108^{1}_{2} \ 109^{5} \\ 111^{5}_{8} \ 113^{3} \\ 114^{1}_{2} \ 116^{3} \\ 116^{1}_{2} \ 118 \\ 112 \ 113^{7} \\ 111^{1}_{2} \ 113^{1} \\ 110^{3}_{8} \ 112^{3} \\ 108 \ 109^{5} \\ 120^{7}_{8} \ 122^{1} \end{array}$
U. S. 6s of 1881, coup 5-20s, 1865, coup 5-20s, 1865 new, coup 5-20s, 1867, coup 5-20s, 1868, coup 10-40s, reg 10-40s, coup 5s of 1881, coup 4'2s, 1891, coup 4s, 1907, reg Currency 6s	1217 ₈ 1233 ₈	12212 12334	12238 12338	12338 12434	12518 12512	122 12278	105 ³ 8 106 123 ¹ 8 126	$\begin{array}{cccc} 104 & 105^{1}2 \\ 123^{3}4 & 125^{1}4 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 ₈ 1025 ₈ 01 ₈ 1203 ₄	102 ¹ 8 102 ³ 4 121 ¹ 4 122	101 1031 120 1221
U. S. 6s of 1881, coup 5-20s, 1865 new, coup- 5-20s, 1865, coup- 5-20s, 1868, coup- 10-40s, coup- 5s of 1881, coup- 4'2s, 1891, coup- 4s, 1907, coup- Currency 6s- 1879.	$\begin{array}{c} 106^{1}2 \ 107^{1}4 \\ 102^{5}8 \ 103^{1}4 \\ 105^{1}8 \ 106 \\ 106^{3}4 \ 109^{1}4 \\ 107^{3}8 \ 108^{3}4 \\ 105^{1}8 \ 106^{3}8 \\ 103^{1}4 \ 104^{1}4 \\ 101^{3}8 \ 102^{3}4 \\ 118^{1}2 \ 119^{1}2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 105^{5}8 \ 107^{1}8 \\ 103^{1}2 \ 104^{5}8 \\ 105^{1}2 \ 107^{1}4 \\ 108^{5}8 \ 109 \\ 103^{7}8 \ 105^{3}8 \\ 103 \ 104^{1}2 \\ 101^{7}8 \ 103 \\ 100^{7}8 \ 101^{7}8 \\ 118 \ 119 \end{array}$	$\begin{array}{cccc} 107^18 & 107^3_4 \\ 104 & 104^3_4 \\ 107 & 107^5_8 \\ 109^5_8 & 110^1_2 \\ 105^3_8 & 106 \\ 104^3_8 & 105^5_8 \\ 102^3_4 & 103^3_8 \\ 100^3_8 & 100^3_4 \\ 117^1_4 & 119^1_4 \end{array}$	$\begin{array}{c} 107^{3}8 \ 108^{7}8 \\ 103^{3}4 \ 104^{3}4 \\ 106^{1}2 \ 107^{5}8 \\ 109^{1}4 \ 109^{3}4 \\ 105^{7}8 \ 107^{5}8 \\ 104^{3}8 \ 105^{7}8 \\ 103^{1}8 \ 104^{7}8 \\ 100^{1}2 \ 101^{3}8 \\ 119 \ 122 \end{array}$	$\begin{array}{c} 108^38 \ 110^34 \\ 104^58 \ 105^18 \\ 107^18 \ 108^58 \\ 110 \ 111^14 \\ 107^12 \ 109^18 \\ 105^38 \ 107 \\ 103^38 \ 104^38 \\ 101^18 \ 101^12 \\ 119 \ 120^78 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1071_2 \ 1081_4 \ 1023_8 \ 1023_4 \ 1045_8 \ 1081_2 \ 108 \ 1083_4 \ 1091_4 \ 106 \ 1063_8 \ 1043_4 \ 105 \ 1005_8 \ 1007_8 \ 1205_8$	$\begin{array}{c} 107^3 8 \ 1081_4 \\ 102^5 8 \ 102^7 8 \\ 105^1 8 \ 105^1 2 \ 10 \\ 107 \ 4 \ 108 \\ 106 \ 106^1_2 \ 10 \\ 105^3 4 \ 106^1_4 \\ 100^1_2 \ 100^7 8 \\ 119^1_2 \ 119^7 8 \\ \end{array}$	7^{5}_{8} 108^{1}_{8} 2^{3}_{4} 103^{1}_{4} 103^{1}_{4} 5^{1}_{8} 106^{1}_{8} 7^{3}_{8} 108 5^{3}_{4} 106^{3}_{8} 5^{1}_{4} 106^{1}_{8} 2^{7}_{8} 104 9^{3}_{4} 100^{1}_{8} 9^{1}_{8} 120^{3}_{8}	$\begin{array}{c} 108^{1}4 \ 109^{1}8 \\ 103^{3}8 \ 103^{3}4 \\ 105^{7}8 \ 106^{1}2 \\ 108^{1}2 \ 109^{1}2 \\ 106^{1}2 \ 107^{3}4 \\ 105 \ 106^{3}8 \\ 104 \ 105^{1}4 \\ 100 \ 100^{3}8 \\ 121^{1}4 \ 122 \end{array}$	$\begin{array}{c} 109^{1}8 \ 109^{1} \\ 103^{5}8 \ 103^{3} \\ 105^{1}8 \ 106^{1} \\ 108 \ 109^{3} \\ 107^{5}8 \ 106^{1} \\ 106^{1}8 \ 106^{3} \\ 104 \ 104^{3} \\ 100^{3}8 \ 1001 \\ 119 \ 120^{3} \end{array}$
U. S. 6s of 1881, coup 5-20s, 1867, coup 5-20s, 1868, coup 10-40s, coup 5s of 1881, coup 4'2s, 1891, coup 4s, 1907, coup Currency 6s, reg	10134 10238	102 10214	102 10214									
U. S. 6s of 1881, coup 5s of 1881, coup 41 ₂ s, 1891, coup 4s, 1907, coup Currency &s, reg	10330 104	103 1035	103 1031	10330 104	1023, 1023	10216 10256	10230 10231 1	10250 10234	10910 1093, 10	210 102	10130 100	101 1011

1.881. U. S. 6s of 1881, coup 5s of 1881, coup			Febt	ary.	Mo	rech	1 1		1		1		1		1		1				1			
1.881. U. S. 6s of 1881, coup 5s of 1881, coup		High	Low	High			-	High	-	High	-	ine.	-	uly.	-	gust. High		t'ber. High		ober. High	-	ber. High		c'ber.
412s, 1891, coup 4s, 1907, coup Currency 6s, reg	1011_2 112 1123_8	101^{3}_{4} 101^{7}_{8} 112^{5}_{8} 113^{1}_{2}	101 ³ ₄ 100 ³ ₈ 111 ³ ₄ 112 ³ ₈	$ \begin{array}{c} 101^{3}_{4} \\ 101 \\ 112^{7}_{8} \\ 114 \end{array} $	$\begin{array}{c} 102 \\ 1007_8 \\ 1111_8 \\ 1127_8 \end{array}$	$ \begin{array}{c} 102^{1}4 \\ 102 \\ 112^{3}4 \\ 114^{3}4 \end{array} $	$\begin{array}{c} 102^{3}8\\ 102\\ 112^{5}8\\ 113^{1}2 \end{array}$	1037 ₈ 1027 ₈ 1143 ₈ 1161 ₄	3 1033 ₄ 3 1015 ₈ 3 1143 ₄ 1161 ₈	4 106 ¹ ₂ 3 105 4 116 ¹ ₂ 3 118 ¹ ₄	1027_8 103 1147_8 1175_8	104 104 ¹ ₄ 115 ³ ₈ 118 ³ ₈	1021 ₄ 1015 ₈ 1143 ₈ 1153 ₄	$\begin{array}{c} 4 & 103 \\ 8 & 1023_4 \\ 8 & 1147_8 \\ 4 & 1171_4 \end{array}$	101^{1}_{2} 101 113^{3}_{4} 114^{3}_{4}	102^{5}_{8} 102^{1}_{8} 114^{5}_{8}	100 ⁷ 8 101 112 ⁷ 8 116	101 ¹ ₂ 101 ¹ ₂ 113 ⁵ ₈	100 ³ 8 99 ³ 4 113	101 ¹ 8 102 ¹ 8 113	101 ¹ 4 101 ⁷ 8 113 ³ 8 116	1013 ₄ 1021 ₂ 1145 ₈	1003 1023 1133 1175	8 101 ¹ 8 103 ¹ 4 114 ⁵ 8 118 ⁵
1882. U. S. 6s of 1881 (a) coup	102^{1}_{8} 114^{3}_{8} 117^{1}_{4} 131	1023_4 1147_8 1181_2	1017_8 1145_8 1177_8	1021_2 1147_8 1181_8	$102 \\ 1135_{8} \\ 118$	103^{1}_{8} 113^{3}_{4} 119^{5}_{8}	1017_8 1151_4 1183_8	$103 \\ 1161_2 \\ 1213_4$	$\begin{array}{c} 101^{1}4 \\ 115^{1}2 \\ 120^{5}8 \end{array}$	1021_4 1161_4 1211_2	101^{1}_{8} 114^{1}_{8} 120^{1}_{8}	101^{3}_{4} 114^{1}_{4} 120^{3}_{4}	1003_4 114 1185_8	$102^{1}8$ 115 $120^{5}8$	101 ¹ 8 114 ⁵ 8 119 ⁵ 8	101 ¹ ₄ 114 ⁵ ₈ 120 ¹ ₄	100 ⁵ 8 112 ⁷ 8 119 ¹ 2	101 ⁵ 8 113 120 ¹ 4		100 ¹ ₄ 113 ¹ ₄ 119 ¹ ₂				
1883. U. S. 5s of 1881 (a) coup 4 ¹ 2s, 1891, coup 7 4s, 1907, coup 7 Optional 3s, reg 7 Currency 6s, reg 1 (a) Continued at 3 ¹ 2% -	102 $112^{3}4$ $118^{7}8$ $103^{1}8$ $131^{1}2$	104 1135_{8} 1193_{4} 1041_{2} 1311_{2}	103 ⁷ 8 113 ¹ 4 118 ⁷ 8 103 ³ 4	103 ⁷ 8 113 ⁷ 8 120 104 ¹ 4	112 ¹ 2 119 103 ⁵ 8	113 ³ 8 120 ¹ 2 104 ¹ 4	113 ¹ 8 119 ³ 8 103	113 ³ ₄ 120 103 ³ ₄	113 119 1031 ₄	113 ³ ₈ 119 ⁷ ₈ 103 ⁵ ₈	112 ³ 8 119 ³ 8 103 ¹ 2	113 120 104	112 ³ 8 118 ¹ 2 103	3 113 2 119 ¹ 8 103 ³ 8	112 ³ 4 118 ⁷ 8 103	1131 ₂ 1193 ₈ 1035 ₈	112 ¹ ₄ 119 ³ ₈ 101 ¹ ₂ 132 ¹ ₂	114 121 ¹ 4 103 ³ 8 135	$\begin{array}{c} 113^{3}4\\ 120\\ 100^{1}4\\ 135^{3}4 \end{array}$	114 ⁷ 8 122 100 ¹ 2 136 ¹ 2	114 ¹ 2 121 ³ 4 100 ¹ 4 136	$ \begin{array}{c} 115 \\ 1223_4 \\ 1003_8 \\ 1361_2 \end{array} $	113 ⁷ 8 123 100 ³ 4 134	1147 1251 102 1341
3 1884. U S. 4 ¹ ₂ s, 1891, coup	100/8	100/8	101	101	101	101	$\begin{array}{c} 113 \\ 123^{1}4 \\ 100^{3}4 \\ \end{array}$	113^{7}_{8} 124 101^{1}_{4}	110 118 ¹ 2 100	113^{5}_{8} 123^{1}_{4} 100^{3}_{4}	110 ³ 8 118 ¹ 2 100	$ \begin{array}{r} 111^{5}8 \\ 120^{3}4 \\ 100^{3}4 \\ \end{array} $	112 118 ¹ 2 100	112^{5}_{8} 120^{5}_{8} 100^{1}_{4}	119 ⁵ 8 100 ¹ 8	120 ³ ₈ 100 ³ ₄	111 ⁷ ₈ 120 100 ³ ₄	112 ³ 8 121 ¹ 8 101	$\begin{array}{c} 112^{3}8 \\ 119^{3}4 \\ 100^{1}4 \\ \end{array}$	$\begin{array}{c} 1133_{4} \\ 1217_{8} \\ 101 \\ \end{array}$	113 ⁷ 8 121 ¹ 2		1123 ₄ 1221 ₄ 1011 ₂	113 123 101
1885. U. S 4½s, 1891, coup	101	10112	10112	102	101	10112	101	10218	10298	10314	10314	10412	10318	10348	10248	113 ¹ ₄ 123 ¹ ₈ 103 ¹ ₄	10318	104	10312	104	10234	113 ¹ 2 123 ⁷ 8 104	10318	104
1886. 1 S, 4½s, 1891, coup	112^{1}_{2} 123 100^{3}_{4} 135^{1}_{4}	112^{3}_{4} 124 102^{1}_{2} 135^{1}_{4}	$\begin{array}{c} 1127_{8} \\ 1241_{8} \\ 1003_{8} \\ 1361_{8} \end{array}$	$114 \\ 127^{3} \\ 8 \\ 101 \\ 136^{1} \\ 8$	1113 ₄ 1253 ₄ 1007 ₈	112 ⁵ ₈ 127 ¹ ₂ 101 ¹ ₂	112 ¹ 2 125 ⁷ 8 100 ⁷ 8	112^{1}_{2} 126^{1}_{2} 101^{3}_{4}	112 ³ 8 125 ³ 4 100 ⁷ 8	$112^{3}_{4} \\ 126^{1}_{4} \\ 101^{1}_{2} \\$	111 ³ 8 126 101 ³ 8	112^{1}_{8} 127^{3}_{8} 102^{1}_{2}	$1113_4 \\ 1257_8 \\ 1005_8 \\ 135$	112^{1}_{8} 127 100^{3}_{4} 135	111 ¹ 8 125 ¹ 2 100 ³ 8	111^{7}_{8} 127 100^{5}_{8}	$1097_{8} \\ 1261_{8} \\ 1001_{2} \\ 133$	$112^{1}_{2} \\ 128^{3}_{4} \\ 100^{1}_{2} \\ 134$	111 ³ 8 127 ³ 4 100	112 ¹ 2 129 100 ¹ 8	110 ⁷ 8 127	1111 ₂ 1291 ₄	110 ¹ ₄ 128 ¹ ₄ 100 ³ ₄ 132	110 129 101 132
U. S. 4½s, 1891, coup	1093 ₄ 1263 ₄ 1321 ₂	118 ¹ 2 128 ¹ 2 132 ⁵ 8	$\begin{array}{c} 110 \\ 128^{3}8 \\ 134^{5}8 \\ 137^{1}8 \end{array}$	110^{1}_{4} 128^{3}_{4} 134^{5}_{8} 137^{1}_{4}	1087_8 128 135 1361_2	1097_8 1295_8 135 1367_8	$\begin{array}{c} 110 \\ 128^{3}4 \\ 134^{7}8 \\ 137^{1}2 \end{array}$	$\begin{array}{c} 110^{3} \\ 129^{3} \\ 134^{7} \\ 137^{1} \\ 2 \end{array}$	110 ¹ 8 128 ³ 4 137 ¹ 8	110^{7}_{8} 129^{5}_{8} 137^{1}_{8}	109 ¹ ₄ 129 132 ¹ ₄	1093_4 1291_2 1321_4	108 ⁷ 8 127 ¹ 4 131	109^{1}_{4} 128^{1}_{8} 132	108 125 ³ 8 128 129	110^{3}_{8} 128^{1}_{8} 128 129	108 124 ¹ 2	108 ³ ₈ 125 ⁵ ₈	108 ¹ ₄ 124 ¹ ₂ 127	108^{3}_{4} 126^{1}_{2} 127	108 ³ 8 126 ³ 8	109 1263 ₄	127 1241 ₂	108
U. S. 4 ¹ 2s, 1891, coup					127	127	12778	12748					127	127					12912	12912	13014	13014		
U. S. 4128, 1891, coup	12712	12712																			12558	12558	1043 ₄ 1271 ₈	105
U. S. 41°s, 1891, coup 14s, 1907, coup 15s, curr., 1898, reg 1891. U. S. 41°s, 1891, coup 14s, 1907, coup 16s, curr., 1898, reg 16s, curr., 1898, reg 15s, curr.									1243_{4}	1243_4					12378	123 ⁷ ₈	124	12612	12258	12414	123	124	115	115
4s, 1907, coup																								
1893. U. S. 4s, 1907, coup	1338	114 114 ¹ 4	11234	113	112 ¹ 2	114 ¹ 2 112 ¹ 8	1123 ₄	113 ⁵ ₈	112^{5}_{8} 112^{1}_{2}	1123 ₄	110 96 110	$ \begin{array}{c} 1113_4 \\ 993_4 \\ 1103_4 \end{array} $	108 97 108 ¹ 2	1111_{4} 97 1111_{8}	108		11112	112 110 ¹ 2	111	1111 ₂	$1121_2 \\ 951_4 \\ 112$	$114 \\ 951_4 \\ 1131_2$	114	115 114
U. S. 4s, 1907, coup 15s, 1904, coup 4s, 1907, reg 1 Cherokee 4s, 1897 5s, 1904, reg 6s, currency, 1895 6s, currency, 1898 1895.	1212	11334	114 ¹ 8 117 ³ 8 113 ¹ 2 	114 ¹ 8 117 ¹ 2 114 117 ³ 8	114 117 ³ 8 112 ⁷ 8	115 117 ¹ 2 113 ³ 4 	114 ¹ 2 118 113 ¹ 2	114 ³ 4 119 ¹ 2 114 ¹ 4	114 11734 1131 ₂	114 ¹ 4 118 ¹ 4 114	114 ¹ 4 117 ⁵ 8 112 ⁵ 8	115 118 ¹ 4 113 ³ 8 	113 ³ ₄ 118 ¹ ₈ 113 ¹ ₄ 104 118	115 119 ¹ 4 114 ¹ 8 104 118 ¹ 2	114 117 ¹ 2 113 ⁵ 8 118 101 ¹ 2	115 119 114 ⁷ 8 118 101 ¹ 2	115	115 1193 ₄ 114	1141 ₄ 1193 ₈ 1141 ₈	115 120 114 ¹ 2 119 ³ 4	114 ³ 8 117 ¹ 2 114 ¹ 2 119 106 111 ¹ 4	116 119 ¹ 8 115 ⁵ 8 119 106 111 ¹ 4	1143 ₄ 1171 ₄ 1131 ₂ 1171 ₄	116 1191 1141 119
U. S. 4s, 1907, coup. 1 4s, 1925, coup. 5s, 1904, coup. 1 4s, 1907, reg. 1 4s, 1907, reg. 1 4s, 1925, reg. 5s, 1904, reg. 1 2s, optional, reg. 6s, currency, 1896 1 6s, currency, 1898 6s, currency, 1898	$15^{5}8$	1171_{4}	11438	116^{1}_{4}	$115^{3}8$	116	11518	1161_{2}	11538	11614	11618	1163_4	11634	11634	11518	11538	11512	116	11534	11612	1205_{8} 1143_{4}		119 112	1213 115
6s, currency, 1899																								
6s, currency, 1999	11 ³ 8 1 20 ¹ 8 1 14 ¹ 4 1 10 ⁵ 8 1 20 ¹ 4 1	112 ¹ 2 124 114 ³ 8 111 ⁵ 8 122 ¹ 2	112 ¹ 8 122 ¹ 8 113 ³ 8 111 ¹ 2 122 ³ 8	113 ¹ ₄ 123 ¹ ₈ 113 ⁷ ₈ 112 122 ⁵ ₈	113 123 113 ⁷ 8 111 123 ¹ 4	113 ¹ ₂ 123 ³ ₄ 114 ¹ ₄ 111 ³ ₈ 123 ⁵ ₈	112 $123^{5}8$ $114^{1}8$ $110^{7}8$ 123 11314	1123 ₄ 1241 ₂ 1143 ₈ 1111 ₂ 1231 ₂	112 122 ¹ 2 113 110 ³ 4 122 ³ 4	112 ⁵ 8 123 ¹ 4 113 ¹ 2 111 123 ¹ 4	$ \begin{array}{c} 112^{5}8 \\ 123^{3}4 \\ 114 \\ \hline 110^{3}8 \\ 125^{1}8 \end{array} $	113^{1}_{4} 125^{3}_{8} 114^{3}_{4} 111^{1}_{2} 125^{1}_{8}	111 ⁷ 8 124 ⁷ 8 114 ¹ 2 111 ⁵ 8 124 ¹ 8	112 ³ 8 126 ³ 4 115 112 125 ³ 4 114 ⁵ 8	112 125 1131 ₄ 981 ₂ 112 1251 ₂	1121_{2} 1 1253_{4} 1 137_{8} 1 981_{2} 1 121_{4} 1 1253_{4} 1 137_{8}	113 ¹ ₄ 125 113 ⁷ ₈ 98 ¹ ₄ 111 ³ ₄ 126 ¹ ₈	114 126 115 981 ₄ 1121 ₄ 1261 ₈ 1141 ₄	113 ¹ 2 126 115 112 127 ¹ 8	$ \begin{array}{c} 114 \\ 128^{1}_{4} \\ 115^{7}_{8} \\ 112^{7}_{8} \\ 127^{1}_{8} \end{array} $	113 ³ 4 127 ⁵ 8 114 112 ³ 4 127 ¹ 4 113 ¹ 4	114 ¹ 8 128 ¹ 2 114 ⁷ 8 113 ¹ 8 127 ¹ 4 115	115 128 ⁵ 8 114 ³ 8 112 ¹ 8 12 ⁷ 78 114 ¹ 2	115 1291 115 113 129 1141

U. S. GOVERNMENT	January	February.	March.	A pril.	May.	June.	July.	August.	September	October.	November.	December
SECURITIES.							Low High					
1898. U. S. 3s, 1918, coupon 3s, 1918, small coup 4s 1907, coupon 4s, 1925, coupon 2s, optional, regis 3s, 1918, registered 4s, 1907, registered 4s, 1904, registered 6s, 1899, registered 6s, 1899, registered	113 ⁵ 8 114 ⁵ 8 128 ¹ 2 129 ³ 4 114 115 	113 11434 12358 12834 11312 11334 	110 113 118½ 125³8 110¼ 112½ 98½ 98½ 108¾ 111 118½ 125 111¾ 111¾ 103 103	107 111 11734 12214 11012 11178 98 98 106 10912 11634 12112 11112 11112 10278 10278	108 11114 120 12314 10934 111 	110 11114 122 125 111 1111 ₂ 	104 104 ¹ ₂ 11034 111 ¹ ₄ 125 128 ¹ ₂ 112 ⁵ ₈ 113 ¹ ₄ 11014 111 124 124	104 ¹ 2 105 ¹ 2 104 ³ 4 105 ¹ 2 111 112 126 ³ 4 127 ³ 4 	10484 10512 10412 10514 11112 112 127 12758 11214 11214 11214 11214 11012 11012 127 1278 11212 11258	105 ¹ 8 106 ¹ 8 104 ³ 8 106 110 ⁵ 8 112 127 128 ¹ 4 112 ³ 8 113 ¹ 4 110 ¹ 2 105 ⁵ 8 110 ¹ 2 111 126 ³ 4 127 ¹ 4 112 ³ 4 112 ³ 4 102 ¹ 2 102 ¹ 2	$\begin{array}{c} 105^{1}4 \ 106 \\ 105 \ 106 \\ 111^{3}4 \ 12^{5}8 \\ 112 \ 12^{6}3 \ 12^{5}8 \\ 112 \ 11^{2}12 \\ 98^{5}8 \ 98^{5}8 \\ 105^{1}4 \ 105^{7}8 \\ 111 \ 111^{3}4 \\ 127^{1}8 \ 127^{1}2 \\ 111^{7}8 \ 112^{1}8 \\ \hline \end{array}$	1057 ₈ 1073 ₄ 1051 ₂ 1071 ₈ 1121 ₂ 1131 ₂ 1271 ₂ 1291 ₄ 1121 ₂ 113 991 ₂ 991 ₂ 1061 ₈ 1071 ₂ 1111 ₈ 112 1271 ₂ 1283 ₄ 1125 ₈ 1125 ₈
1899. U. S 3s, 1918, coupon 3s, 1918, small coup 4s, 1907, coupon 5s, 1904, coupon 2s, optional, regis 3s, 1918, registered 4s, 1925, registered 5s, 1904, registered 5s, 1904, registered												
1900. U. S. cons. 2s, 1930, coup. 3s, 1908-18, coupon 3s, 1908-18, small, coup. 4s, 1907, coupon 4s, 1925, coupon 5s, 1904, coupon 2s, optional, regis Cons. 2s, 1930, regis 3s, 1908-18, regis 4s, 1907, registered 4s, 1925, registered 5s, 1904, registered												
1901. U. S. cons. 2s. 1930, coup. Cons. 2s. 1930, sm, cou 3s. 1908-1918, coupon. 3s. 1908-18, small coup. 4s. 1925, coupon. 5s. 1904, coupon. Cons. 2s. 1930, regis. 3s. 1908-18, regis. 4s. 1925, registered. 5s. 1904, registered.	10514 106	105 ¹ 4 105 ⁷ 8	10638 10638	106 ¹ 4 106 ⁷ 8	106 ¹ 2 106 ³ 4	106 ⁷ 8 108 ¹ 4	$107^{1}_{4} \ 107^{5}_{8}$		108 ⁵ 8 108 ⁵ 8		10914 10914	109 ¹ 2 109 ¹ 2
1902. U. S. cons. 2s, 1930, coup. 3s, 1908-18, coupon 3s, 1908-18, small, coup 4s, 1907, coupon 5s, 1904, coupon Cons. 2s, 1930, regis 3s, 1908-18, regis 3s, 1908-18, regis 4s, 1907, registered 4s, 1925, registered 5s, 1904, registered	1	1	1	1		l .	1 1					
1903, U S. cons. 2s, 1930, coup. 3s, 1908-18, coupon 3s, 1908-18 small, coup 4s, 1907, coupon 5s, 1925, coupon Cons. 2s, 1930, regis 3s, 1908-18, regis 4s, 1907, registered 5s, 1904, registered 5s, 1904, registered	1077 ₈ 1083 ₄ 1093 ₄ 1101 ₄	107 ¹ 2 107 ¹ 2 107 ¹ 8 107 ¹ 4 107 ¹ 8 107 ¹ 8 136 136 103 103 ¹ 4 	108 ¹ 4 109 109 ¹ 4 111 137 137 ¹ 2 103 ¹ 4 103 ³ 8 107 107 109 110 ¹ 2 135 135 ³ 4	107 ¹ 4 108 ³ 4 108 ¹ 2 108 ¹ 2 110 ¹ 2 112 110 ⁷ 34 108 ¹ 2 110 ³ 4 111 ⁴ 4 135 ¹ 8 135 ¹ 4	106 ¹ 4 106 ¹ 4 107 ¹ 2 107 ¹ 4 107 ¹ 4 107 ¹ 4 110 ¹ 4 110 ³ 4 111 ¹ 2 103 ¹ 4 103 ¹ 4 106 ¹ 106 ¹ 106 ¹ 107 ¹ 4 110 ³ 4 111 135 ⁷ 8 136 ¹ 2	106 106 ¹ 4 108 108 	1063 ₄ 1063 ₄ 1071 ₂ 109 	1061 ₂ 1061 ₂ 1061 ₂ 1061 ₂ 1091 ₂ 110 1013 ₈ 1011 ₂ 1067 ₈ 1067 ₄ 1063 ₄ 1063 ₄ 1011 ₂ 1011 ₂	10834 10834 10814 10918 11134 11134 	106 ³ 4 107 ³ 4 108 ³ 8 110 109 ³ 8 109 ³ 8 1109 ³ 8 110 ³ 4 111 135 ¹ 4 135 ¹ 4 135 ¹ 4 107 ¹ 2 109 ¹ 4 110 ¹ 2 112 135 ¹ 4 135 ¹ 4 135 ¹ 4	106 ³ 8 106 ³ 8 107 ¹ 2 108 ¹ 2 107 ¹ 2 107 ¹ 2 	106¹8 106¹8 107 108 110¹4 110⁵8
1904. U. S. cons. 2s, 1930, coup 3s, 1908-18, couppon 3s, 1908-18, small, coup, 4s, 1907, coupon 4s, 1925, coupon Philippine 2 4s, '14-34,cou U. S. Cons. 2s, 1930, regis 3s, 1908-18, registered 4s, 1907, registered 4s, 1925, registered 1905.	105 ¹ 4 105 ⁵ 8 107 ¹ 2 108 107 ¹ 2 107 ¹ 2 134 134 105 ¹ 2 107 ¹ 4	1063 ₄ 1071 ₄ 10718 10718 10718 107 1071 ₂ 1323 ₄	1053 ₄ 1061 ₄ 1061 ₄ 1063 ₄ 108 108 133 133 1113 ₄ 1113 ₄ 1051 ₂ 1051 ₂ 1063 ₄ 1063 ₄ 1063 ₄ 1071 ₂	107 107 ¹ 4 108 108 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106 106 ¹ ₂ 107 ¹ ₄ 107 ¹ ₄ 132 ¹ ₂ 133 	106 ¹ 4 106 ¹ 4 105 105 106 ³ 8 106 ³ 4 105 ¹ 8 105 ¹ 8 104 ³ 4 104 ³ 4 106 ³ 8 106 ³ 8	105 ¹ 4 105 ¹ 4 104 ⁷ 8 105 ¹ 2 131 ¹ 2 131 ¹ 2 105 ¹ 4 105 ¹ 4 104 ⁵ 8 105	105 ⁵ 8 105 ⁵ 8 105 105 ⁵ 8 	105 1053 ₄ 1065 ₈ 1065 ₈ 111 111	104 ¹ 2 104 ¹ 2 104 ³ 4 105 	105 105 10412 105 10412 10412 10612 107 13078 131 110 110
U. S. cons. 2s, 1930, coup. 3s, 1908-18, coupon 3s, 1908-18, small, coup 4s, 1907, coupon 4s, 1925, coupon Philip, gold 4s, '14-34 cou U. S. cons. 2s, 1930, regis 3s, 1908-18, registered 4s, 1907, registered	104 ⁵ 8 105 ¹ 2 105 ¹ 8 105 ⁷ 8 109 ¹ 8 109 ¹ 8 	104 104 1041 ₂ 1041 ₂ 	$\begin{array}{c} 105^{1}4 \ 105^{3}8 \\ 104^{1}2 \ 105 \\ \hline 105^{3}4 \ 105^{3}4 \\ 133 \ 133 \\ 110 \ 110 \\ 104^{3}4 \ 104^{3}4 \\ \hline \\ \\ 132^{1}2 \ 132^{1}2 \\ \end{array}$	$\begin{array}{c} 104^{3}4 & 104^{7}8 \\ 106 & 106 \\ \hline 104^{3}4 & 105^{1}4 \\ \hline 104^{5}8 & 104^{7}8 \\ 104^{3}4 & 104^{3}4 \\ 104^{1}2 & 104^{1}2 \\ \hline \end{array}$	104 104 ⁷ 8 132 ¹ 4 132 ¹ 4 109 ¹ 4 109 ¹ 4 104 ¹ 2 104 ⁷ 8 104 104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104 104 ¹ 4 104 104 ¹ 4 103 ⁷ 8 103 ⁷ 8 103 ¹ 2 104 ¹ 2	104 ¹ 8 104 ¹ 8 133 ³ 8 133 ³ 8	10334 10414 10478 105 13412 13412 10414 10414	10378 10434 10412 10412 10448 10514 13412 13412 10812 10812 10812 10812 10312 10312 103 10458 105 10518	1037 ₈ 1037 ₈ 1037 ₈ 1051 ₈ 1053 ₈ 1323 ₄ 1333 ₈	$\begin{array}{c} 103^{1}4 \ 103^{1}4 \\ 102^{3}4 \ 104 \\ \hline 103^{1}2 \ 103^{7}8 \\ 130^{1}4 \ 130^{3}4 \\ 110^{1}2 \ 110^{1}2 \\ \hline \\ 102^{7}8 \ 103^{1}4 \\ 130^{3}4 \ 131^{7}8 \\ \end{array}$
1906. U. S. cons. 2s. 1930, coup. 3s, 1908-18, couppn 4s, 1907, couppn Philip,gold 4s, '14-34,coup U. S. cons. 2s, 1930, regis. 3s, 1908-18, registered 4s, 1907, registered 4s, 1925, registered Pan. Can 2s, 1936, regis, 1907,												
1907, U. S. cons. 2s, 1930, coup. 3s, 1908-18, coupon 4s, 1907, coupon Cons. 2s, 1930, regis 3s, 1908-18, registered 4s, 1925, registered	1027 ₈ 1031 ₈ 1007 ₈ 1007 ₈ 1291 ₂ 1291 ₂ 1007 ₈ 1007 ₈ 129 129	$\begin{array}{c} 106 & 106 \\ 102^{3}8 & 103^{3}8 \\ \hline 129^{1}4 & 129^{1}2 \\ 105^{3}8 & 105^{3}8 \\ \hline 101^{1}2 & 101^{1}2 \\ 129^{1}8 & 129^{1}8 \\ \end{array}$	106 ¹ 4 106 ¹ 4 103 ¹ 2 103 ⁸ 4 101 ⁷ 8 101 ⁷ 8 130 ¹ 2 130 ¹ 2 100 ⁵ 8 100 ⁵ 8 130 ³ 4 130 ³ 4	104 ¹ ₂ 104 ¹ ₂ 103 ³ ₄ 104 101 ⁵ ₈ 101 ⁵ ₈ 130 ⁵ ₈ 130 ⁵ ₈ 104 ¹ ₈ 104 ³ ₄ 102 ³ ₄ 102 ³ ₄	104 ¹ 8 105 102 ¹ 8 102 ¹ 4 101 ¹ 2 101 ⁵ 8 129 ³ 4 129 ³ 4 102 ¹ 2 102 ¹ 2 101 ¹ 2 101 ¹ 2 130 130	1051 ₈ 1051 ₈ 1021 ₈ 1031 ₈ 1007 ₈ 1007 ₈ 	105 ³ ₄ 105 ³ ₄ 103 ¹ ₄ 103 ¹ ₄ 103 ¹ ₄ 102 ¹ ₂ 102 ⁷ ₈	105 ¹ 8 105 ³ 4 127 127	102 103 ¹ ₄ 125 ¹ ₂ 125 ¹ ₂ 105 ³ ₈ 105 ¹ ₂ 125 ¹ ₄ 126 ¹ ₄	$\begin{array}{c} 104^{1}_{4} \ 105^{3}_{4} \\ 102^{1}_{2} \ 102^{5}_{8} \\ \hline 124^{3}_{4} \ 124^{3}_{4} \\ 105 \ 105^{5}_{8} \\ 102 \ 103 \\ \hline 119^{1}_{2} \ 125 \\ \end{array}$	100 ¹ 4 102 ³ 4 119 124 104 ¹ 4 109 101 102 ¹ 2	100 ¹ 2 102 117 120 104 ³ 4 104 ³ 4

1908 U. S. cons. 2s. 1930, coup 3s, 1908-18, coupon 3s, 1908-18, small, coup 4s, 1925, coupon 2s, 1936, Pan. Cancou Cons. 2s, 1930, regis 3s, 1908-18, registered 4s, 1925, registered					May Low High	June Low High	July Low High	August Low High	September Low High		November Low High	December Low High
U. S. cons. 2s. 1930, coup 3s, 1908-18, coupon 3s, 1908-18, small, coup 4s, 1925, coupon 2s, 1936, Pan. Cancou Cons. 2s, 1930, regis 3s, 1908-18, registered 4s, 1925, registered	1041 ₈ 1041 ₈ 1011 ₄ 1011 ₄ 1203 ₄ 1213 ₄	101 10134										
1000	11812 11812	101 ¹² 101 ¹² 121 122 ¹ 2 104 104 101 ¹ 4 101 ¹ 4 119 119	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1011 ₂ 102 123 1231 ₂ 1038 ₄ 104	101 ¹ ₄ 101 ³ ₈	122 ¹ 8 122 ¹ 8 103 ³ 4 103 ³ 4	104 104 100 ³ 4 100 ³ 4 	1003 ₄ 1003 ₄ 1033 ₄ 1033 ₄ 1017 ₈ 1017 ₈ 1211 ₂ 1211 ₂	1221 ₂ 1221 ₂ 104 104 1011 ₈ 1011 ₈ 121 121	103 ¹ 2 103 ¹ 2 120 ⁵ 8 120 ⁵ 8	$\begin{array}{c}\\ 100^{1}4\\ 122\\ 122\\ \hline 103^{1}2\\ 103^{1}2\\ 120^{5}8\\ 121\\ \end{array}$	1003 ₄ 1007 ₈
U. S. cons. 2s. 1930, coupon- 3s, 1908-18, coupon- 4s, 1925. coupon Cons. 2s. 1930, registered- 3s. 1908-18, registered- 4s, 1925, registered- 2s, 1936, Pan. Canal, regis 2s, 1938, Pan. Canal, regis												
1910 U. S. cons. 2s. 1930, coup	1018 ₄ 102 1148 ₄ 1158 ₄ 1001 ₂ 1007 ₈ 1151 ₄ (151 ₄	10014 10014 10218 10218 11514 11514 10014 10118 10134 10234 11514 11514	102 ¹ ₂ 103 102 ¹ ₂ 102 ¹ ₂ 114 ³ ₄ 114 ³ ₄ 101 ¹ ₄ 101 ¹ ₄ 102 ¹ ₂ 102 ¹ ₂ 114 ¹ ₂ 114 ⁷ ₈	10212 10212	102 ¹ 8 102 ⁵ 8 114 ¹ 2 114 ¹ 2 102 ¹ 4 102 ¹ 4 114 ¹ 2 114 ⁷ 8	100 ³ 4 100 ³ 4 101 ¹ 4 101 ³ 4 114 ¹ 2 115 101 101 102 ¹ 4 102 ¹ 4 114 ³ 4 114 ³ 4	1011 ₄ 1011 ₄ 1143 ₄ 1147 ₈ 1003 ₄ 1003 ₄ 1143 ₈ 1143 ₈	115 115 101 1011 ₄ 1141 ₂ 1151 ₈ 1005 ₈ 1005 ₈ 1011 ₈ 1011 ₈	102 102 115 ¹ 2 115 ¹ 2	100 ³ 4 100 ³ 4 102 102 115 ¹ 2 115 ¹ 2 100 ³ 4 100 ³ 4	1018 ₄ 102 1151 ₂ 1151 ₂ 1018 ₄ 1018 ₄	1021 ₂ 1021 ₂
1911 U. S. cons. 2s, 1930, coup 3s, 1908-18, coupon 3s, 1961, Pan Canal, coup. 4s, 1925, coup Cons. 2s, 1930, reg 3s, 1908-18, reg 4s, 1925, reg 2s, 1936, Pan Canal, reg 3s, 1961, Pan Canal, reg												
U,S cons 2s, 1930, coup 3s, 1908-18, coup 3s, 1961. Pan Canal, coup 4s, 1925, coupon Cons 2s, 1930, reg 3s, 1808-18, reg 4s, 1925, reg 3s, 1961, Pan Canal, reg												
1913 U S cons 2s, 1930, coup 3s, 1908-18, coup 3s, 1961, Pan Canal, coup 4s, 1925, coup Cons 2s, 1930, regis 3s, 1908-18, regis 4s, 1925, regis 3s, 1961, Pan Canal, regis 2s, 1936, Pan Canal, regis 2s, 1938, Pan Canal, regis	101 ¹ 4 101 ¹ 4 103 103 102 102 ⁸ 4 113 ⁷ 8 113 ⁷ 8 101 ¹ 8 101 ¹ 8 102 ⁷ 8 102 ⁷ 8 113 ¹ 2 113 ¹ 2 102 ¹ 8 102 ¹ 8	102 ⁵ ₈ 103 102 ¹ ₂ 102 ⁷ ₈ 113 ⁷ ₈ 114 ¹ ₄ 101 101 102 ⁵ ₈ 102 ⁵ ₈	1025 ₈ 1025 ₈ 1027 ₈ 1031 ₈ 1133 ₄ 114 1001 ₂ 1001 ₂	1021 ₂ 1021 ₂ 1021 ₂ 103 1131 ₂ 1131 ₂ 1021 ₂ 1021 ₂ 1131 ₂ 1131 ₂ 1021 ₂ 1027 ₈	1023 ₄ 1031 ₈ 1031 ₈ 1031 ₈ 1114 1141 ₂ 100 1001 ₄ 1141 ₈ 1141 ₈ 1001 ₄ 1001 ₄	100 100 ¹ ₂ 103 103 ³ ₄ 103 ¹ ₈ 103 ¹ ₈ 114 114 997 ₈ 100 ¹ ₈ 103 ¹ ₂ 103 ¹ ₂ 113 ³ ₄ 113 ³ ₄ 103 ¹ ₈ 103 ¹ ₈	*95 ¹ 2 98 ¹ 2 101 ³ 4102 ³ 8 99 ³ 4 101 110 112 ¹ 2 95 ³ 4 99 101 ³ 4 103 110 113 99 ¹ 2 99 ¹ 2 95 ¹ 2 97 ¹ 2	102 1021 ₂ 991 ₂ 100 1101 ₂ 111 981 ₂ 981 ₂ 1101 ₄ 1101 ₄	98 98 1021 ₂ 1027 ₈ 100 100 -96 981 ₂ 1025 ₈ 1025 ₈ 1101 ₄ 1101 ₄ -961 ₂ 961 ₂ 961 ₂ 961 ₂	1023 ₈ 1021 ₂ 99 997 ₈ 109 1097 ₈ x941 ₂ 96 1091 ₂ 1101 ₂	102 ¹ 4 102 ³ 8 110 ¹ 2 111 102 ¹ 4 102 ¹ 4	1023 ₈ 1023 ₈ 100 100 111 1121 ₉
1914 U S cons 2s. 1930, coup	98 98 ⁵ 8 102 ¹ 8 102 ³ 4 101 101 112 ¹ 2 113 98 ¹ 2 98 ¹ 2 102 ¹ 4 102 ¹ 4 111 ¹ 8 112 ¹ 4 101 ¹ 4 101 ¹ 9	102 10214 1021 ₂ 1021 ₂ 1127 ₈ 1131 ₄ 988 ₄ 988 ₄ 1121 ₈ 1121 ₈	987 ₈ 99 1023 ₈ 1027 ₈ 1021 ₄ 1021 ₄ 	97 97 101 101 100 ³ 4 102 ¹ 4 96 ³ 4 98 ¹ 4 111 ¹ 4 112 101 ³ 4 101 ³ 4	963 ₄ 973 ₈ 1011 ₂ 1011 ₂ 101 101 1111 ₂ 1111 ₂ 97 97 1091 ₈ 1091 ₈	971 ₄ 971 ₄ 1011 ₂ 1011 ₂ 111 1111 ₄ 967 ₈ 967 ₈ 1011 ₄ 1011 ₄ 1101 ₈ 1101 ₄ 	97 97 101 1011 ₂ 1101 ₂ 1113 ₄ 1011 ₄ 1011 ₄ 1093 ₄ 1101 ₄	Stock Exc 31 to N clusive	hange clo	sed July th in	108 108	100 10078 1091 ₂ 110 997 ₈ 9978 1081 ₂ 109 99 998 ₄
1915 U S cons 2s, 1930, coup				1013 ₈ 1017 ₈ 1015 ₈ 1015 ₈ 111 1111 ₂ 1981 ₄ 981 ₄ 1011 ₂ 1011 ₂ 1091 ₂ 1091 ₂			971 ₂ 971 ₂ 1011 ₄ 1011 ₂ 1011 ₄ 102 963 ₄ 963 ₄ 1093 ₈ 1093 ₈	10034 10034 10934 11114 	101 101 1091 ₂ 110 97 97 98 1011 ₂ 1091 ₈ 1091 ₂	97 ¹ ₄ 97 ¹ ₄ 97 ⁸ ₄ 98 109 ¹ ₄ 109 ¹ ₂	1011 ₈ 1011 ₈	102 102 1105 ₈ 1105 ₈ 991 ₂ 991 ₂ 1013 ₄ 1013 ₄ 1094 ₂ 1101 ₄ 1021 ₂ 1021 ₄

FOREIGN GOVERNMENT SECURITIES PRICES 1914 AND 1915, INCLUSIVE.

The table below shows the course of prices of Foreign Government Securities on the New York Stock Exchange in 1914 and 1915. The prices quoted, in accordance with the rule adopted by the Stock Exchange which went into effect January 1 1909, are "and interest"—that is, the buyer must pay accrued interest in addition to the quoted price.

BONDS.	Jan Low	uary High	Febr Low	uary High	Ma Low	rch High	Low	ril High		ay High		ine High		uly High		gust High		ember High		ober High			Dece Low	mber High
1914																								
Argentine-Internal 5s of 1909	97	98	96	98	9512	9634	9512	961_{8}	95	963_{4}	9614	963_{4}	97	98										
Imperial Chinese Gov't— Hukuang Ry, 19515	88	8818	89	8912	8834	80	89	89	88	90	8884	8918	88	88										
Imperial Japanese Gov't-					-																			
Sterling loan, 19254½			89	9034	88	8978	86	8858	86	8812	8814	8912	81	90.									81 78	821 ₂ 793 ₄
2d Series. 19254½ Sterling loan, 19314		883 ₄	88 781 ₂	891_2 795_8		883 ₈ 791 ₄		87	7584	883 ₈		7834											10	1904
Republic of Cuba—																							0.54	0.01
External debt loan of 1904_5 External loan, 19494½	99	10018	9934	100^{1}_{2}	9934	10012		1001_4 931_2	9978	1001 ₂ 93	9978	$\frac{1003_{4}}{93}$											9512	9812
Tokyo, City, loan of 19125		89	8812	90	87	8814		8712		8634		8634	83	8578										
U S of Mexico, 1899 £loan5		85					77	80	7914					0.01										
Gold debt of 1904-19544			68	68	68	68			67	67			65	0012										
1915																							007	
Anglo-French 5-year5 Argentina—Internal 5s of 1909		001	93	021.	9318	04			80	92	9212	02							9778	9814	978 ₄ 921 ₂		9378	98
Republic of Cuba—	91	884	90	89.4	80.8	9.4			00	82													-	
External debt loan of 1904_5				9638		9618		97		9712		9714		9612		97 92	9388			947 ₈ 92	9358	98 967 ₈	97	98 961 ₂
External debt series Aof'14_5 External loan, 194941/4		9412	-	94		931 ₂ 851 ₂		94	85	901 ₂ 85	83	928 ₄ 83		9212		92	90	9184	80	80		8612	83	8512
Imperial Japanese Govt—									-															
Sterling loan, 19254½ 2d Series, 19254½		841 ₂ 80	80 781 ₂	84	787 ₈ 775 ₈	81	77	80 7884	73 ⁷ 8 74	771 ₂ 768 ₄		761 ₈ 751 ₂		77 741 ₂	751 ₂ 717 ₈	80 721 ₂	76 721 ₂	797 ₈	75 761 ₂	82 7718		821 ₂	8108 878	· 8214 7912
do German stamped		7984		7712			7584			7584		75		74	70	7112		7312			87414			7584
Prov. of Alberta deben 1924_41/2	9512	9512																					707-	707-
Tokyo, City, loan of 19125	82	82							78	80													10.8	7678

Note.—In case of bonds of foreign Governments issued in pounds sterling, the usage of the Stock Exchange is to consider \$5 as the equivalent of one pound sterling, and the above quotations are on that basis. With the exception of the Republic of Cuba 5s and 41/2s and the U.S. of Mexico 4s of 1904 (which are issued in the denomination of dollars), the bonds in the foregoing are all sterling issues. s Option sale.

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.

1960	+0	1965	inclusive.	
TOOL	LO	TOOD.	inclusive.	

DESCRIPTION.		186	60.			180	61.			180	62.			180	63.			186	34.			18	65.	
Compiled from Sale Prices.	Low	est.	High	hest.	Lou	est.	High	rest.	Low	est.	High	rest.	Low	est.	High	iest.	Lou	est.	Hig	hest.	Lou	vest.	Hig.	hest.
Ohio, 6s, 1886 Kentucky 6s Kentucky 6s Illinois, Int. Imp. Stock, 1947 Illinois 6s, 1879, coupon Illinois War Loan Indiana 5% Michigan 6% Tennessee 6% Tennessee 6% Virginia 6% Virginia 6% North Carolina 6% North Carolina 6% new bonds North Carolina 6% special tax Missouri 6% Louisiana 6% Louisiana 6%	99 100 100 104 ¹ 2 	Dec Feb Mch May Jan Mch Dec Dec	10684 10612 10012 10612 93 106 93 	Aug June June Mch Sept June Oct	75 77 77 34 ¹ 4 36 44 35 45	July Dec June April June May May	97 85 ¹ 4 -93 83 ³ 4 77 81 -82 ¹ 2 -72 77 ¹ 2	Sept April Oct Mch Mch Feb	701 ₂	Jan Jan Feb Jan Jan Jan Jan	100 110 1051 ₂ 84 105 65 74	Dec Dec May Dec Feb Oct June Feb Mch	57 -49 -53 	Jan Dec Dec	67 ¹ 2 -75 -80	May Feb Mch	52 47 49 	Feb	64 63 751 ₄	Feb Sept Aug April April	50 58 51 60	Mch Jan Mch Feb May	73 86 79 80	Dec Nov

1866 to 1871, inclusive.

DESCRIPTION.		180	66.			180	67.			186	88.			186	39.			187	70.			187	71.	
Compiled from Sale Prices.	Lou	vest.	Hig	hest.	Lou	est.	High	rest.	Lou	est.	Higi	hest.	Low	est.	High	est.	Low	est.	High	rest.	Low	est.	High	rest.
Tennessee 6% Tennessee 6% new bonds Virginia 6% new bonds Vorth Carolina 6% North Carolina 6% new bonds North Carolina 6% special tax Missouri 6%	60 -73 -71	Mch	72 88 	Jan Dec	41 45 86 ³ 4	Mch	60 60 ¹ 2 106	Jan July July	x431 ₂ x50 84	Jan Jan	60 79	May	49 x403 ₄ 27	Dec Dec Sept	697 ₈ 59½ 63 ³ 4 66 ³ 8 64	Jan Jan Jan Jan Jan	x40 201 ₂	Mch Jan Jan Jan	68 ¹ 4 76 73 55 36 ¹ 2	July July Mch Mch July July June	61 59 60 ¹ 2 31 15 ¹ 8 12 ¹ 2	Dec Dec	76 ⁵ 8 74 75 51 ¹ 4 29 ¹ 8 21 ⁷ 8	
Connecticut 6s		Jan April	120	Sept		Jan	128	Dec		Dec	134	Mch												
Rhode Island 6s					99	April	100	Mch																

1872 to 1877, inclusive.

DESCRIPTION.		187	2.			187	73.			187	74.			187	75.			187	76.			187	77.	
Compiled from Prices Bid.	Lowe	est.	High	rest.	Low	est.	Hig	hest.	Lou	est.	High	est.	Low	est.	High	est.	Low	est.	High	rest.	Low	est.	Hig	hest.
Alabama—5s, 1886. 8s of 1888 Arkansas—6s, fund 7s, Little Rock & Ft. Smith California—7s. Connecticut—6s Georgia—6s 7s, new Illinois—6s, 1879, coupon. Kentucky—6s Louisiana—6s, 1879, coupon. Michigan—6s, 1883. Missouri—6s, long New York—6s, bounty, coup. North Carolina, 6s, old, J. & J. 6s, new. J. & J. 6s, new. J. & J. 6s, new. J. & J. 6s, special tax Ohio—6s, 1886. Rhode Island—6s. South Carolina—6s. South Carolina—6s. 6s, J. & J. 6s, A. & O. Tennessee—6s, old. 6s, new. Virginia—6s, old. 6s, consol.	50 109 98 70 84 9178 10534 3018 15 10 99 40 23 22 6358 6358 42	Jan Feb Jan Oct Sept Oct May Jan Oct	90 571 ₂ 60 115 1021 ₂ 77 90 971 ₂ 109 381 ₄ 23 16 1021 ₂ 56 39	Jan May July April June May Mch Mch June July Mch April Dec	15 101 97 59 70 85 95 50 85 85 103	Nov Nov Jan Jan Nov Oct	1023 ₄ 82 91 99 100 55 98 963 ₄ 108 331 ₂ 19 171 ₂ 107 101 40 221 ₂	May May July Aug Aug Aug June Jan Jan June April Mch Jan April Mch Feb	85 110 97 65 82 95 97 12 13 10 100 97 20 67 67 28	July June Jan June Aug Sept Jan Jan April Jan Feb Oct June	35 23 114 106 80 92 102 ¹ 2 28 	Nov Nov Dec Dec May Jan Mch Feb May Dec Nov Dec Mch	103 80 88 ¹ 2 99 100 25 	Jan Jan Dec Dec Aug Jan	38 17 117 110 96 104 104 104 102 40 27 102 ³ 4 108 ¹ 4	Dec Dec Dec Oct June June Jan May Sept Oct Dec July	$\begin{array}{c} 105 \\ 91 \\ 100^{5}8 \\ 100 \\ 100 \\ 37 \\ 52^{1}2 \\ 103 \\ 101^{3}4 \\ 102 \\ 13 \\ 5 \\ 34 \\ 105 \\ 30 \\ 30 \\ \end{array}$	July July Dec Dec Aug Jan	45 ¹ 2 18 113 97 107 ¹ 2 104 104 ¹ 4 46 69 ¹ 2 107 ³ 8 105 ³ 8 18 ¹ 2 9 3 ¹ 4 111 40 37 ¹ / ₂ 49 49 37	Nov Mch June Dec Jan May June April Sept May Nov Jan Feb Aug Aug Nov	15 2 106 93 103 100 100 35 50 101 104 ¹ 4 101 15 6 1 105 105 32 30 36 ¹ 8 35 35	Jan Jan Jan Jan July Jan Jan Oct Oct Aug	30 10 10278 10914 10312 107 56 8812 107 10878 10112 23 11412 114 45 44 4714 4634 34	Dec Nov Dec May June June Feb Jan Feb Jan June May April April Nov

1878 to 1883, inclusive.

DESCRIPTION.		1878	1	879.	18	80.	1881		188	32.	188	83.
Compiled from Prices Bid.	Lowest.	. Highest	. Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Compiled from Prices Bila. Alabama—Class A, 3-5s, 190 Arkansas 6s, fund—1899-190 7s, various railroad issues. Connecticut 6s. 1883-8 Georgia 6s 1884 7s, goid 1899 Louisiana 7s, consol. 191- Michigan 6s. 1885 7s. 1894 Missouri 6s 1882-8 6s 1889-9 Funding bonds. 1894-9 Hannibal & St. Joseph 1887 New York 6s. 1888-9 Hannibal & St. Joseph 1887 6s, loan 1886 6s, loan 1886 6s, loan 1886 6s, loan 1899 N. C. RR 1883-44 do 7s, coupons off. Funding Act. 1868-99 N. C. RR 1883-44 do 7s, coupons off. Funding Act. 1868-99 New bonds 1892-99 Special tax, class 1 Consol, 48 1892-99 Special tax, class 1 Consol, 48 1886 6s 1888 6s 1886 Rhode Island 6s, coup. 1892-99 South Carolina 6s, Act Mch. 21 1869, non-funding 1888	155 DD 2 DJ 105 14 FJ 10412 J1 10512 F 669 ³ 4 DJ 101 JU 101 JU 102 A 104 SP 104 SP 113 JU 113 JU 11514 JU 1151	Dec 2612 John 10258 June 109 April 106 April 108 April 1	44 Au an 5 Apr an 1 Mc ril 104 Apr 107 Ja ec 101 Au ec 1011 Ja ec 101 Au ec 101 Au ec 102 Ja ec 105 Ja ec 105 Ja ec 106 Mc ec 85 Ja ec 65 Ja ec 85 Ja ec 65 Ja ec 85 Ja ec 65 Ja ec 85 Ja ec 10534 Mc ec 10534 Mc ay 110 Ja	g 53 Dec g 53 Dec g 53 Dec g 54 May g 109 June t 10278 July g 1114 Dec n 113 June g 10612 June g 10613 June g	S412 Jan 100 April 2 Aug 97 April 104 Aug 97 April 107 Jan 109 Jan 100 Jan 100 Jan 100 Jan 106 Jan 106 Jan 106 Jan 106 Jan 106 Jan 107 Jan 108 Jan 109 Jan	7312 Dec 21 Dec 1212 Dec 10712 Nov 107 Dec 116 Dec 116 Dec 10514 Nov 118 Dec 105 Nov 118 Dec 115 Nov 110 Dec 115 Mch 120 Nov 3214 Dec 115 Mch 95 Mch 1214 Dec 20 Dec 612 Jan 6312 Dec 10312 Oct	71 Mch 8 20 Jan 1 8 April 1 102 Aug 1 106 Feb 11 109 April 1 111 April 1 5314 Jan 1 102 Jan 1 114 Jan 1 102 July 1 105 Jan 1 115 Jan 1 105 Jan 1 106 Jan 1 107 Dec 1 100 Jan 1 100 Dec 2 6 Jan 6 100 Jan 1 100 Dec 2 100 Dec 3 100 Dec 1 114 July 12	8114 Dec 39 Dec 406 July 106 July 114 June 69 Dec 05 Sept 222 Oct 108 July 119 May 119 May 119 May 110 April 1212 May 110 April 1212 May 10 April 22 July 10 April 22 July 10 Sept 10 Nov 28 April 984 April 984 April 984 April 984 July 10 Sept 10 S	79 Sept 20 Mch 5 June 100 Mch 103 Aug 112 ¹ 2 Aug 112 ¹ 2 Aug 1100 July 110 Jan 110 Jan 110 June 101 June 20 July 100 July 110 June 20 July 120 July 150 June 121 June 15 Sept 5 Sept 166 Feb 110 Jan	8512 Dec 3712 Jan 35 Aug 103 Jan 109 Jan 11012 April 11712 Mch 7112 July 104 Aug 120 June 103 Dec 115 June 115 June 115 June 121 Sou 130 Aug 130 Aug 130 Aug 131 Jan 20 Jan 8 Jan 8 Jan 8 Jan 8 Jan 121 June 122 June 130 Est 130 Est	80 July 10 Mch 7 Oct 100 Jan 102 April 103 July 112 Aug 63 April 114 Feb 100 Jan 109 July 116 Feb 108 Jan 107 Jan 113 April 28 Jan 155 Jan 155 Jan 155 Jan 177 Jan 177 Jan 178 Jan 189 July 199 July 199 July 199 July 199 July 190 J	84 Jan 28 Jan 68 Feb 103 June 10712 Jan 1167 May 11612 June 103 Jan 103 Jan 113 June 11012 April 110 April 120 Jan 120 Jan 120 Jan 120 Jan 121 July 135 July 135 July 136 April 834 Jan 140 April 834 Jan 150 Jan 160 July 135 July 135 July 136 April 834 Jan 150 Jan 160 July 135 July 136 July 137 July 138 July 140 April 150 Jan 150 Jan 150 Jan 160 July 135 July 150 Jan 150 Jan
Brown consol. 6s	30 No 251 ₈ No 20 Jun	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		41 Feb 331 ₂ Oct 35 Mch	30 April 25 June	50 Dec 487 ₈ Dec	102 ¹ 2 Aug 10 45 Jan 45 Jan 30 Jan		100 June 41 Dec 40 Dec 261 ₂ June		100 July 30 July 30 July 30 May 50 Meh	
6s deferred		eb 75 ₈ D	ec 514 Ser	t 81 ₄ May	51 ₂ Jan			201 ₄ April				

				1884 to	1889,	inclusive						
* DESCRIPTION.	18	84.	18	85.	188	86.	18	87.	188	38.	1	889.
Compiled from Prices Bid.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 3 to 5,1906 Class A, small Class B, 5s	78	81	99 Jan 81 Jan 81 Jan 104 Jan 10 Jan 10 Jan 10 Jan 10 Jan 100 Jan 101 Jan 101 Jan 101 Jan 103 Jan 108 May 101 Jan 108 Jan 108 Jan 108 Jan 108 Jan 109 Jan 100 July 110 July 110 July 110 July 115 July 13 July 116 July 117 Jan 108 Jan 109 Jan 100 Jan 118 Jan 100 Jan 118 Jan 110 Jan	101	97	105	100	108 Dec 114 Meh 105 Meh 106 Oct 11 April 35 July 127 May April 12 April 12 April 12 April 12 April 109 Oct 102 May Meh 107 Feb 103 June 104 June 105 June 105 June 105 June 105 June 106 June 106 June 106 June 106 June 106 June 107 Jan 109 Jan 105 Jan 105 Jan 106 June 105 Jan 106 June 105 Jan 106 Jan	100 Mch 3 April 5 Mch 6 Mch 6 Mch 7 Mch 7 Mch 7 Mch 7 Mch 88 July 100 Jan 101 Lan 103 Lan 104 Lan 105 Feb 106 Aug 107 Oct 107 Oct 108 Oct 35 Jan 150 Aug 150 Aug 150 Aug 150 Aug 160 Jan 151 Aug 150 Aug 160 Feb 6 Nov 1712 Oct 6 Oct 118 Jan 191 Nov 106 Feb 107 Mch 107 July 107 Oct 6 Oct 118 Jan 10 J	106 Mch 110 Jan 10212 April 110 Jan 10212 April 104 June 1112 Nov 26 Jan 25 Feb 20 Jan 212 Nov	102 Juli 107 OC 108 S OC 100 Juli 208 S Sep 5 Ma	ti 12 Jan ti 105 Jan ti 107 May ti 108 May ti

							189	90 t	0 18	95,	ınclu	ısive												
DESCRIPTION. 1890 Compiled from Prices Bid;		18	90.			18	91.			18	92.			18	93.			18	94.			18	95.	
1891 to 1895 from sales.	Low	est.	Hig	hest.	Lou	est.	High	hest.	Lou	vest.	High	hest.	Lou	vest.	Hig	hest.	Lou	vest.	High	rest.	Lou	est.	High	hest.
Alabama—Class A, 4 to 5,1906 Class A, small1906	103	Nov	108	July	100 102	Sept		Feb	100	Sept	105	June	95 1023 ₄	Sept	103 ¹ ₄ 102 ³ ₄	April	9712	Feb	10458	Dec	10312	Jan	10912	Oct
Class B, 5s1906 Class C, 4s1906	110	July June	$\frac{110}{1023_4}$		10534		10814		104	Feb Feb	107 ¹ 2	June	100		10612		98 9334		104		108 ¹ 2 100 ¹ 4			
Currency funding 4s1920 Arkansas—6s, "Holford"	10534		108	April Feb	95	Sept	9714	Dec	9514			June	89	Sept	9318	Nov	92	Aug	93	June				
7s, L. R. & Ft. S. issue 7s, L. R. P. B. & N. O	8	Dec April		Oct April	6 412	Sept		Sept	9 51 ₂	Aug	22	Oct		Dec	6	Dec		June		Mch		June	9	June
7s, Miss. O. & Red River 7s, Memphis & L. R	512	May	512	May					6	Aug	2112	Oct	10	Oct		Oct	7	June		Mch				
7s, Central RR Funding 6s, "Non-Holford"	7	Oct	7	Oct	156	Oct		Oct	6	Nov	884	Oct												
Dist. of Col.—cp. 3-65s_1924 Registered	11912			April		June Dec	$\frac{115^{1}2}{113^{1}2}$	June Dec	11112		11412	Jan												
Georgia—7s, gold bonds_1890 Louisiana—Consol. 4s	89	Sept	9814		85	July		Feb	8434	Āpril	98	Dec	92	Sept	98	Jan	95	Jan	9712	June				
Consol. 4s, small Consol. 4s, stamped		Oct	9534	April	86	Mch	91	Jan									97	June		June				
New consol. 4s Missouri—Funding bonds									105	Nov	105	Nov					97	June	97	June	9212	Mch	10012	Dec
Asylum and Univ1892 New York City and County—	106	мау	10612	May																				
Con. stk., City, "C" 7s 1896 No. Carolina—Chatham RR		Āpril	5	Āpril	12134	Jan		Jan	312	Sept	478	Oct												
West. No. Car. RR., 6s Special tax, railroad issues	7	Aug	912		5	Jan April	5 ¹ 4	Jan		7														
Trust receipts Special tax, Western RR Special tax, Class 1	6	April	11	Jan	518	April	6	Jan	4	April	514	Oct					3	Feb	334	Sept		Dec		Dec
Class 2		April		Jan	5	April	5	April	318		4	Aug					312	April	312	April				
Consol. 4s1910 Small1910	9534		100	July	96	Jan Feb	101	May	97 97	Jan Feb		Aug Feb	94	Nov	100	April	100	Oct	102	May	103	Aug	106	Nov
6s1919 New 6s	118	Dec			12312			April		May	125^{1}_{2} 108^{1}_{4}	Feb Oct	115	Sept	127	Mch	$\bar{1}\bar{2}\bar{1}\bar{1}_{2}$	May	12618	Aug		Jan	127	Feb
Funding Act of 1866 So. Carolina—Non-fund, 6s		Oct		Oct	214	Nov	3	Dec	1012		1012	Oct	112	June	212	Jan		Jan	278	Dec	<u>i</u> -	Dec	2	Meh
Brown consol. 6s 20-40, 4 ¹ ₂ s1933	100	Oct	104	June	96	Oct	9812	Dec	9412	Feb	9812	Oct					9912	April	10434	Dec	108	Nov	108	Nov
Tennessee— New settlement 6s1913				Mch			10612	Dec	10118		10712	April	100	Sept	107	Oct	103	Jan	107	Jan				
New settlement 5s1913	101	June	105	June	99	Nov	10214	June May			$\frac{103}{104^{1}2}$	Aug June	97	Sept	97	Sept	101	Āpril	104	Āpril				
New settlement 3s1913		Dec		April	67	Feb July	7178			Jan		Aug	64	Aug	7638	Mch	-72_{4}		8414	Dec	82	Jan		July
Small Compromise 3-4-5-6s 1912		Mch Nov	73 83	June		Nov Aug		Feb Aug	67 ¹ 2 75	Jan Feb	76 75	Aug Feb	71 74	Feb Jan	74 74	Mch Jan		Mch		Sept	7812	Jan	85	Nov
Redemption 4 ¹ 28 Old 6s, 1890-2-8	6812			Jan													105	Dec	106	July				
Virginia—6s, deferred bonds— Stamped————————————————————————————————————	10	July	10	July	8 7	May	834	Sept	712		914	Jan		Tun		Tun								
Trust receipts Trust receipts, stamped Funded debt, 2-3s		May		June	51 ₄	Aug July	9 ¹ ₄ 9	Jan Jan	81 ₂ 61 ₄		91 ₄ 83 ₈	Feb Jan	5	June May Sept	4 7 578	June	5 6 55 ¹ 2	Jan Jan Jan	13	April Dec Dec		Dec	13 ³ 8 64 ¹ 8	Jan Sept
Registered													40	Jan	40	Jan								
"Riddlebergers"		Sept	53	Sept																	75	July	75	July
0.0000000000000000000000000000000000000	00		00	Sopo																				

1896 to 1901, inclusive.

DESCRIPTION.		189	96.			189	97.			189	98.			189	99.			190	00.			19	01.	_
Compiled from Sale Prices.	Low	est.	High	rest.	Low	est.	High	hest.	Low	est.	High	est.	Low	est.	High	iest.	Low	est.	High	rest.	Low	est.	High	hest.
Alabama—Class A, 4 to 5,1906													107											
Class A, small1906 Class B, 5s1906	100	A 110	100	A 110	10434	July	10734	June	1051 _e	Aug	108	Sept					10914	Oct	10914	Oct				
Class C. 4s1906	9312	Oct	100	April	9812	Feb	100	April	98	Aug	104	Dec					102	Jan	10234	Sept	102	Feb	10312	Mch
Currency funding 4s1920 Arkansas—6s "Holford" Dist. of Col.—cp. 3.65s_1924	94	Sept	1001_2	April																	109	Aug	109	Aug
Dist. of Col.—cp. 3.65s1924	9.8	May	9.8						115	June	118	Dec					121	April	121	April			126	
Louisiana—New consol. 4s Consol. 4s, small	9012	Sept	9914	Feb	93	Sept	10014	Nov	100	May	$1061_{8} \\ 1001_{2}$	Nov	10834	Jan	110	April	1061_{2}	July	108	Aug	10612	Aug	109	April
No. Carolina—Consol. 4s_1910	102	Jan	10558	June	10312	July	10512	June	101		104	Nov	108	April	108	April	105	Oct	10634	May	105	Feb	10614	Nov
6s1919	116	Oct	124	April	127	June	127	June	128	Feb		Feb									135		13612	
Special tax, Western RR Special tax, Class 1		Dec	178	April																				
So. Carolina-20-40, 4128_1933																	120	Mch	120	Mch				
Non-fund. 6s Tennessee—	1	Jan	112	May																				
New settlement 3s1913			8812	Feb				Dec			98										95			
Small Virginia—Funded debt, 2-3s	81 55	Feb		Feb	72 61			Dec		May	941 ₂ 831 ₂		9312	Nov Jan		Jan Sept					9412			
6s, deferred tr. rec. stamped											912					Mch					714			

1902 to 1907, inclusive.

DESCRIPTION.		190)2.			190	03.			190	04.			190)5.			190	06.			19	07.	
Compiled from Sale Prices.	Low	est.	High	est.	Low	est.	High	hest.	Low	est.	High	iest.	Lou	est.	High	rest.	Low	est.	High	hest.	Low	est.	High	hest.
Alabama—Class A, 4 to 5_1906 Class C, 4s1906				Jan					102	Aug	10234	May	10112	Jan	102	Dec								
Currency funding 4s1920 District of Columbia, 3,65s1924	111	Mch	111	Mch	121																			
Louisiana—New consol, 4s_1914 New York City—	106	Мау	107	Aug	106	April	106	April	10214	July	10512	Dec												
Corporate stock, 41 ₂₈ 1957 Assessment bonds, 41 ₂₈ 1917																					10034	Nov	10414	Dec
Special tax bonds	104	Jan	10412	Jan			112	Dec	101	July	10314	Dec	10234	Oct	10234	Oct	101	July	101	July	10014	April	101	Feb
1919, 6s Tennessee—New settlement 3s,'13	9512	Mch	9658	Feb	94	July	97	Jan	9514	Mch	9712	Dec	95	July	97	May	$\frac{122}{951_4}$	June	$\frac{122}{9634}$	June	$\frac{126}{911_2}$	Mch Oct	126 96	Mch
Small 3s	951 ₄	May	9934	Jan	9312	Dec	95	Nov	9112	Mch	9738	Dec	9634	June	9712		9412	Sept	$-\bar{9}\bar{6}\bar{3}_{4}$	Jan	9314	May	9534	Jan
"Riddleberger" bonds, 3s, 1932 Brown Bros. & Co. certificates																					90	Dec	90	Dec
for deferred certificates, 6s		Jan	1538	Oct	614	Oct	12	Jan	612	Мау	1612	Dec	10	April	2412	Nov	20	Jan	30	Feb	20	Jan	3014	July

1908 to 1913, inclusive.

DESCRIPTION. Compiled from Sale Prices		19	08.			19	09.			19	10.			19	11.			19	12.			19	13.	
Conspicacy rons Sage 1 reces		vesi.	High	hest.	Lou	est.	High	hest.	Lou	est.	High	hest.	Lou	est.	High	hest.	Low	est.	High	hest.	Low	est.	High	rest.
Dist of Col—3.65s_1924 Lou'ana-New cons 4s'14		Nov	110	Nov									99	May	99	May								
New York State— Highway impt 4s 1958		Mar	110	Aug	11234	Mar	11234	Mar					1031/4	Oct	104%		100¾							Мау
Registered 4s. 1958 Highway impt 4s 1961																	100		1011/4		101½ 97	June	101½ 101½	Feb
Highway impt 4s 1962 Palisades Park 4s 1961 Registered1961													1013/8	Nov	10334	Oct	100 1/8	Aug	1011/4	Nov Jan	97% 99½	Nov	101¼ 100	Feb
Canal impt 4s1961 Registered 4s_1961													101	Nov	10334	Oct	102 $100%$ $102%$	Sept	102 102 1/8 102 3/8	Jan Jan Mar	97	Dec	10134	Jan
Canal impt new 4s '61 Regis new 4s_1961													1011/2	Dec	10134	Dec		Oct Mar	103		1011/2	Feb	1011/2	Feb
Canal impt 4s1960 Registered 4s_1960									1011/4	July	1061/4	April	1011/2	Nov	1061/4	June	100½ 102		102	April Mar	99	June July	10134	Jan July
Canal impt 4s1962 Registered 4s_1962																			1011/4		973/8	Aug	101 1/8 101 1/4	Feb Feb
Nor CaroCons 4s So Caro—4½s1933					995% 1021/4		10214	Feb		July	1031/2	July												
Tennessee—3s1913 Small 3s1913 Virginia—		April	96	May	951/2	Jan	95¾	Feb	94¾ 95½	Mar June	96 95½	July June		Jan Oct	98 97¼	Oct Oct	97%	Dec	97¾	April	99	Mar	99	April
Funded debt 2-3s 1991	90	Mar	931/2	Nov	911/4	July	93	Jan	87	Nov	88	Nov	86 86	April April	88 86	Sept April					811/2	Sept	811/2	Sept
Regis 2-3s1991 6s, deferred, Brown Bros & Co certfs	221/2	Jan	47	Dec	371/4	May	61	Nov	36	Dec	56	Jan		Jan		April	47	June	60	Oct	42	June	59	Feb
New York City— Consolidated Stock:																								
3½s, coupon1926 Corporate Stock: 3½s, registered1959													891/2	June	9014	June	931/8	Aug	931/8	Aug				
3½8Nov 1955 3½8May 1954					89%	Dec	895%	Dec	88¼ 85¼	Nov Aug	8814	Nov			89	Aug	831/2	Dec	88	Feb	8434	Nov July	8434	Nov Jan
3½s, regis_May 1954 3½s regis1948									88	Feb	88	Feb	871/2	Jan	871/2	Jan	84½ 84½	Nov Nov	871/2	Jan Nov			841/2	Dec
4sMay 1959 4s, regisMay 1959					99¾		1011/2	July	96 98½	Aug	1005/8 991/4	Jan June	99	Jan Feb	997/8		95½ 96⅓	Dec	100 1/8 100	April	90¾ 92¼	May	97 5/8 96 3/8	Feb
4s, regisNov 1958			10314		1011/2		10134		9614			Jan	991/4	Jan Mar	997/8	Dec	95%		1001/8	Jan		June	9734	Jan
4sMay 1957 4s, regisMay 1957 4s, regisNov 1956		Sept	103¼	Dec	100 100½ 101	Nov	103¼ 101 101¼	Jan June		May Oct	100½ 99¾ 99¼	Jan May Dec	997/8	Jan May	101 100 1/8 100 1/8	Oct June July	95 1/8 98 3/4 94 1/2	Dec July Dec	9834	Feb July Feb	91¾ 94¼ 90	July Mar June	97¾ 96¼ 96	Jan Nov Feb
4s, regisNov 1955 4s, regisNov 1955					1001/4		1001%			Sept	9734	Sept	983/8	Jan Jan	983/8	Jan	981/8	June	981/8	June	90% 91	June June June	95	Mar
4s, regisNov 1936 4¼sMar 1960					100%		1005%			Aug	98½ 101%	Aug		Oct		Oct	99	April Dec	991/2	April Feb	95 95%	Nov	96 100¾	Feb Jan
4¼s, regis_Mar 1960 4¼s, rects_Sept 1960									1011/4		1011/4	Dec	1015/8 1003/8		$102\frac{34}{104\frac{7}{8}}$	Nov June	99½	Dec	1011/4		981/4		1003/8	Feb
4½s, rects1962 4½s1963																	997/8	Sept	1011/8	May		June		Oct
4½s, registered_1963 4½sMay 1957	105	Jan	1125%	Nov	108%	Oct	1123/2	Āpril	10514	Aug			1061/2		1091/8			Dec	107%		100 100	June	1041/2	
4½s, regis_May 1957 4½sNov 1957 4½s, regis_Nov 19 7 Assessment Bonds;	105	Feb	11234		108¼ 110⅓	Oct	1125% 1121/4	Aug April	105¼ 105⅓ 106¾	Aug	109%	Jan	107½ 106¾ 107¾	Jan	10914	Aug	106½ 104	Dec	107¼ 107⅓	Jan	99% 100% 100%		104 1/8 105 1/2 105	Jan Jan Jan
3s, dock1920 3½s1914													981/	Sept	981/4	Sent					88	Jan	88	Jan
4s1919 4s, registered1919													1001/8		1001/8	July					98	May	98½	×
48Nov 1918 4½8May 1917	1011/4	Nov Feb	$101\% \\ 104\%$	Dec	103	Nov	104 7/8	Oct	99½ 102	Mar Oct	99½ 104	Mar April			103	Jan	101	Dec	1021/2	Jan	985% 100	Mar July	985% 102	Mar
4½s, regis_May 1917 4½s Nov 1917	102				10234				1021/4				101%		102¾ 103	June	101	Dec	10234	Feb	100	June		Mar
4½s, regis_Nov 1917	1				104%	April	101/8	April	1		1								1		1011/4	Dec	101/4	1000

Note.—Previous 40 1909 prices were "flat" except for New York City and New York State bonds, which were "and interest"; in 1909 and succeeding years the buye paid accrued interest for all bonds in addition to the price indicated.

1914.

BONDS	Jan Low			ruary High		rch High		pril High		ay High		une High		uly High	gust Bond -July	Mai		Octo		ember High		ember High
New York State— Highway impt 4½s1963	10712	10838	10818	10878	1083 ₈	10912	10838	10978	109	10958	109%	11014	107%	11078							10612	108
4 1/2 s. registered1963									109	109					 				 			
481958			101	101																		
4s, registered1958 4s1961					101	1011	1011	10112	101	101			1005	1005	 				 		-555	000
4s, registered1961	100	100	100	100	101	10118	10112	1013					10208	10298	 				 		99%	9934
481962	100	100		10112			10110	101%	10110	102	1018	10134	102	102	 				 		0034	9934
4s. registered1962		100		101-2			101-2	101-2	101-2	102	101-4	101-4							 		00-4	00-4
Canal impt 4½s1964	10734	10814	10814	10878	10838	10912	10812	10912	109	10912	10934	11014	10712	11014	 				 		10658	108
4½s, registered1964					10834	10834			109	109			11012	11012	 				 		107	107
481960					10012	1001_{2}			10112	10112					 				 		-===	
4sJan 1961	971_{8}	9714	100	10112	10138	1011_{2}	10138	10112					10212	1025_{8}	 				 		9958	
4s, registered1961 4s1962		1001	101	1011	1005	1011	10118	10114	1011	100	1015	1001	1001	1001	 				 -55-			9934
Palisades Park 4s1961	99	10012	100	$\frac{1011_2}{100}$	10098	10118	10130	1013	10112	102	10104	1024	1024	1024	 				 99	99		9958
Virginia—			100	100			101.08	101.08							 				 			
Funded debt 2-3s1991	8434	8434									8319	8312	8414	85	 				 			
6s deferred, Brown Bros. & Co.											00 2		0.4	-	 				 			
certificates	5634	60	58	593_{4}	54	5818	54	6012	5812	67	50	67	4814	5412	 				 		4814	5712
New York City—									-													
Corporate Stock:																						
3½s, coupon1955									87	8712			88						 			8458
3½s, couponApril 1954											075.	072										8412
3½s, couponMay 1954 3½s, registered 1954	9510	9510							87	8712	875 ₈ 873 ₄								 			841g 841g
3½s, couponNov 1954	85		8510	8658			8710	8738		8758	8714	8734							 			8412
4s. registered1960			00-2	00-8	101	101	01-8	01-0	01-2	01-8	01-4	01-4	00	00-4					 			01-2
4s, coupon1959	9512	9738	9718	9758		9778	9734	98	9778	99	99	10018	9814	10018	 				 		95	9584
4s, registered1959	9712												9978	9978	 				 			
4s, coupon1958	951_{2}	9738	97	973_{4}	9718	9758	9758	98	9812	991_{8}			98						 		95	9558
4s, registered1958	-===		-===		-===		-===		-===			9914			 				 		-===	
4s, coupon1957	95%		9714	9758	9714		9712		9758			9934	9958	10018	 				 			9534
4s, registered1956 4s, coupon1955			063-	9638	96	965_{8}	97 9778	971 ₂ 98	9712	9812	9878	99	99	9998	 				 			
4s, registered1955			96	9658	9570	9634		9738	078	9858	9834	00			 				 		0450	9458
4s, registered1936				00-8	00.8	00-4		01-0	01-4	00-8	00-4	00	9910	9919	 				 		01-8	0.1-8
4 1/4 s. coupon 1960	100	102	101	10112	10078	10112	10058	10112	10118	10158	10158	10218	10078	10258	 				 98	98	9738	99
4 1/4 s. registered1960	10014	10014			10078	10078	101	101	10114	10112	10158	10158	10119	10112	 				 			9858
41/2s, coupon1963	10334	1055_{8}	10512	10612	1055_{8}	1065_{8}	10512	1071_{2}	1065_{8}	10714	10678	10738	104	10734	 					10278	10314	10418
4½s, registered1963	104	105_{4}					106	106		10678					 				 		1031_{2}	
4½s, couponNov 1957	10358	10584			10512	10658	1051_{2}					10714	10618	10758	 				 		1031_{4}	10414
4½s, registeredNov 1957	1097-	1055	1051		106		1055	1071	10634	10634	1007	1071	10798	10758	 				 		1001	1041
4½s, couponMay 1957 4½s, registeredMay 1957	10348	10998	1054	100	10012	100%	109.8	10712	1061	1061	10048	1074	1073	1073	 				 		10314	
Assessment Bonds:					100	100			10012	10012			101.08	10108	 				 		104	104
4s, coupon1919	9819	9810					99	99					100	100	 							
41/28. couponNov 1917	10112	102	10112	10112	10134	102			10134	102	10112	10178			 				 		10038	100%
4½s, couponMay 1917	10238	10238	10112	10112	10112	102	10112		10134			10134					- 7		 		10038	
									-													

1915

Bonds.		uary High	Febr Low		Ma Low			ril High		ay High		une High		uly High		gust High		ember High	Oct. Low			mber High		
ew York State—															_								_	
Highway Improvement. 41/81963	1001.	100%	100%	1008.	100%	1007	1008.	1001	100	1008.	100	1005	1008.	1008.	1007	1001-	1001-	1101-	1001-	1101.	1001-	1101.	1101-	110
41/48. registered1963			10838	108%																				
41/81965							10418	10412			10418	10412	1044	10412	10414	10412	10438	10488			10512	10512	106	100
4s 1962 4s 1961	100	100%	100	1001	007.	007	1001.	1001	10012	10012	1001	1001			1011.	1011	1007	1014			1018	1018	10212	102
4s. registered1961											10038	10058				101-0	100-8	100.8			201-4	101-4		
4s. registered 1958	9984	100	10014																					
Canal Improvement.																								
41/81964	10814	110	10888	10912	108%	109	10878	10934	10812	10934	10878	10984	109	10978	10912	10912	10938	11012	10912	10984	10934	111	11284	11
4 1/2 s, registered 1964 4 1/2 s 1965			108%	108%	10410	10848	10430	1041	1045	1048	1041	1041	1041	1041	1041	1043	104	105	105	1058	105	1051	113	11
4 1/8. registered 1965															10414	10410						-		
44	100	1000	100-	1001			10414	10414			1001	1001	1001	1001			====							
4g 1961	1001	100%	100	10012	997	1001	997	10119	101	101	10012	10012	10018	10018	1011.	10110	100%	10198			ioii.	1011	1021.	10
es, registered1901									100%	10084	10058	100%												
5 1960	100	10012	100	100	9958	9978	9978	10018													101%	10134		
is, registered1960 Palisades Park.			100.8	100%			100.8	100.8																
81961							10018	1001 ₈																
ginia—															01	81			OF	OF	0.0	90	001-	0
Funded debt 2-3s1991 8s, deferred, Brown Bros & Co.															81	91			85	85	86	90	8812	8
certificates	52	60	5212	57	5514	5812	5612	6112	59	59	53	71	5784	60	54	5812	54	57	53	5984	56	60	51	8
W York City—																						1		
Corporate Stock.					8614	8612	8558	88			8514	8514	`						853	85%		19		
1/8, couponNov 1955					8412	8412															8584	8634		-
148, coupon1954		059	8412	8412		0.01		071															-===	-
%s, couponMay 1954 %s, registeredMay 1954	8408	85%	84	84	84%	8618	8712	8712	8714	865 ₈	89	89					80.8	8558	84/8	804	858 8612		8784	8
348. couponNov 1954	8458	8578	8558	8584	8484	8484	8558	87	8718		8684	88							85	8514			87	8
%s, registeredNov 1954	-555		-===		-55-												-575				87	87	-===	
is, coupon1959	9558	97	9534	968 ₄ 963 ₈	95	9512	9514	9714	9512	9738	94	9512	9488	95	9414	9484	9458	96	9412	9578	9512	98	9778 9784	
s, coupon1958	9558	97	9614	9638	95	9512		97	9512	9678	95	9512	9414	9412	9412	9484	9458	96	9514	9512	9614	98	98	9
s, registered1958	-===		9612	9612	-==-		9512	9512			9712		-==-						-===		-===		-===	
s, coupon1957 s, registered1957	95%		96 96%	9634	95 95	951 ₂ 95	9514	9614	9638	9714	9412	958	94	9412	9414	948	9414	96	9512	9512	958	98 9758	9758 9734	
s, registered1956	95	9584	96	96					9512	9612	95	95			94	94	94	94	9484	9484		9658	9718	
s, registered1955	9512	96	9512	9584	95	95					9478	97	9312	9418			9334	9384	94	9414			9714	
s, registered1936	100	10014	96 99	96 1001 ₈	96	96 997 ₈	0050	10012	001	10058	0880	9978	977	9812	0784	0814	98	9910	9858	001	0084	10184	1011	10
Vs. coupon 1960	99	10030	99	10010	9938	100	9958	10012	9958	10012	9838	100	9784	9812	9784	9838		9912	9858	9912		10112		
14s, registered1960												9714	1010	100	1015	1017	1010	1005	1015	1001	1001	1001		
14s, coupon1965 14s, registered1965													1021	10218	10108	101,8	101%	10298	10238	10234	10313	10618	10538	
1/2s, coupon1963	104	10518	10384	105	10418	10478	10412									102	10134	10212	10184	103	103%		10512	
1/s, registered1963	1097	107	104	105	1041	1047	1041-	1050	10418	10418	100	1049	1015	1001	1015	100	1015	1001	1017	100	1005	1000		
11/4s, couponNov 1957 11/4s, registeredNov 1957	103'8	105	104	109	1044	104/8	10412	100%	10312	10514	103	104%	101.08	1024	10198	102	10198	10212	102	103	103%	105%	10512	10
136s, couponMay 1957	10418	105	104	105	10414	10478	10412	10518	10418	10412	10212	10418	10158	10214	10184	102	10158	10212	102	10258	10312	10512	105%	10
13/2s, registeredMay 1957															10134	10134								
Consolidated Stock.							9884	9884														1		
Dock Bonds.							00-4	00-4																
Bs1920											9312	9312												
Assessment Bonds. 1½s, couponNov 1917 1½s, couponMay 1917	10084	1011.	101	1011					101	1011	1001-	1011			10084	1008			1005-	1005-	1005-	101	101	10
736, coupon140V 1917	1004	101-4	TOT	101-4					TOT	TOT-8	100,5	401-4			1004	10004			10008	TOOR	TOOR	TOT	IUI	TU

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 Com-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.

23 95	1840	516 717	2,818 3,535
220			
229	1842	491	4,026
380	1843	159	4,185
633	1844	192	4.377
1,098	1845	256	4,633
1,273	1846	297	4,930
1,497	1847	668	5,598
1,913	1848	398	5,996
2,302	1849	1,369	7,365
	380 633 1,098 1,273 1,497 1,913	380 1843	380 1843 159 633 1844 192 1,098 1845 256 1,273 1846 297 1,497 1847 668 1,913 1848 398

7	ears.	Miles of New Road Built.	Miles in Operation End of Year.	Years.	Miles of New Road Built.	Miles on 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
		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
		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	Infor	Increase		
United States	Official Returns	Unoff'l Figures.	Total.	Y_{ear}^{for} .
Jure 30.	Miles.	Miles.	Miles.	Miles.
914*	251,027,60	1,202.92	252,230.52	2,453.6
913*	247,421.64	2,355.20	249,776.84	3,000.0
912*	245,063.34	1,713.41	246,776.75	2.797.5
911*	242,689.68	1,289.54	243,979.22	3,685.8
910*	238,551.73	1,741.66	240,293.39	3,459.3
909*	234,764.44	2,069.63	236,834.07	3,366.2
908*	231,333.02	2.134.82	233,467.84	3,516.6
907	227,670.85	2,280.34	229,951.19	5,588.0
906	222,571.52	1.791.65	224,363.17	6,262.1
905	217.017.68	1.083.36	218,101.04	4.196.7
904	212.577.57	1,326.77	213,904.34	5.927.1
903	207,186.84	790.38	207.977.22	5.505.3
902	201,672,83	799.02	202.471.85	5.234.4
901	196,075.07	1.162.37	197,237.44	3.891.6
900	192,940.67	405.11	193.345.78	4.051.1
899	188.277.49	1.017.17	189,294 66	2.898.3
898	185,370,77	1.025.55	186,396.32	1.967.8
897	182.919.82	1,508.65	184.428.47	1,651.8
896	181.153.77	1.622.86	182,776.63	2.119.1
895	179,175.51	1.481.96	180,657,47	
894	176,602.61	2.105.94	178,708.55	1,948.9 2,247.4
893	170,332.30	6.128.77	176,461.07	4.897.5
892	165,690.97	5.872.55	171.563.52	
891	164,602.79	3,799.95	168,402.74	3,160.7 4,805.6
890		4,325.31	163,597.C5	5,838.2

* 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.

SIDINGS.									
Whole United States	Length of Single Tr'k				Yards & Sidings.	Total Track.			
June 30.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.			
1914*	256,547.10	27,608.66							
1913*		26,273.79	2,588.68	1,964.06	95,211.41	379,508.14			
1912 *	249,852.06					371,237,92			
1911*						362,824.49			
1910*	240,830.75					351,766 59			
1909*	235,402.09	20,949.41	2,169.55	1,453.56	82,376.63	342,351.24			
1908*						333,645.86			
1907	227,454.83	19,420.82	1,960.42	1,389.73	77,749.46	327.975.26			
1906						317,083.19			
1905						306,796.74			
1904						297,073.34			
1903						283,821.52			
1902						274,195.36			
1901						265,352.29			
1900						258,784.30			
1899						250,142.51			
1898						245,333.82			
1897						242,013.45			
1896						239,140.13			
1895						233,275.90			
1894						229,795 78			
1893						230,137.27			
1892						222,351.35			
1891						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.	No.	No.	No.	No.
On New Basis (Excl. roads		less than	\$100,000	per year)	140.
1914*	14,612	38,752	10.081	1.315	64.760
1913*	14,396	37,924	9,834	1,224	63,378
1912*	14,057	36,615	9,469	1,135	61,276
1911*	14,103	35,792	9,263	1,113	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
1911*	14,301	36,405	9,324	1,297	61,327
1910*	13,660	34,992	9,115	1,180	58,947
1909*	13,317	33,935	8,837	1,123	57,212
1908*	13,185	33,655	8,783	1,110	56,733
1907	12,814	32,079	9,258	1,237	55,388
1906	12,249	29,848	8,485	1,090	51,672
1905	11,618	27,869	7,923	947	48,357
1904	11,252	27,029	7,610	852	46,743
1903	10,570	25,444	7,058	799	43,871
1902	10,318	23,594	6,683	630	41,225
1901	10,184	22,839	5,959	602	39,584
1900	9,863	21,596	5,621	583	37,663
1899	9,894	20,728	5,480	601	36,703
1898	9,956	20,627	5,234	417	36,234
1897	10,017	20,398	5,102	469	35,986
1896	9,943	20.351	5.161	495	35,950
1895	9,999	20.012	5,100	588	35,699
1894	9,893	20,000	5,086	513	35,492
1893	9,697	19,603	4,985	503	34,788
1892	8,848	17,559	4,355	2,374	33,136
1891	8,718	16,879	4,321	2,221	32,139
1890	8,499	16.195	4.104	1.342	30.140

SUMMARY	OF	CARS	IN	SERVICE

				material in the reservant
Year ending	Cars in	Cars in	Cars in	Total in
June 30.	Pass.Serv'e	Freight Service	Co's Service	Service.
	No.	No.	No.	No.
On New Basis (Excl. roads earni			year)	110.
1914*	53,466	2,325,647	124,709	2.503.822
1913*	51,700	2,273,564	120,244	2,445,508
1912*	50,575	2,203,423	114.944	2,368,942
1911*	48,939	2.181,285	113,189	2.343.413
On Old Basis (Incl. roads earnin		\$100,000 per	year)	2,010,110
1912*	51,490	2,215,549	115,635	2,382,674
1911*	49.818	2,195,511	114,006	2,359,335
1010+	47,095	2,135,121	108,115	2,290,331
1910*	45,584	2,073,606	99,090	2,218,280
	45.117	2,089,302	96,762	2,231,181
	43,973	1,991,557	91,064	2.126.594
1907	42,262	1.837.914	78,736	1.958.912
	40.713	1.731.409	70,749	1.842.871
1905 1904	39.752	1.692.194	66,615	1.798.561
1903	38.140	1.653.782	61,467	1.753.389
1903	36,987	1.546.101	57.097	1.640.185
	35,969	1,464,328	50,536	1.550.833
1901	34,713	1,365,531	50,550	1,450,838
1900	33,850			1,375,916
1899		1,295.510	46,556	1,326,174
1898	33,595	1,248,826	43,753	
1897	33,626	1.221.730	42,124	1,297,480
1896	33,003	1,221,887	42,759	1,297.649
1895	33,112	1,196,119	41,330	1,270,561
1894	33.018	1,205,169	39,891	1,278,078
1893	32,911	1,201,273	39,762	1,273,946
1892				1,215,092
1891				1,215,611
1890				1,169,667
* Reginning with 1009 does r	ant Include	locomotives or	ears in the	a service of

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

TRAFFIC MOVEMENTS—PASSENGER AND FREIGHT

TRAFFIC MOVEMENTS	TUPPETING	TEIL AND I	mendil.
CLASSIFICATION OF TO	ONNAGE BY	COMMODITI	ES.
(Excluding Duplications			
Year Ending ————	Produ	icts of-	
June 30— Agriculture.	Animals.	Mines.	Forests.
On New Basis (Excl. roads earning less			
1914102,199,907	27,138,634	626,075,666	110,877,781
1913106,067,317	26,446,382	650,940,253	112,079,164
On Old Basis (Incl. roads earning less	than \$100,000	per year).	
1912 90,776,489	24,974,171	566,538,387	100,147,471
1911 85,566,053	23,763,262	539,255,980	108,506,272
1910 78,736,587	20,294,144	544,604,373	113,010,825
1909 73,683,720	20,593,352	459,560,732	97,104,700
1908 69,665,943	19,635,150	444,216,023	90,475,081
1907 77,030,071	20,473,486	476,899,638	101,617,724
1906 70,201,720	19,002,825	435,450,476	92,187,351
1905 64,637,035	18,155,743	383,562,335	80,436,863
1904 61,512,543	17,576,078	330,872,195	80,383,577
1903 61,056,212	16,802,893	329,335,621	74,559,980
1902 53,723,115	15,362,410	304,634,808	67,703,050
1901 56,102,838	15,145,297	269,372,556	60,844,933
190053,468,496	14,844,837	271,602,072	59,956,421
1899 50,073,963	13,774,964	227,453,154	48,122,447
	Merchandise.	Miscellaneous.	Grand Total.
On New Basis (Excl. roads earning less	than \$100,000		
1914149,183,281	41,474,238	37,174,388	1,094,123,895
1913165,532,035	42,520,369	41,254,783	1,144,840,303
On Old Basis (Incl. roads earning less			_,,,
1912139,948,653	38,329,467	37,567,887	998,282,525
1911135,175,536	36,519,321	38,447,567	967,233,991
1010 120 270 201	95 510 419	20 401 070	000 404 000

- 1	1901 30,102,838	15,145,297	209,372,550	00,844,933
	190053,468,496	14,844,837	271,602,072	59,956,421
1	1899 50,073,963	13,774,964	227,453,154	48,122,447
	Manufactures	. Merchandise.	Miscellaneous.	Grand Total.
1	On New Basis (Excl. roads earning	less than \$100,000	per year).	
1	1914149,183,281	41,474,238	37,174,388	1,094,123,895
	1913165,532,035	42,520,369	41,254,783	1,144,840,303
1	On Old Basis (Incl. roads earning	less than \$100,000	per year).	
	1912139.948.653		37,567,887	998.282.525
1	1911135,175,536	36,519,321	38,447,567	967,233,991
	1910139,678,391		36,421,276	968,464,009
	1909108,677,129	33,975,628	32,897,504	826,492,765
1	1908104,860,269		36,140,955	797,216,099
	1907137,621,443		44,824,123	893,184,972
1	1906121,458,738		48,543,902	820,164,627
1	1905 97,332,768		40,617,160	715,663,442
1	1904 86,088,583		34,260,882	641,680,547
	1903 91,980,903	29,949,022	35,116,027	638,800,658
	1902 84,289,257		30,675,776	581,832,441
	1901 71,681,178		26,493,338	521,337,833
	1900 69,257,145		25,329,045	516,432,217
	1899 59,415,205		23,197,155	441,881,623
	TEADING SELECTED COMM	ODITITES OF ASS	TRIED DX ME	DDIMODIEG
	LEADING SELECTED COMM			RRITORIES.
	Eastern District— (Based on	incomplete statistic	s—see 100tnote.)	

	OTED COMMOD		FIED DI LEI	millouins.
Eastern Distr	rict— (Based on ince	omplete statistics	-see footnote.)	
June 30 Year-	Grain.	Hay.	Cotton.	Live Stock.
On New Basis (E.	xcl. roads earning less	than \$100,000 p	er year).	
1914	13,479,417	2,871,548	512,540	3,119,390
1913	17,891,618	2,664,955	550,134	3,158,467
On Old Basis (In	cl. roads earning less	than \$100,000 p	er year).	
1912	15,312,866	3,148,642	641,973	3,294,977
1911	15,069,472		497,901	3,241,835
Southern Di	strict.			
On New Basis (E	xcl. roads earning less	than \$100,000 p	er year).	
1914	3,332,901	1,020,496	2,581,134	876,354
1913	4,678,620	1,115,057	2,044,607	904,547
On Old Basis (In	cl. roads earning less	than \$100,000 p	er year).	
1912		1,088,573		1,283,177
1911	6,549,264	875,643	2,321,448	1,125,617
Western Dis	trict—			
	xcl. roads earning less			
1914	24,537,231	3,445,889	2,834,813	8.315,039
1913	24,347,369	3,264,514	3,296,456	8,339,259
On Old Basis (In	cl. roads earning less	than \$100,000 p	er year).	

On Ivew Busts (Exce. I but seat thing test	s man ston one	per year).	
914 24,537,231	3,445,889	2,834,813	8,315,039
913 24,347,369	3,264,514	3,296,456	8,339,259
On Old Basis (Incl. roads earning less	than \$100,000	per year).	-,,
912 18,291,369	3.775.097	3,329,935	7,990,731
911 18,713,761	3,223,575	2.515.118	7,840,451
Total—			.,
On New Basis (Excl. roads earning less	than \$100,000	per year).	
914 41,349,549			12,310,783
913 46,917,607		5,891,197	12,402,273
On Old Basis (Incl. roads earning less			
912 40,387,004	8.012,312	7,259,045	12,568,885
911 40,332,497	6.728,477	5,334,467	12,207,903
Eastern District— Dressed	Anthracite	Bituminous	,,
June 30 Year— Meats.	Coal.	Coal.	Lumber.
On New Basis (Excl. roads earning less	than \$100,000	per year).	
914 1,548,922	29,576,745	188,814,228	20,774,553
913 1,735,086	34,299,166	195,404,716	21,880,382
On Old Basis (Inc. roads earning less t		per Year).	
912 1,647,354	27,316,533	178,825,130	18,586,478
911 1,754,183	28,627,999	160,461,241	16,887,671
Southern District—			
On New Basis (Excl. roads earning less	than \$100,000	per year).	

1912 1	.647.354	27,316,533	178.825.130	18,586,478
	.754.183	28.627.999	160,461,241	16,887,671
Southern District-				
On New Basis (Excl. road	s earning less th	han \$100,000 pe	er year).	
1914	144,156	279,129	47,057,486	23.069.157
1913	167,462	373,443	60,499,338	26,436,811
On Old Basis (Incl. roads		an \$100,000 per		,,
1912	198.992	547.549	67.349.007	29.182.913
1911	158,330	522,252	41.946.140	25,597,922
Western District—				
On New Basis (Excl. road	s earning less th	an \$100,000 pe	r year).	
1914	978.009	2.477.213	44.276.336	40,832,434
1913	811,041	4,627,396	45,086,152	43,423,244
On Old Basis (Incl. roads	earning less th	an \$100,000 per	r year).	
1912	777,564	2,408,536	46,795,933	37,456,820
1911	717.257	2,632,127	41,339,613	36,492,629
Total—				
On New Basis (Excl. road	s earning less th	nan \$100,000 pe	r year).	
		20 222 007		04 878 144

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

Preton Service**
End, **Tons** moved of sum of the part MEN EMPLOYED ON RAILWAYS AND THEIR WAGES.

The Commission collects very extensive statistics regarding the employees of the railroads. The tables below show

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

NUMBER OF EMPLOYEES IN SERVICE OF THE ROADS.

Gen-

Gen-

Vear eral Other ending Offi- Office Station Station gine- fire duo- flow offi- offi- office Station Station gine- mem.

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

1014 *-.4,459 10756 86,528 38,063 163,100 61,365 64,335 47,621 135,853 56,235 1913 *-.4,398 10706 84,267 37,721 167,450 67,026 70,477 52,086 146,855 60,726 1912 *-.4,454 10025 78,306 37,245 152,518 62,650 65,651 47,585 132,169 54,961 1914 *-.4,071 9,815 76,003 37,245 152,518 62,650 65,651 47,585 132,169 54,961 07.00 Old Basis (Incl. roads earning less than \$100,000 per year)*

1914 *-.5,740 11153 87,106 39,147 163,603 62,021 64,959 48,201 136,809 56,468 1913 --. No figures on this basis for this year.*

1912 *-.5,790 10414 78,818 38,428 161,730 64,382 67,195 49,685 137,067 57,507 1911 *-.5,476 9,392 76,329 37,379 153,104 64,691 68,321 48,682 136,938 55,193 1909 *-.5,492 8,022 69,959 36,519 130,733 57,077 60,349 43,668 114,760 48,237 1908 *-.5,076 7,751 63,973 35,740 132,013 57,668 61,215 43,322 114,550 44,941 1907 .-.6,407 7,549 65,700 35,649 182,929 65,298 69,384 48,869 134,257 55,247 1905 .-.5,536 5,706 57,216 34,940 138,778 59,855 62,678 43,936 119,087 51,253 1905 .-.5,536 5,706 57,210 34,940 138,778 59,855 62,678 43,936 119,087 51,253 1905 .-.5,536 5,706 57,210 34,940 138,778 59,855 62,678 43,936 119,087 51,253 1905 .-.5,536 5,706 57,210 34,940 138,778 59,855 62,678 43,936 119,087 51,253 1905 .-.5,536 5,706 57,216 34,809 14,940 138,778 59,855 62,678 43,936 119,087 51,253 1905 .-.5,536 5,706 57,210 34,940 138,787 59,855 62,678 43,936 119,087 51,253 1905 .-.5,536 5,706 57,210 34,940 138,787 59,855 62,678 43,936 119,087 51,253 1905 .-.5,536 5,706 57,210 34,940 138,787 59,855 62,678 64,949 39,878 51,253 1905 .-.5,536 5,706 61,284 35,245 125,180 54,817 57,822 41,061 11,405 47,180 1900 .-.4,940 4,941 4,

	67,812 34,801 36,66,431 33,354 34		64,537 27,388 61,734 27,601	
Year Car- Other Section Other	Switch Opera-	Float	Total	
ending pen- Shop- Fore- Track- June 30, ters. men. men. men.	Tenders, tors,		All Em- thers ployees	
June 30. ters. men. men. men. On New Basis (Excl. roads earning				
1914*_72,660 255,659 44,084 332,480			1,240 1,695,483	
1913*_78,654 271,095 44,737 376,871			7,076 1,815,239	
1912*_70,530 248,802 43,328 351,293	38,535 42,480		9,157 1,699,941	
1911*_65,630 226,244 43;504 356,839			7,032 1,653,231	1
On Old Basis (Incl. roads earning less				1
1914*_72,923 256,133 44,977 337,451		13,019 23	2,249 1,710,296	
1913No figures on this basis for thi			0 100 1 210 000	
1912*-70,817 249,429 44,277 357,326			0,138 1,716,380	
1911*_65,989 226,785 44,466 363,028			27,779 1,669,809	
1910*_68,085 225,196 44,207 378,958 1909*_60,867 195,110 41,859 320,762			29,806 1,699,420 10,898 1,502,823	
1909*_60,867 195,110 41,859 320,762 1908*_58,946 176,680 41,419 299,448			9,510 1,436,275	
1907_70.394 221.656 41.391 367.277			28,324 1,672,074	
1906_63,830 199,940 40,463 343,791			8.736 1.521.355	
190556,089 176,348 38,217 311,185			8.965 1.382.196	
190453,646 159,472 37,609 289,044			0.565 1.296.121	
1903_56,407 154,635 37,101 300,714	49.961 30,984	7,949 16	88,430 1,312,537	
190251,698 136,579 35,700 281,075			7,201 1,189,315	
1901_48,946 120,550 33,817 239,166			31,722 1,071,169	
190046,666 114,773 33,085 226,799	50,789 25,218		25,386 1,017,653	
1899_42,501 103,937 31.690 201,708	48,686 23,944		07,261 928,924	
1898_40,374 99,717 30,771 184,494	47,124 22,488		874,558	
189737,740 91,415 30,414 171,752	43.768 21,452		90,725 823,476	
1896_38,846 95,613 30,372 169,664 1895_35,564 88,661 29,809 155,146			88,467 826,620 83,355 785,034	
1894_36,328 84,359 29,660 150,711	43,219 22,145		35,276 779,608	
1893_41.878 93.709 29.699 180.154			05.450 873.602	
1892_40.080 87.615 28.753 171.810			98.007 821.415	
189137,718 83,865 27,890 163,913			93,543 784,285	
189037,936 80,733 27,129 157,036			33,300 749,301	
* Employees of switching and termi	nal companies exc	eluded, begin	nning with 1908,	.
when they numbered 21,969.	-			1

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.								
Crass.	1914.	1913.	1912.	1911.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	190
General officers Other officers. Office clerks. Station agents. Other stat men Enginemen Firemen Conductors. Other trainm'n Machinists. Carpenters. Other shopmen Section forem'n Other trackm'n Sw. tenders,&c. Floating equip.	6 48 2 54 2 33 1 98 5 24 3 22 4 47 3 09 3 27 2 66 2 20 1 59 1 71 2 56 2 35	6 44 2 51 2 28 1 96 5 20 3 13 4 39 3 26 2 63 2 31 2 14 1 58 1 78 2 52 2 37	6 42 2 50 2 22 1 89 5 02 3 20 4 30 2 97 3 21 2 55 2 24 2 09 1 50 1 70 2 47 2 37	6 36 2 49 2 19 1 89 4 81 2 93 3 14 2 54 2 24 2 07 1 70 1 74 2 34	6 32 2 50 2 20 1 89 5 00 3 02 4 29 6 3 21 2 55 2 24 2 09 1 50 1 70 2 47 2 37	6 27 2 49 2 17 1 89 4 79 2 94 4 16 4 16 2 54 2 24 2 07 1 50 1 74 2 34	6 22 2 40 2 12 1 84 4 55 2 74 3 91 2 69 3 08 2 51 2 18 1 47 1 69 2 33 2 22	6 40 2 31 2 08 1 82 4 44 2 67 3 81 2 59 2 98 2 43 1 96 1 38 1 73 2 30 2 31	6 27 2 33 2 09 1 82 4 45 2 64 3 81 2 60 2 95 2 40 2 125 1 45 1 78 2 30 2 38	5 99 2 30 2 05 1 78 4 30 2 54 2 54 2 87 2 40 2 06 1 90 1 46 1 87 2 26 2 27	2 24 1 94 1 69 4 12 2 42 3 51 2 35 2 69 2 28 1 92 1 80 1 36 1 80 2 13 2 10	6 0 2 2 1 2 3 3 5 2 3 2 6 2 2 1 7 1 7 1 7 2 1
Class.					0	old Ba	sis.					
0.400.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	189
General officers Other officers Office clerks. Station agents Other stat'men Enginemen Firemen Conductors Other trainmen Machinists Carpenters Carpenters Other shopmen Section forem'n Other trackm'n Sw. tenders,&c. Tel. oper., &c. Floating equip.	6 07 2 22 1 93 1 69 4 10 2 35 3 50 2 27 2 61 2 26 1 1 78 1 33 1 77 2 15	5 76 2 21 1 87 1 64 4 01 2 28 3 38 2 17 2 50 2 19 1 86 1 78 1 31 1 76	5 60 2 18 1 80 1 61 3 84 2 20 3 21 2 04 2 36 2 08 1 78 1 72 1 25 1 77	5 56 2 19 1 77 1 59 3 78 2 16 3 17 2 00 2 32 2 06 1 75 1 71 1 1 23 1 74 1 98	5 22 2 19 1 75 1 60 3 75 2 14 3 17 1 96 2 30 2 04	5 18 2 20 1 74 1 60 3 72 2 10 3 13 1 94 2 29 2 03 1 72 1 68 1 18 1 177 1 93	5 21 2 25 1 73 1 61 3 72 2 09 3 13 1 95 2 28 2 02 1 70 1 16 1 74 1 92	5 12 2 18 1 73 1 62 3 65 2 05 3 07 1 90 2 23 2 01 1 71 1 16 1 72 1 90	5 96 2 21 1 73 1 62 3 65 2 06 3 05 1 90 2 26 2 03 1 69 1 70 1 17 1 74 1 93	5 85 2 19 1 74 1 62 3 65 2 05 3 04 1 90 2 203 1 70 1 17 1 75 1 98	5 75 2 34 1 75 1 63 3 61 2 03 3 04 1 89 2 21 2 02 1 63 1 71 1 18 1 75 1 93	2 2 2 1 3 6 2 2 3 1 2 3 1 2 3 1 3 1 3 1 3 1 3 1 3 1

PASSENGER AND FREIGHT RATES AND TRAIN-MILE EARNINGS.

RATES PER TON AND PER PASSENGER AND PER TRAIN MILE.

Year Endino	Rate	Rate per ton	Train E	arnings.	All Trains-	–Passenger	& Freight.
June 30.	per pas.	per	Passenger	Freight	Earns. per	Cost per	Profit per
0 4110 001	mile.	mile.	per mile.	per mile.		train mile.	
	Cents.	Cents.	2	8	8	8	\$
On New Bas		roads	earning	less than	\$100,000	per year)	
1914 *	1.982	.733	1.34.496	3.30.845	2.45.024	1.76.917	.68.107
1913 *	2.008	.729	1.35.555	3.24.347	2.45.387	1.70.375	.75.012
1912 *	1.985	.741	1.30.237	3.03.796	2.29.773	1.59.358	.70.415
1911 *	1.971	.754	1.31.963	2.90.847	2.25.139	1.54.409	.70.730
On Old Basis		roads	earning	less than	\$100,000	per year)	
1912*	1.987	.744	1.29.142	3.02.284	2.29.259	1.59.077	.70.182
1911*	1.974	.757	1.30.921	2.89.548	2.24.824	1.54.338	.70.486
1910*	1.938	.753	1.30.396	2.86.218	2.24.628	1.48.865	.75.763
1909*	1.928	.763	1.26.958	2.76.450	2.16.789	1.43.370	.73.419
1908*	1.937	.754	1.27.073	2.65.307	2.11.269	1.47.340	.63.929
1907	2.014	.759	1.25.805	2.74.023	2.17.741	1.46.993	.70.748
1906	2.003	.748	1.20.338	2.60.804	2.07.547	1.37.060	.70.487
1905	1.962	.766	1.15.954	2.49.689	1.97.906	1.32.140	.65.766
1904		.780	1.14.135	2.42.703	1.93.960	1.31.375	.62.585
1903	2.006	.763	1.11.644	2.43.967	1.91.380	1.26.604	.74.776
1902	1.986	.757	1.08.531	2.27.093	1.82.350	1.17.960	.64.390
1901	2.013	.750	1.02.721	2.13.212	1.72.938	1.12.292	.60.646
1900	2.003	.729	1.01.075	2.00.042	1.65.721	1.07.288	.58.433
1899	1.978	.724	1.01.615	1.79.035	1.50.436	0.98.390	.52.046
1898	1.973	.753	0.97.419	1.73.112	1.45.449	0.95.635	.49.814
1897	2.022	.798	0.93.917	1.65.358	1.38.194	0.92.918	.45.276
1896	2.019	.806	0.98.591	1.63.337	1.39.567	0.93.838	.45.729
1895	2.040	.839	0.97.870	1.61.190	a1.37.723	a1.18.693	a.19.030
1894	1.986	.860	1.04.897	1.55.744	1.36.958	0.93.478	.43.480
1893	2.111	.879	1.06.984	1.63.018	1.43.475	0.97.426	.46.049
1892	2.126	.898	1.06.873	1.64.611	1.44.649	0.96.580	.48.069
1891		.895	1.06.111	1.63.683	1.43.345	0.95.707	.47.638
1890				1.65.434	1.44.231	0.96.006	.48.225
1889	2.165 2.349	1.001	1.06.287	1.65.377	1.39.191	0.94.868	.44.323
1888	2.349	1.001	1.13.900	1.05.700	'		

a These are reported as "rovised 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 RR. and the Central Pacific Ry. 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. A very large amount of the capital of the railways is still

DIVIDEN	ID-PAYIN	IG Al	ND NON-DIVIDE	ND-PAYING	STOCK	AND	DEBT.
			Stock	Stock		Funded	Deht
	Dividends	Paid.	Receiving Dividends				

June 30	\$ (a)	%	\$	%	\$ (b)	%	\$ (c)	% of W'ole
On New	Basis (Excl	roa	ds earning les	s tha	n \$100,000 pe	r yea	r)	
1914	451,263,197	7.97	5,661,738,723	65.22	3,019,020,981	34.78	1306764 285	11.30
			5,774,587,583					10.28
			ds earning les			r yea	r)	
			5,667,072,956					
			5,780,982,416					
1912	400,315,313	7.17	5.581,289,249	64.73	3.041.111.572	35.27	1015,367,522	9.12

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.

$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	CAPITALIZATION OF	RAILWAY PROP	ERTY-DEBT	AND STO	OCK.
Triusts. Debt. of road. 30 \$ \$ \$ \$ On New Basts (Excl. roads earning less than \$100,000 per year) 19148,496,370,538 2,397,400,240 254,230,505 418,540,270 11,566,541,553 19138,186,366,426 2,379,571,854 250,290,655 389,285,450 11,185,614,385 19127,944,532,758 2,528,938,741 264,821,653 315,450,665 11,053,791,217 19117,749,760,422 2,328,047,616 258,201,946 319,435,094 10,655,445,078 On Old Basts (Incl. roads earning less than \$100,000 per year) 19128,015,943,172 2,530,676,934 267,371,927 316,148,410 11,130,135,443 19117,825,269,102 2,331,574,399 261,777,220 319,596,749 10,738,217,470 19107,408,183,482 2,250,998,522 290,961,276 353,341,578 10,303,474,858 19096,942,012,066 2,267,211,732 284,497,531 307,869,061 9,801,590,390 19056,610,189,953 2,180,965,753 285,844,016 344,592,782 9,394,332,504 19076,472,839,323 1,616,427,904 306,244,476 329,773,289 8,725,284,992 19066,266,770,962 973,647,924 301,523,400 224,719,999 7,766,661,385 36,213 19056,024,449,023 786,241,442 253,707,699 186,302,990 7,250,701,070 34,625 19045,746,898,983 723,114,986 229,876,687 173,334,694 6,873,225,350 33,29 19035,246,730,154 640,704,135 234,016,821 149,801,166 4,444,31,226 32,317 19025,213,421,911 544,794,588 242,556,745 89,208,425 6,109,981,689 31,371 19025,048,811,611 545,780,485 218,872,088 8116,723 5,881,580,887 30,963 19904,906,62,623 464,983,341 219,536,883 60,308,320 5,645,455,367 30,219 19945,746,898,181,695 260,048,753 42,058,348 5,18,943,712 30,289 18954,640,762,632 486,977,279 262,194,688 40,351,111 5,430,285,710 30,289 18954,641,755,548 445,221,472 242,603,226 55,915,327 5,385,495,573 31,048 18944,539,311,574 455,221,472,302,459 44,308,182,456,338,162 41,442,452,477 50,304,931 5,340,338,502 30,126 18954,641,755,548 445,221,472,240,3681 63,370,240 5,356,830,31,125 18914,081,821,675 379,600,890 324,288,690 64,755,157 4,840,2661 230,012,249	Year ————	Funded Debt			Debt
30					
0n New Basis (Excl. roads earning less than \$100,000 per year) 1914 8,466,370,538 2,397,400,240 254,230,505 418,540,270 11,566,541,553 1913 8,186,336,426 2,379,571,854 250,290,655 369,285,450 11,185,514,385 1912 7,944,532,758 2,528,986,741 264,821,653 315,450,065 11,053,791,217 1911 7,749,760,422 2,328,047,616 258,201,946 319,435,094 10,655,445,078 0n Old Basis (Incl. roads earning less than \$100,000 per year) 1912 8,015,943,172 2,530,676,934 267,371,927 316,143,410 11,130,135,443 1911 7,825,269,102 2,331,574,399 261,777,220 319,596,749 10,738,217,470 1910 7,408,183,482 2,250,998,522 290,951,276 333,341,578 10,303,474,858 1909 6,942,012,066 2,267,211,732 284,497,531 307,869,061 9,801,590,390 1908 6,610,189,953 2,180,965,753 258,584,016 34,592,782 9,394,332,504 1907 6,472,839,323 1,616,427,904 306,244,476 329,773,289 8,725,284,992 1907 6,472,839,323 1,616,427,904 306,244,476 329,773,289 8,725,284,992 1905 6,264,449,023 786,241,442 253,707,699 186,302,906 7,250,701,070 34,625 1904 5,746,898,983 73,311,4986 229,876,887 173,334,694 6,873,225,350 33,429 1903 5,426,730,154 640,704,135 234,016,821 149,801,116 6,444,431,228 32,317 1902 5,048,811,611 545,780,485 218,872,068 81,167,23 5,881,580,887 30,963 1990 4,900,626,823 464,983,341 219,536,883 60,308,320 5,645,455,367 30,219 1899 4,731,054,376 485,781,595 260,048,753 1899 4,517,782,063 457,735,531 314,425,977 50,304,931 5,340,338,502 30,126 1895 4,641,755,548 445,221,472 242,603,286 55,915,327 5,385,495,573 310,489 1899 4,517,872,063 457,735,531 314,425,977 50,304,931 5,340,338,502 30,126 1895 4,641,755,548 445,221,472 242,603,266 55,915,327 5,385,495,573 31,048 1899 4,517,872,063 457,735,531 314,425,977 50,304,931 5,340,338,502 30,126 1895 4,641,755,548 445,221,472 242,603,266 55,915,327 5,385,495,573 31,048 1899 4,517,872,063 457,735,531 314,425,977 50,304,931 5,340,338,502 30,126 1895 4,641,755,548 445,221,472 242,603,266 55,915,327 5,385,495,573 31,048 1899 4,517,872,063 457,735,531 314		tions. Bonds.	Trusts.	Debt.	of road.
$\begin{array}{c} 19148, 496, 370, 538 \ 2,397, 400, 240 \ 254, 230, 505 \ 418, 540, 270 \ 11, 566, 541, 553 \ 19127, 944, 532, 758 \ 2,528, 938, 741 \ 264, 821, 653 \ 315, 450, 965 \ 11, 953, 791, 217 \ 19117, 749, 760, 422 \ 2,328, 947, 7616 \ 258, 269, 1946 \ 319, 435, 694 \ 10, 655, 445, 078 \ Ord Old Basts (Incl. roads earning less than $100,000 per year) \ 19128, 915, 943, 172 \ 2,530, 676, 934 \ 267, 371, 927 \ 316, 143, 410 \ 11, 130, 135, 443 \ 19117, 825, 269, 102 \ 2,331, 574, 399 \ 261, 777, 220 \ 319, 596, 749 \ 10, 738, 217, 470 \ 19107, 408, 183, 482 \ 2,250, 998, 522 \ 290, 951, 778 \ 353, 341, 578 \ 10, 303, 474, 858 \ 19996, 942, 910, 923, 924, 927, 928 \ 394, 332, 504 \ 19906, 942, 910, 923, 924, 927, 928 \ 928, 928, 927, 928, 934, 332, 504 \ 19056, 610, 189, 953 \ 2, 180, 955, 753 \ 238, 584, 916 \ 344, 592, 773, 289, 8725, 284, 992 \ 19066, 266, 770, 962 \ 973, 647, 924 \ 301, 523, 400 \ 224, 719, 909 \ 7, 766, 661, 385 \ 36, 218, 905, 769, 918, 80, 329, 907, 769, 9186, 302, 906 \ 7, 725, 707, 1070 \ 34, 625 \ 19045, 746, 898, 983 \ 723, 114, 986 \ 229, 876, 687 \ 173, 334, 694 \ 6, 873, 225, 350 \ 33, 421, 910 \ 903, 5426, 730, 154 \ 640, 704, 135 \ 234, 916, 821 \ 19056, 918, 918, 918, 918, 918, 918, 918, 918$		\$	\$	\$	\$
$\begin{array}{c} 19138, 186, 366, 426 \ 2, 379, 571, 854 \ 250, 290, 655 \ 369, 285, 450 \ 11, 185, 514, 385 \ 19127, 244, 532, 758 \ 2,52, 9,86 \ 741 \ 264, 821, 653 \ 315, 450, 605 \ 11, 165, 761, 1053, 791, 217 \ 19117, 749, 760, 422 \ 2, 328, 047, 616 \ 258, 201, 946 \ 319, 435, 904 \ 10, 655, 445, 078 \ 19128, 015, 943, 172 \ 2, 530, 676, 934 \ 267, 371, 927 \ 316, 143, 410 \ 11, 135, 131, 343 \ 19117, 825, 269, 102 \ 2, 331, 574, 399 \ 261, 777, 220 \ 319, 596, 749 \ 10, 738, 217, 470 \ 19107, 408, 183, 482 \ 2, 250, 998, 522 \ 290, 951, 276 \ 353, 341, 578 \ 10, 303, 474, 858 \ 19906, 942, 012, 066 \ 2, 267, 211, 732 \ 284, 497, 531 \ 307, 869, 061 \ 9, 801, 590, 390 \ 19086, 610, 189, 953 \ 2, 180, 965, 753 \ 258, 584, 016 \ 344, 592, 782 \ 9, 394, 332, 504 \ 19076, 472, 839, 323 \ 1, 616, 427, 904 \ 306, 244, 476 \ 329, 773, 289 \ 8, 725, 284, 992 \ 19066, 266, 770, 96, 973, 647, 924 \ 301, 523, 400, 224, 719, 099, 7766, 661, 385 \ 86, 213 \ 19056, 624, 449, 023 \ 786, 241, 442 \ 253, 707, 699 \ 186, 302, 906 \ 7, 250, 701, 070 \ 34, 625 \ 19045, 746, 898, 983 \ 723, 114, 986 \ 229, 876, 687 \ 173, 334, 694 \ 6, 873, 225, 350 \ 34, 429 \ 19035, 426, 730, 154 \ 640, 704, 135 \ 234, 016, 821 \ 142, 980, 116 \ 6, 444, 431, 223, 231, 719015, 048, 811, 611 \ 545, 780, 485, 244, 016, 821 \ 142, 980, 116 \ 6, 444, 431, 223, 232, 317 \ 19015, 048, 811, 611 \ 545, 780, 485, 781, 872, 688 \ 610, 398, 208, 425 \ 6, 109, 981, 669 \ 31, 371, 9004, 900, 626, 823 \ 464, 983, 341 \ 219, 536, 883 \ 60, 308, 320 \ 5, 645, 455, 367 \ 30, 2189 \ 18994, 371, 054, 376 \ 485, 781, 892, 244, 038, 84 \ 40, 351, 111 \ 545, 780, 485, 781, 892, 887, 80, 888, 767, 5270, 385, 891, 891, 891, 891, 891, 891, 891, 891$					
$\begin{array}{c} 19127, 944, 532, 758-2, 528, 936, 741-264, 821, 653-315, 450, 065-11, 053, 791, 217\\ 19117, 749, 760, 422-2, 328, 047, 616-258, 201, 946-319, 435, 094-10, 655, 445, 078\\ On Old Basts (Incl. roads earning less than $100,000$ per year) $\begin{array}{c} 19128, 015, 943, 172-2, 530, 676, 934-267, 731, 927-316, 143, 410-11, 130, 135, 443\\ 19117, 825, 269, 102-2, 331, 574, 399-261, 777, 220-319, 596, 749-10, 738, 217, 470\\ 19107, 408, 133, 482-2, 250, 998, 522-290, 951, 276-333, 341, 578-10, 303, 474, 858\\ 19096, 942, 012, 066-2, 267, 211, 732-224, 497, 531-307, 689, 061-9, 801, 590, 390\\ 19086, 610, 189, 953-2, 180, 955, 753-285, 584, 016-344, 592, 778, 229-3, 394, 332, 504\\ 19076, 472, 839, 323-1, 616, 427, 904-306, 244, 447-63-29, 773, 229-8, 725, 284, 992\\ 19066, 266, 770, 962-378, 647, 924-301, 523, 400-224, 719, 099-7, 766, 661, 385-36, 219-20, 200, 200, 200, 200, 200, 200, 200, $					
$\begin{array}{c} 19117,749,760,422\ 2,328,047,616\ 258,201,946\ 319,435,094\ 10,655,445,078 \\$					
$\begin{array}{c} On Old \ Basts \ (\text{Incl. roads} \ earning \ less \ than \ s100,000 \ per \ year) \\ 1912s, 615, 943, 172 \ 2,530,676,934 \ 267,371,927 \ 316, 143,410 \ 11, 130, 135,443 \\ 19117, 825, 269, 102 \ 2,331,574,399 \ 261,777,220 \ 319,596,749 \ 10,738,217,470 \\ 19107, 408, 183,482 \ 2,250,998,522 \ 209,691,276 \ 353,341,578 \ 10, 303,474,858 \\ 19096,942,012,066 \ 2,267,211,732 \ 284,497,531 \ 307,869,061 \ 9,801,590,390 \\ 19086,610,189,953 \ 2,180,965,753 \ 288,584,016 \ 344,592,782 \ 9,394,332,504 \\ 19076,472,839,323 \ 1,616,427,904 \ 306,244,476 \ 329,778,289 \ 8,725,284,922 \\ 19066,266,770,962 \ 978,624,142 \ 253,707,699 \ 186,302,906 \ 7,250,701,070 \ 34,625 \\ 19045,746,898,983 \ 783,114,986 \ 229,876,687 \ 173,334,694 \ 6,873,225,350 \ 33,429 \\ 19035,426,730,154 \ 640,704,135 \ 234,016,821 \ 149,800,116 \ 6,444,431,226 \ 32,317 \\ 19025,213,421,911 \ 564,780,485 \ 218,872,088 \ 68,116,723 \ 5,881,580,887 \ 30,963 \\ 19004,900,626,823 \ 464,983,341 \ 219,536,883 \ 60,308,320 \ 5,645,485,367 \ 30,210 \\ 18994,731,054,376 \ 485,781,695 \ 260,048,753 \ 490,588,496,573 \ 5,881,580,887 \ 30,289 \\ 18984,640,762,632 \ 486,977,279 \ 262,194,688 \ 40,351,111 \ 5430,289,747,180 \ 20,583,485,518,943,720,289 \\ 18984,640,762,632 \ 486,977,279 \ 262,194,688 \ 40,351,111 \ 5430,285,770 \ 30,289 \\ 18984,640,762,632 \ 486,977,279 \ 262,194,688 \ 40,351,111 \ 5,430,285,770 \ 30,289 \\ 18984,640,762,632 \ 486,977,279 \ 262,194,688 \ 40,351,111 \ 5,430,285,770 \ 30,289 \\ 18984,640,762,632 \ 486,977,279 \ 262,194,688 \ 40,351,111 \ 5,430,285,770 \ 30,289 \\ 18994,539,911,595 \ 430,718,303 \ 259,347,154 \ 39,887,675 \ 5,270,365,819 \ 92,564 \ 39,887,675 \ 5,270,365,819 \ 92,564 \ 30,893,341 \ 210,794 \ 303,905,522 \ 55,155,595 \ 5,365,895,231,145 \ 18924,304,833,162 \ 410,474,647 \ 248,132,773 \ 62,699,282 \ 5,225,689,821 \ 31,546 \ 480,478,215 \ 477,478,478,215 \ 477,476,473,381,478,478,215 \ 477,476,473,381,478,478,478,215 \ 477,476,473,381,478,478,215 \ 477,478,478,215 \ 477$					
$\begin{array}{c} 19128,015,943,172\ 2,550,676,934\ 267,371,927\ 316,143,410\ 11,130,135,43\\ 19117,825,269,102\ 2,331,574,399\ 261,777,220\ 319,596,749\ 10,738,217,470\\ 19107,408,183,482\ 2,250,998,522\ 290,951,276\ 353,341,578\ 10,303,474,858\\ 19096,942,012,066\ 2,267,211,732\ 284,497,531\ 307,869,061\ 9,801,590,390\\ 19086,610,189,953\ 2,180,965,753\ 258,584,016\ 344,592,782\ 9,394,332,504\\ 19076,472,839,323\ 1,616,427,904\ 306,244,476\ 329,773,289\ 8,725,284,992\\ 19066,626,770,962\ 973,647,924\ 301,523,400\ 224,719,099\ 7,766,661,385\ 36,213\\ 19056,024,449,023\ 786,241,442\ 253,707,699\ 186,302,906\ 7,250,701,070\ 34,625\\ 19045,746,899,983\ 723,114,986\ 229,876,687\ 173,334,694\ 6,873,225,535\ 33,429\\ 19035,426,730,154\ 640,704,135\ 224,016,821\ 142,980,116\ 6,444,431,226\ 32,317\\ 19015,048,811,611\ 564,794,588\ 242,556,745\ 89,208,425\ 6,109,981,669\ 31,371\\ 19015,048,811,611\ 454,780,485\ 218,872,068\ 68,116,723\ 5,881,850,887\ 30,963\\ 19604,900,626,823\ 464,983,341\ 219,536,883\ 60,308,320\ 5,645,455,367\ 30,219\\ 18994,731,054,376\ 485,781,695\ 260,048,753\ 40,583,4111\ 5,430,285,710\ 30,289\\ 18984,640,762,632\ 486,977,279\ 262,194,688\ 40,351,111\ 5,430,285,710\ 30,289\\ 18994,517,872,063\ 457,735,531\ 314,425,977\ 50,304,931\ 5,340,338,502\ 30,126\\ 18964,517,872,063\ 457,735,531\ 314,425,977\ 50,304,931\ 5,340,338,502\ 30,126\\ 18964,517,872,063\ 457,735,531\ 314,425,977\ 50,304,931\ 5,340,338,502\ 30,126\\ 18964,517,872,063\ 457,735,531\ 314,425,977\ 50,304,931\ 5,340,338,502\ 30,126\\ 18964,517,872,063\ 457,735,531\ 314,425,977\ 50,304,931\ 5,340,338,502\ 30,126\\ 18964,517,872,063\ 457,735,531\ 314,425,977\ 50,304,931\ 5,340,338,502\ 30,126\\ 18964,504,383,162\ 410,474,647\ 248,132,730\ 62,699,282\ 5,225,689,821\ 31,546\\ 18904,123,921,557\ 324,242,541\ 76,938,818\ 647,872,576,131\ 29,249\\ 2490.4801,478,155,474,576,131\ 29,249\\ 2490.4801,478,155,474,576,131\ 29,249\\ 2490.4816,478,156,474,476,472,481,327,730\ 62,699,282\ 5,225,689,821\ 31,546,446,474,4$					
$\begin{array}{c} 99117,825,269,102 2,331,574,399 261,777,220 319,596,749 10,738,217,470 \\ 19107,408,183,482 2,250,998,522 290,951,276 353,341,578 10,303,474,858 $					
$\begin{array}{c} 1910 - 7,408,183,482 \ 2,250,998,522 \ 290,951,276 \ 353,341,578 \ 10,303,474,858 \\ 1909 - 6,942,012,066 \ 2,267,211,732 \ 284,497,531 \ 307,869,061 \ 9,801,590,390 \ \\ 1908 - 6,610,189,953 \ 2,180,965,753 \ 238,584,016 \ 344,592,782 \ 9,394,332,504 \ \\ 1907 - 6,472,839,323 \ 1,616,427,904 \ 306,244,476 \ 329,773,289 \ 8,725,284,992 \ \\ 1906 - 6,626,770,962 \ 973,647,924 \ 301,523,400 \ 224,719,099 \ 7,766,661,385 \ 36,213 \ \\ 1905 - 6,024,449,023 \ 783,114,986 \ 229,876,687 \ 173,334,694 \ 6,873,225,550 \ 33,429 \ \\ 1904 - 5,746,899,883 \ 723,114,986 \ 229,876,687 \ 173,334,694 \ 6,873,225,550 \ 33,429 \ \\ 1903 - 5,426,730,154 \ 640,704,135 \ 234,016,821 \ 142,980,116 \ 6,444,431,226 \ 32,317 \ \\ 1901 - 5,048,811,611 \ 564,784,688 \ 242,556,745 \ 89,208,425 \ 6,109,981,689 \ 13,371 \ \\ 1901 - 5,048,811,611 \ 545,780,485 \ 218,872,068 \ 68,116,723 \ 5,881,580,887 \ 30,963 \ \\ 1900 - 4,900,626,823 \ 464,983,341 \ 219,536,883 \ 60,308,320 \ 5,645,455,367 \ 30,219 \ \\ 1899 - 4,731,054,376 \ 485,781,695 \ 260,048,753 \ \\ 1899 - 4,539,911,595 \ 430,718,303 \ 259,347,154 \ 39,888,767 \ 270,365,319 \ 0,289 \ \\ 1896 - 4,641,785,548 \ 445,221,472 \ 242,603,226 \ 5,916,327 \ 5,707,365,313 \ 10,48 \ \\ 1892 - 4,304,831,162 \ 410,474,647 \ 248,132,730 \ 62,699,282 \ 5,225,689,821 \ 31,548 \ \\ 1890 - 4,41,785,548 \ 445,221,472 \ 242,603,226 \ 5,916,327 \ 5,385,495,573 \ 31,048 \ \\ 1892 - 4,302,870,993 \ 392,107,40 \ 303,605,522 \ 5,155,595 \ 5,505,303,80,503 \ 31,125 \ \\ 1890 - 4,413,921,557 \ 324,242,541 \ 76,938,818 \ 64,787,257,745,561,3129,249 \ \\ 240,901,1201,1201,1201,1201,1201,1201,1201$					
$\begin{array}{c} 1909 = 6,942,012,066 \\ 2,267,211,732 \\ 284,497,531 \\ 307,869,061 \\ 9,801,509,390 \\ 1907 = 6,472,893,323 \\ 1,616,427,904 \\ 306,244,476 \\ 329,773,289 \\ 8,725,284,992 \\ 1906 = 6,266,770,962 \\ 973,647,924 \\ 301,522,400 \\ 224,719,909 \\ 7,766,661,385 \\ 36,213 \\ 1905 = 6,024,449,023 \\ 786,241,442 \\ 223,707,699 \\ 186,302,906 \\ 7,250,701,070 \\ 34,625 \\ 1904 = 5,746,898,983 \\ 732,3114,986 \\ 229,876,687 \\ 173,334,694 \\ 6,873,225,350 \\ 33,225 \\ 33,225 \\ 350 \\ 33,225 \\ 350 \\ 340 \\ $					
$\begin{array}{c} 1908 - 6, 610, 189, 953 & 2, 180, 965, 753 & 258, 584, 016 & 344, 592, 782 & 9, 394, 332, 504 \\ 1907 - 6, 472, 839, 323 & 1,616, 427, 904 & 306, 244, 476 & 329, 773, 289 & 8, 725, 284, 992 \\ 1908 - 6, 266, 770, 962 & 973, 647, 924 & 301, 523, 400 & 224, 719, 999 & 7,66, 661, 385 & 36, 213 \\ 1905 - 6, 024, 449, 023 & 786, 241, 442 & 253, 707, 699 & 186, 302, 906 & 7,250, 701, 070 & 34, 625 \\ 1904 - 5, 746, 598, 983 & 723, 114, 986 & 229, 876, 687 & 173, 334, 694 & 6,873, 225, 550 & 33, 429 \\ 1903 - 5, 426, 730, 154 & 640, 704, 135 & 234, 016, 821 & 142, 980, 116 & 6,444, 431, 226 & 32, 317 \\ 1902 - 5, 213, 421, 911 & 564, 794, 588 & 242, 556, 745 & 89, 208, 425 & 610, 991, 699 & 13, 371 \\ 1901 - 5, 048, 811, 611 & 545, 780, 485 & 218, 872, 068 & 89, 16, 723 & 5, 881, 550, 887 & 30, 963 \\ 1899 - 4, 731, 054, 376 & 485, 781, 695 & 260, 048, 753 & 42, 058, 348 & 5, 518, 943, 172 & 30, 289 \\ 1897 - 4, 539, 911, 595 & 430, 718, 303 & 259, 487, 154 & 39, 888, 767 & 5, 707, 365, 519 & 29, 546 \\ 1896 - 4, 441, 755, 548 & 445, 221, 472, 242, 603, 226 & 699, 282 & 5, 225, 689, 821 & 31, 548 \\ 1894 - 4, 4593, 931, 754 & 456, 277, 380 & 242, 403, 681 & 63, 970, 204 & 5, 386, 495, 203, 310, 328 \\ 1893 - 4, 504, 383, 162 & 410, 474, 647 & 248, 132, 730 & 62, 699, 282 & 5, 225, 689, 821 & 31, 548 \\ 1892 - 4, 302, 2670, 993 & 392, 107, 940 & 303, 205, 522 & 55, 155, 365 & 5, 503, 308, 503 & 31, 125 \\ 1890 - 4, 413, 921, 557 & 324, 242, 541 & 76, 983, 818 & 94, 78, 215 & 4, 574, 576, 131 & 29, 249 \\ 1890 - 4, 123, 921, 557 & 324, 242, 541 & 76, 983, 818 & 94, 78, 215 & 4, 574, 576, 131 & 29, 249 \\ 1890 - 4, 123, 921, 557 & 324, 242, 541 & 76, 983, 818 & 94, 78, 215 & 4, 574, 576, 131 & 29, 249 \\ 1890 - 4, 123, 921, 557 & 324, 242, 541 & 76, 983, 818 & 94, 78, 215 & 4, 574, 576, 131 & 29, 249 \\ 1890 - 4, 123, 921, 557 & 324, 242, 541 & 76, 983, 818 & 94, 78, 215 & 4, 574, 576, 131 & 29, 249 \\ 1890 - 4, 123, 921, 557 & 324, 242, 541 & 76, 983, 818 & 94, 78, 215 & 4, 574, 576, 131 & 29, 249 \\ 1890 - 4, 123, 921, 557 & 324, 2$					
$\begin{array}{c} 19076,472,839,323\\ 1,616,427,904\\ 306,244,476\\ 329,773,289\\ 8,725,284,992\\ -973,647,924\\ 301,523,400\\ 224,719,099\\ 7,766,661,385\\ 362,213\\ 19056,024,449,023\\ 786,241,442\\ 253,707,699\\ 186,302,906\\ 7,250,701,070\\ 34,625\\ 19035,426,730,154\\ 640,704,135\\ 224,016,821\\ 19035,426,730,154\\ 640,704,135\\ 224,016,821\\ 19015,048,811,611\\ 545,780,485\\ 216,498,341\\ 219,536,883\\ 60,308,320\\ 5,645,455,367\\ 30,208\\ 302,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820,820,820\\ 302,820,820\\ 302,820,820,820\\ 302,820,820,820\\ 302,820,820,820\\ 302,820,820,820\\ 30$					
$\begin{array}{llllllllllllllllllllllllllllllllllll$					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$					
$\begin{array}{llllllllllllllllllllllllllllllllllll$	19015,048,811,611 545,3				
$\begin{array}{llllllllllllllllllllllllllllllllllll$	19004,900,626,823 464,9				
$\begin{array}{llllllllllllllllllllllllllllllllllll$					
$\begin{array}{llllllllllllllllllllllllllllllllllll$			40,351,111 5,4	30,285,710	
$\begin{array}{llllllllllllllllllllllllllllllllllll$					
1891_4,081,621,675 379,600,890 324,288,690 54,755,157 4,840,266,412 30,012 1890_4,123,921,557 324,242,541 76,933,818 49,478,215 4,574,576,131 29,249					
1890_4,123,921,557 324,242,541 76,933,818 49,478,215 4,574,576,131 29,249					
Mack Agg atle & dahe	18904,123,921,557 324,2				

1897 4,539,911,595	430,718,303	259,847,154	39,888,76	7 5,270,365,819	29,546
18964,517,872,063	457,735,531	314,425,977	50,304,93		30,126
1895 4,641,755,548			55,915,32		
18944,593,931,754			63.970.20		
18934,504,383,162			62,699,28		
18924,302,570,993	392,107,940	303,205,522	55.153.59		
18914,081,621,675			54.755.15		
18904,123,921,557	324,242,541		49.478.21		
	Stock			-Agg. stk. &	
Year			Per mile		Per M.
End. Common.	Preferred.	Total.	of road.	Total.	of road
June 30. \$	S	\$	\$	8	\$
On New Basis (Excl	l. roads earning	less than \$100	0.000 per a	annum)	
19147.304.479.846	a1,376,279,858	8 8.680.759.70	4	20,247,301,257	
19137,231,515,045	a1,379,096,282	8,610,611,32	7	19,796,125,712	
19127,125,165,338	a1,368,682,954	8,493,848,29	2	19,547,639,509	
19116.933.680.313	a1,390,092,125	8,323,772,43		18,979,217,516	
On Old Basis (Incl.	roads earning	less than \$100	.000 per a	annum)	
19127,248,749,5150	1,373,651,306	8,622,400,821		19,752,536,264	
19117,074,917,5340	1.395.800.077	8,470,717,611		19,208,935,081	
19106,710,168,538	1,403,488,842	8,113,657,380		18,417,132,238	
19096,218,382,485	1,467,896,060	7,686,278,545		17,487,868,935	
19085,910,351,430	1,462,860,893	7,373,212,323		16,767,544,827	
19075.932,948,772	1,423,912,919	7,356,861,691		16,082,146,683	
19065,403,001,962		6,803,760,093	31,723	14,570,421,478	67.936
19055,180,933,907	1,373,623,144	6,554,557,051	31,301	13,805,258,121	65,926
19045,050,529,469	1,289,369,860	6,339,899,329	30,836	13,213,124,679	64,265
19034,876,961,012	1,278,598,020	6,155,559,032	30,869	12,599,990,258	63,186
19024,722,056,120	1,302,145,175	6,024,201,295	30,930	12,134,182,964	62,301
19014,475,408,821	1,331,157,383	5,806,566,204	30,568	11,688,147,091	61,531
19004,522,291,838	1,323,287,755	5,845,579,593	31,280	11,491,034,960	61,490
18994,323,300,969	1,191,710,757	5,515,011,726	30,267	11,033,954,898	60,556
18984,269,271,714	1,118,996,607	5,388,268,321	30,054	10.818,554,031	60,343
18974,367,056,657	997,585,598	5,364,642,255		10,635,008,074	59,620
18964,256,570,577	969,956,692	5,226,527,269	29,484	10,566,865,771	59,610
18954,201,697,351	759,561,305	4,961,258,656	28,602	10,346,754,229	59,650
18944,103,584,166	730,491,493	4,834,075,659	28,186	10,190,658,678	59,419
18933,982,009,602	686,925,816	4,668,935,418	28,184	10,506,235,410	63,421
18923,978,762,245	654,346,518	4,633,108,763		10,226,748,134	63,776
18913,796,239,374	654,409,653	4,450,649,027	27,596	9,829,475,015	60,942
18903,803,284,943		4,409,658,485	28,194	9,437,343,420	60,340
a Includes \$10,293	,700 debenture	stock.			
T .T 0 11	7		7 11		

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

(4) Total ______2,397,400,240 2,379,571,854 2,528,986,741 2,328,047,691

(4) ____2,530,676,934 2,331,574,399 2,250,998,522 2,2;7,211,732 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.]

-Funded Debt
-Year Owned by Not Owned
- Total Owned by Not Owned

	rear	Owned by	Not Owned	Totat	Owned by	Not Ownea
	ending	RR. Corp'ns.	by Railroads.	Bonds, &c.	RR. Corp'ns.	by Railroads.
	June 30		\$	\$	\$	\$
				ess than \$100,00		
	1914	1,849,423,832		11,566,541,553		
		1,659,751,744		11,185,514,385		5,840,709,612
				s than \$100,000		
		1,801,300,571		11,130,135,443		
	1911	1,568,517,995	9,169,699,475	10,738,217,470		
		1,486,470,392	8,817,004,466	10,303,474,858	2,555,132,098	5,558,525,282
	1909		ported	9,801,590,390	Not re	ported
	1908			9,394,332,504		
	1907			8,725,284,992	Not re	
	1906		5,625,465,932			4,546,584,294
١	1905		5,456,349,002			4,484,504,943
	1904		5,188,426,741	5,746,898,983		4,397,040,970
	1903		4,906,661,409	5,426,730,154		4,357,235,824
	1902		4,715,048,462		1,710,145,344	
	1901		4,579,980,913	5,048,811,611	1,736,667,211	
	1900		4,427,795,446	4,900,626,823	1,470,218,972	
	1899		4,336,639,508	4,731,054,376	1,207,498,299	4,307,513.427
	1898		4,271,240,535	4,640,762,632		4,236,404,163
	1897		4,135,933,039	4,539,911,595	1,062,957,620	4,301,684,635
	1896		4,117,760,700	4,517,872,063	1,101,235,551	
	1895		4,246,212,633	4,641,755,548	1,051,638,619	3,939,620,037
	1894		4,178,617,117	4,593,931,754	1,128,744,033	3,705,331,626
	1893	427,237,894	4,077,145,268	4,504,383,162	1,135,784,339	3,533,151,079
	1892		3,975,400,206	4,302,570,993	1,064,286,236	3,568,822,497
	1891		3,743,923,500		945,227,541	
	1890	443,053,242	3,680,868,315	4,123,921,557	963,853,759	3,445,804,476
					Stock and Debt-	

			gregate Stock and De	ebt
Year	Total Stock	Owned by RR.	Not Owned by	Total Stock
ending	Outstanding.	Corporations.	Railroads.	and Debt.
June 30.	\$	\$	\$	S
On Nev	w Basis (excl. roads	earning less than \$1	100,000 per year)—	
1914	8.680.759.704	4,488,207,344	15,759,093,913	20,247,301,257
1913	8,610,611,327	4,429,653,459	15,366,472,253	19,796,125,712
On Old	Basis (incl. roads e	arning less than \$10	0.000 per year) —	
1912	8,622,400,821	4,627,002,779	15,125,533,485	19,752,536,264
1911		4,164,452,187	15,044,482,894	19.208.935.081
1910		4,041,602,490	14,375,529,748	18,417,132,233
1909		3,573,566,572	13,914,302,363	17,487,863,935
1908		3,727,659,380	13,039,885,447	16,767,544,827
1907			eported	16,082,146,683
1906		2,898,480,829	10,172,050,226	13,070,531,055
1905		2,638,152,129	9,940,853,945	12,579,006,074
1904		2,501,330,601	9,585,467,711	12,086,798,312
1903		2,318,391,953	9,263,897,233	11,582,289,186
1902		2,208,518,793	9,029,104,413	11,237,623,206
1901		2,205,497,909	8,649,879,906	10,855,377,815
1900		1,943,050,349	8,803,156,067	10,746,206,416
1899		1,601,913,167	8,644,152,935	10,246,036,102
1898		1,521,386,255	8,507,644,698	10,029,030,953
1897		1,466,936,176	8,437,617,674	9,904,553,850
1896		1,501,346,914	8,243,052,418	9,744,399,332
1895		1,447,181,534	8,155,832,670	9,603,014,204
1894		1,544,058,670	7,883,948,743	9,428,007,413
1893		1,563,022,233	7,610,296,347	9,173,318,580
1892		1,391,457,053	7,544,222,703	8,935,679,756
1891		1,282,925,716	7,249,344,986	8,532,270,702
1890		1,406,907,001	7.126,673,041	8,533,580,042
1889		1,151,972,901	7,366,745,677	8,518,718,578

EARNINGS, EXPENSES, CHARGES, DIVIDENDS.

In bringing together the Commission's figures dealing with 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 intercorporate 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 nonoperating 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 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 the earnings and disbursements of the railroads, some explanation of the method pursued in the compilation of the figures

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_ Gross Earnings—	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	
Passenger earnings Mail	700,403,353 55,062,961	695,987,817 50,789,212	657,362,319 50,675,660		1	660,373,176 50,935,856	657,638,291 50,702,625	628,992,473 48,913,888	563,609,342 49,380,783	566,832,746 48,517,563	564,606,343 50,378,964	510,032,583 47,371,453	472.694.732		421.704.592	392,963,248		323,715,639	3
Oth. earns. pass.trains	75,541,569 24,038,633	79,717,266 23,491,211	72,983,618 21,629,619	3063,353,074	3140445613	73,203,730 21,725,505	70,725,137 20,705,133	67,190,922 19,146,653	59,647,022 17,683,783	58,692,091 16,319,385	57,332,931 12,674,899	51,010,930 11,314,237	45,426,125 45,149,155		41,709,396 38,331,964	39,835,844 34,253,459	38,453,602 31,121,613	37,752,474 28,416,150	ROS
Oth.earns.from trains	8,772,954	8,842,263	8,251,507		0110110010	1,968,598,630 8,345,189			1,677,614,678	1,655,419,108 7.082,526		1.640.386.655	11,040,142 $1,450,772,838$ $5,080,266$	1,379,002,693 4,568,282	1,338,020,026 4,467,025	1,207,228,845	8,202,982 1,118,543,014 4,065,457		SS L
Misc. earns. from oper_ Unclassified earnings	68,502,809	67,377,464	59,113,381	}		59,513,296	54,559,787	52,012,248		40,940,332	74,208,194 138,601	59,741,198	52,319,148	49,986,011	46,702,131	4,846,718 38,339,384 54,000	36.729,104 54.000	3,345,912 36,282,917 114,377	ND
Total from operations Expenses—	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											NE
Maint. of way & struc Maint. of equip	419,277,779 532,138,606	421,030,360 511,487,852		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	TR
Traffic and transporta'n General expenses	1.165 367 109	1,158,735,689		1,171,706,441 84,952,142	513,406,662 1,164,825,432 79,363,157	1.079.837.688	1,046,548,472		363,912,886 863,375,297	368,353,798 916,514,926	368,061,728 970,952,924	328,554,658 836,202,707	288,441,273 771,228,666		240,429,742 702,509,818	213,380,644 609,961,695	190,299,560 565,265,789	181,173,880 529,116,326 s	REV
Unclassified		686,598		63,123	79,303,137	74,517,548 239,765	73,689,373 423,592	68,485,956	63,677,378 27,744	55,179,174 126,611	65,404,655 551,600	59,752,230 646,856	55,319,805 566,372	51,579,196 613,183	47,767,947 409,571	44,197,880 326,934	42,566,553 1,208,766	39,328,765 589,019	EN
Total expenses Net from operations	846 706 749	955 166 874		2,214,549,182 848,803,892	2,182,769,000 957,676,613	1,972,415,776 870,279,606	1,915,054,005	1,822,630,433	1,599,443,410 819,234,128	1,669,547,876 724,258,113	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	UE,
Net rev.—outside oper- Inc. from other sources-	Loss1.490.095	2.028.334		020,000,002	001,010,010	1,078,734	1,815,193 308,881,892	2.225.455	3,936,969	5,977,268 274,450,192	(R	788,887,896 esults of out 256,639,591	side operatio	ns in these ve	ars included i	n earnings an	d expenses ah	ove)	IN
Total net incomeCharges, Approp.,&c.	1,132,110,303	1,240,258,301				1,127,814,884										806.455.149		688,501,374	TER
Int. on funded debt Int. on unfunded debt	385,690,578 40,747,516	380,145,142 26,278,796				375,985,674			331,994,861	317,977,715			310,631,802		283,953,124	274,421,855	262,094,838	252.949.616	ES
Rentals for lease of r'ds_ Taxes	123,179,765 142,940,026	133,903,011 124,053,605				20,432,571 130,355,493	126,557,848	13,207,243 133,881,409	120,122,672	29,073,856 114,849,162	128,766,452	122,290,911	11,451,400 $116,380,644$	110,857,803	9,060,645 112,230,384	7,717,103 111,697,122	5,526,572 $112,644,822$	4,912,892 101,951,319	T, I
Joint facility, &c., rents	36,084,056 41,265,365	34,086,049 39,662,682				113,818,605 31,862,808 37,544,463	31,345,508	98,034,593 27,625,077	85,139,554 24,786,981	78,673,794 21,660,850)			,,	,	54,465,437	50,944,372	48,332,273	VIC
Other deductions Sinking, &c., reserves	14,996,997 10,915,113	13,582,537 13,051,525				12,572,422	34,541,492 11,226,013 8,830,721	31,744,098 6,947,136		26,593,312	69,215,949	80,068,585	57,111,686	47,844,996	47,997,985	43,193,921	33,225,145	27,599,334	IDE
Misc. appropria'ns, &c_Add'ns, bets., exts., &c_	2,001,064 29,266,297	1,946,048 48,092,847		*		37,400,873	51.659.617	7,996,309 55,061,675	3.675.628 3.675.622	41,589,592 28,086,454	20 550 000	40 040 621	27 700 604	20 700 740	41.040.100	04 710 000	04 000 004	2	Stat
Total deductions	827.086.777	814.802.242				770.851.111	749.373.418			658,504,735	38,552,890	49,042,631	37,720,624		,,	34,712,968	31,938,901	25,500,035	es.)
Inc. above charges, &c_ Dividend Appropr'ns-	305,023,526	425,456,059	-			356,963,773	436,031,331			346,180,838		660,396,752 385,130,735	596,770,835 327,007,972		553,039,890 295,955,645	526,208,406 280,246,743	496,374,650 241,500,566	461,245,469 227,255,905	&c.
From income From surplus	217,104,390 162,760,634	241,750,512 85,706,629		-		246,652,810 100,701,323			233,069,739 38,973,760	271,328,453 57,733,808	308,088,627	272,795,974	237,964,482	221,941,049	196,728,176	185,391,655	156,735,784	139,597,972	
Total dividends Balance after dividends_	379,865,024 def74,841,498	327,457,141 97,998,918				347,354,133 9,609,640			272,043,499 71,812,681		308,088,627 141,323,264	272,795,974 112,334,761	237,964,482 89,043,490	221,941,049 56,729,331	196,728,176 99,227,469	185,391,655 94,855,088	156,735,784 84,764,782	139,597,972 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.

	Resolute After Elementating Dupetcations and Treating the Rativalys of the United States as a Striple System.																	
YEAR ENDING JUNE 30.	ON	NEW BASI	s.							ON OLI	D BASIS.							
	1914.*	1913.*	1912.*	1914.*	1913.*	1912.*	1911.*	1910.*	1909.*	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.
Gross earnings Operating expenses	3,047,019,908 2,200,313,159	3,125,135,798 2,169,968,924	2,826,958,366	\$ 3,063,353,074 2,214,549,182	3,140,445,613 2,182,769,000	\$ 2,842,695,382 1,972,415,776	\$ 2,789,761,669 1,915,054,005	\$ 2,750,667,435 1,822,630,433	\$ 2,418,677,538 1,599,443,410	\$ 2,393,805,989 1,669,547,876	\$ 2,589,105,578 1,748,515,814	\$ 2,325,765,167 1,536,877,271	\$ 2,082,482,406 1,390,602,152	\$ 1,975,174,091 1,338,896,253	\$ 1,900,846,907 1,257,538,852	\$ 1,726,380,267 1,116,248,747	\$ 1,588,526,037 1,030,397,270	\$ 1,487,044,814 961,428,511
Net earnings Net rev.—Outside oper_ Clear inc. from inv., &c_	846,706,749 Loss1,490,095 103,358,034	955,166,874 2,028,334			957,676,613			928,037,002 2,225,455	819,234,128 73,586,827	724,258,113 See	840,589,764 note below.	788,887,896 (Results of	691,880,254 outside opera	636,277,838 tions in these	643,308,055 years include	610 131 520	558,128,767 and expenses	525,616,303 above).
Total net income	948,574,688	1,060,697,412				960,538,746	960,771,880	1,012,994,247	892,820,955	788,273,255	901,216,097	849,408,202	743,606,004	685,658,808	693,204,784	653,198,661		
Net int. on funded debt_ Net int. on unfund. debt Taxes Rent for lease of roads	412,443,080 45,930,106 144,334,120 9,952,081	31,191,623 129,415,787 9,332,310				395,893,442 25,404,605 120,091,534 9,475,875	26,197,537 108,309,512	16,520,342 103,795,701	364,050,105 24,223,049 90,529,014	31,337,323	323,733,751 16,671,532 80,312,375	305,337,754 11,653,076 74,785,615	11,451,400	13,945,009	268,830,564 9,060,645 57,849,569	260,295,847 7,717,103 54,465,437		4.912.892
Hireofequip.—deb. bal. Joint facility, &c., rents Other deductions	11,282,492	17,438,852 18,392,112 11,035,433				18,056,199 17,832,810 15,487,194	17,728,770 17,167,096	15,841,144 15,788,839	73,216,105	64,630,326	68,227,323	77,699,284	53,936,776 See note		45,111,768	38,936,838	29,221,308	25,116,492
Total Income over charges Surp. brought forward_ Net adjustments	661,554,812 287,019,876 1,073,000,410 Dr.31,293,620	621,624,072 439,073,340 1,135,923,530 Cr.11,834,002				602,241,659 358,297,087 1,124,450,906 Dr.29,876,416	1.036.128.621	535,744,646 477,249,601 858,514,871 Cr.79,231,441		524,039,466 264,233,789	488,944,981 412,271,116	469,475,729 379,932,473	423,666,739 319,939,265	401,652,693 284,006,115	380,852,546 312,352,238	361,415,225 291,783,436	338,287,060 253,330,355	321,359,942 236,782,377
Total	1,328,726,666	1,586,830,872						1,414,995,913					See note	below.				
Appropriations— Net dividends———————————————————————————————————	38,385,936 2,120,849	65,823,035 579,510	5			299,361,208 43,941,569 288,511	58,740,315	58,687,516	236,620,890 24,933,255	29,174,456		49,042,631	37,720,624	38,522,548	166,176,586 41,948,183	157,215,380 34,712,968	131,626,672 31,938,901	118,624,409 25,500,035
Sinking, &c., reserves_ Misc. appropriations Stock & debt disc. ext	14,786,266 3,389,999 12,681,484	33,763,628 81,170,808	8			14,668,049	13,866,191	9,468,319	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000 See note		5,000,000	5,000,000	5,000,000	5,000,000
Surplus end of year	917,593,599	1,115,028,899				358,259,337 1,094,612,240	367,622,298 1,127,798,284	362,212,134 1,052,783,779										

Note.—Beginning with the report for 1910-11 this statement has been made up in a somewhat different and much more detailed form than in earlier years, making comparisons of many items with previous years impossible. The figures for 1909-10 were recast to conform to the new method of accounting.

* Excludes returns from terminal and switching companies.

$RAILROAD\ GROSS\ EARNINGS\ FOR\ THE$ $CALENDAR\ YEAR.$

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 Penn sylvania 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:

	Mile Road	es of	Gross Earnings.								
Month.		1011			Inc. (+) or						
	1915.	1914.	1915.	1914.	Dec. (—).	%					
January	246,959	243,559		\$236,880,747	-\$16,598,551	7.01					
February	246,186 246,848	242,837 $243,598$	210,860,681 238,157,881	212,163,967	-1,303,286	0.61					
April	247,701	245,170	237,696,378	253,352,099 241,090,842	-15,194,218 $-3,394,464$	5.99					
May	247,747	245,207	244,692,738	243,367,953		0.54					
June	240,219	235,828	248,849,716	247,535,879	+1,313,837	0.53					
JulyAugust	243,042 247,809	241,796 $245,754$	262,948,115 279,891,224	260,624,000 274,618,381	$+2,324,000 \\ +5,272,843$	$0.89 \\ 1.93$					
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		245,858 247,673	306,733,317 295,202,018	240,422,695 232,763,070	+66,310,622 +62,438,948						

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	1	Mileage.		Gross E	Earnings.	Increase (+)					
Dec. 31.	Year Given.	Year Preced.	In- cr'se.	Year Given.	Year Preceding.	Decrease (—).					
1896 1897 1898 1899 1900 1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911	Mues. 156,911 157,537 162,037 165,253 164,893 164,080 172,358 179,097 181,928 181,138 196,724	Mtles. 155,950 156,110 161,340 163,840 163,075 161,295 161,295 176,673 178,929 177,427 193,385 199,983 202,953 197,237 225,027 238,080 237,848	% 0.62 0.90 0.83 1.15 0.89 2.20 2.97 1.25 1.65 0.96 1.71 1.14 1.26 1.54 1.87 1.37	Given. 1,046,616,407 1,086,464,608 1,114,430,808 1,185,154,654 1,253,807,141 1,332,666,853 1,459,173,32 1,603,911,087 1,705,497,253 1,966,596,578 2,099,381,086 2,374,196,410 2,595,531,672 2,235,164,873 2,235,164,873 2,828,795,091	\$ 1,176,821,735 1,024,461,781 1,114,696,887 1,122,817,579 1,122,817,579 1,213,686,610 1,345,201,005 1,454,922,185 1,604,633,539 1,195,7831,297 1,124,783,881 1,957,831,297 2,132,282,814 2,373,888,811 2,536,914,597 2,322,549,343 2,597,783,833 2,597,783,833 2,597,783,833 2,853,749,318 2,853,749,318	\$ 7% -130,205,328 11,07 +62,002,827 6.05 -286,004 0.02 +62,337,075 5.55 +81,030,578 6.98 +118,990,243 9.81 +113,972,300 8.46 +148,988,902 10:24 +100,863,714 6.28 +212,193,361 11.77 +8,765,279 0.45 +219,193,566 11.39 -244,1913,566 11.39 -244,1913,566 11.39 -244,1913,566 11.39 -244,1913,566 11.39 -244,1913,666 11.09 -282,453,959 11,50 +239,901,258 9.25 -31,026,566 1.09 +220,312,932 7.78 +145,727,242 4,76					
	249,726 249,114	247,437 246,616				$\begin{array}{c c} -219,701,002 & 6.79 \\ +149,191,801 & 4.93 \end{array}$					

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:

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

shrinkage in 1911 was \$31,026,566, or 1.09%, and increase of 34,324,000 bushels, from which it is eviit should always be borne in mind that the normal state of things in the United States, when there are 47,989,000 bushels.

	REC	EIPTS O	F GRAIN A	T WESTER	N PRIMAR	RY MARKI	ETS.
	Jan. 1 to	Flour,	Wheat,	Corn.	Oats.	Barley.	Rye.
	Dec. 26.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(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		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—	0.000.000	00 045 000	10 000 000	10 850 000	* 400 000	440 000
ı	1915 1914	3,855,000	33,645,000 33,039,000	18,660,000	18,758,000	1,406,000	440,000
	Toledo—	3,479,000	33,039,000	16,776,000	24,749,000	2,408,000	396,000
1	1915		9.381.000	3,932,000	5.564.000	7,000	55,000
ı	1914		6.784.000	4,329,000	3,468,000		96,000
١	Detroit-		0,101,000	2,020,000	0,100,000	20,000	50,000
ı	1915	358,000	2.392.000	3,408,000	4.649.000		
ı	1914	444,000	2,077,000	3,142,000	4,059,000		
١	Cleveland-		_,		-,,		
١	1915	798,000	1,123,000	3,646,000	4,929,000	21,000	38,000
ı	1914	788,000	1,381,000	3,551,000	4,405,000	66,000	71,000
ı	Peoria-						
ı	1915	2,558,000	4,782,000	19,294,000	10,990,000	2,171,000	333,000
1	1914	2,250,000	2,345,000	14,666,000	12,642,000	2,769,000	479,000
ı	Duluth— 1915		87,490,000	1,962,000	0 004 000	14 007 000	4 072 000
١	1914		60,095,000	1,183,000	6,904,000 6,785,000	14,667,000 10,596,000	4,073,000 4,684,000
I	Minneapoli		00,080,000	1,100,000	0,780,000	10,590,000	4,004,000
I	1915		134.599.000	11,533,000	31,576,000	36,079,000	6.059,000
ı	1914		113,784,000	12,856,000	21,962,000		5.978,000
I	Kansas City			,000,000	,,	_,,00-,000	0,0,0,00
ı	1915		56,052,000	19,571,000	6,110,000		
ı	1914		61,306,000	23,142,000	9,875,000		1,000
١	Omaha—						
۱	1915		15,919,000	21,310,000	9,516,000		
١	1914		18,219,000	29,358,000	15,679,000		
1	Motal of all						
1	Total of all-	_					

 $1915 - 19,090,000 \quad 420,026,000 \quad 209,445,000 \quad 256,346,000 \quad 93,170,000 \quad 19,916,000 \quad 1914 - 19,836,000 \quad 406,455,000 \quad 232,527,000 \quad 267,802,000 \quad 86,694,000 \quad 19,090,000 \quad 19,090,00$ 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.									
Ports.	1915.	1914.	1913.	1912.	1911.	1910.				
Galvestonbales_ Texas City, &c New Orleans	685,833	437,988		974,288	806,305	407,029				
Mobile Pensacola, &c Savannah	141,824 143,060	219,094 90,069	379,241	307,704 177,911	290,769 243,241	277,087 157,166				
Brunswick Charleston Georgetown	208,200 377,244	135,208 262,230	278,484	352,289 372,518		209,267 288,519				
Wilmington Norfolk Newport News, &c	305,728 726,695 115,294	172,828 440,994	376,942 597,236	484,627 662,954	432,591 599,158	377,523 623,987				
Total			9,533,855							

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 Drovers 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 incresae 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.

OHE HEE OFFICE	0160	00 22222122100 2 024 12 .	TOT! TIED!
	Increases.		Increases.
Pennsylvania (3)a	17.841.958	Lehigh Valley	\$2,993,402
New York Centralb	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
NYNH& 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

İ		Increases.		Increases
ı	Boston & Albany	\$1,204,424	Grand Trunk Western	\$710,363
ı	Union (Pa)	1.134.358	Toledo St L & Western	693,503
ı	Northern Pacific	1.131.692	Lake Erie & Western	636,875
I	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_\$1	
	Great Northern		In our compnation_a	
	Chicago & Alton	1,016,176	g	Decreases.
	Yazoo & Miss Valley	986,269	Southern Railway	\$2,723,807
	Phila Balt & Wash	953,575	Atlantic Coast Line	2,518,592
	Central New England	944.968	Seaboard Air Line	1,139,171
	Wheeling & Lake Erie	934,681	Louisville & Nashville	989,439
	Western Pacific	878,096	Mobile & Ohio	759,225
	·Rock Island (2)	877,428	Kansas City Southern	753,466
	Grand Canyon	832,481	Central of Georgia	750,362
	Missouri Kan & Texas	813,899	Trinity & Brazos Valley	630,757
	Boston & Maine	800,726	Illinois Central	535,739
ı	Denver & Rio Grande	769,783	Representing 9 roads	
	Buffalo Roch & Pittsb	721,250	in our compilation	\$10,800.558

Buffalo Roch & Pittsb. 721,250 in our compilation...\$10,800,558 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.

	1			1				
Month.		cross Earnin	gs.	Net Earnings.				
мони.	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.		
-	\$	\$	\$	\$	\$	8		
		236,880,747 212,163,967		51,582,992 51,257,053		$-890,982 \\ +11,982,277$		
		253,352,099 241,090,842	-15,194,218 $-3,394,464$			$+1,000,350 \\ +8,249,222$		
May	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397		
		247,535,879 260,624,000				+12,167,983 +9.851,240		
August_	279,891,224	274,618,381	+5,272,843	99,713,187	89,673,609	+10,039,578		
			+17,783,141 +37.087.941			+18,546,361 +30.079,562		
Nov'ber	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894		
			+62,438,948			+44,692,200		
Total	3150734979	2003360266	+157265713	1034748002	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., 27.58% 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.; Mar., 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., 246,186; 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., 248,672; 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.
	\$	\$	8	8	\$	\$
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	32,540,622
C NO&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	66,534,533	70,261,507	66,493,108	61,549,577	59,152,935
Yaz & MV	12,837,393	11,851,124	12,079,986	10,063,209	10,452,387	10,516,298
Total	973 707 649	988 105 112	991 427 509	984 789 878	947 966 406	949 971 749

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.									
Year.	1915.	1914.	1913.	1912.	1911.	1910.			
	\$.	\$	8	\$	\$	\$			
AT&SF	123,544,312	114,304,544	113,574,168	114,043,935	106,825,574	107,771,979			
Col & So b	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 & GtN	9,092,900	9.178.579				9.060.985			
Mo K & T									
Mo Pac									
StL&SF d									
St L S'w'n		11.478.672		12,769,933					
			140,546,772						
			18.362.543						
Umon Pac	91,952,244	89,166,623	94,032,977	90,513,332	80,202,230	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. d 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&EIIIa	15,204,746	14,735,526	16,303,869	15,464,386	15,006,595	14,944,200
	Ch Gt W c	14,119,321	14,152,865	14,302,117	13.296,376	12.814.715	12,732,006
	CM&StPb	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	f76.958.226	75,590,299
*	CStPM&O	18,613,773	18,377,019	17,915,603	16,512,811	f15,400,307	16,192,865
	DulSS&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		8,477,672
	Ia Cent		.,,	.,,	-,,	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,
*	Minn St P						
	& SSMe	30.861.366	28,290,654	31,303,346	29,464,435	23,239,314	22,923,952
	Nor Pac	66,992,430	65,860,738	73,123,117	68,665,913		70,932,666
	StJ&GIs	1,549,177	1,593,085	1,558,670			1,686,697
		-,,,	_,	_,,,,,,,,,	-,,	_,	-,,

Total _ 416,781,221404,797,805429,950,087400,624,709360,370,525371,555,882

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.	1914. 1913.		1911.	1910.				
		\$	8	S	S	8	/8				
	Balt & Oa	100,717,665	92,611,946	102,718,733	98.121.277	88.071.011	90.869.847				
M	CCC&StL)	38,364,087	35,365,691	37,613,499	(32,714,238	30,431,915					
	Peor & E				3,429,867	3.218.284	3,536,067				
j	Erie	66,436,718	59,660,224	62,450,347							
	Mich Cent	36,540,665	33,464,968	36,676,970			29,694,816				
	NY Cent			(104095 523							
	Bos & Al			17,719,565			00,000,210				
	C Ind &S		,,	4,462,451	4,235,820	3,822,611	3,739,666				
	D & Al V			380,370							
	LS&MS			59.353.110			49,420,211				
į	Pa RR—			(55,550,220	5-,-50,020	-5,550,001	,,				
	E'st&PEc	196,628,170	187,251,852	205.148.244	187,452,316	170.233.278	173,255,926				
				110 026 790							

Wathan 102,303,367 93,837,727 110,936,789 106,554,507 92,223,235 94,772,254 Wabash 1 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

 α 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.
N Y O&W N Y S&W	44,650,152 8,779,753 4,107,036	41,656,750 9,177,716 3,892,095	\$ 30,884,638 43,131,618 9,421,476 3,907,035 52,396,402	39,618,617 8,796,969 3,530,162	38,803,364 9,095,635 3,989,335	3,618,052

Total __ 142,303,335 136,178,124 139,741,169 130,156,081 126,000,452 122,742,664 d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years. b Now includes outside operations; on the old basis the figures for 1914 were \$29,-425,347.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

	Year.	1915.	1914.	1913.	1912.	1911.	1910.
		\$	8	8	\$	S	S
	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		
	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
	LE&Wa	6,239,646	5,602,771	5.934.643	5,839,630	5,420,821	5,513,326
-	Tol & O C	4,722,352	4,930,626	6.031,430	5,363,019		
-	Tol P & W	1,182,905	1,212,843	1,382,630	1,345,331	1,269,887	1,256,112
-	TolStL&W	5.138,722	4.445.219	4.657.342	3,916,844	3,847,591	3,787,928
	Wh & LE	6,963,880	6,029,199	7,961,267	7,869,112		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.

IN CA	LENDAR Y	EARS 1915 A	ND 1914.		
		Gross Earnings		Mile	eage.
Name of Road.	1015	1014	Inc. (+) or	1915.	1014
Jan. 1 to Dec. 31.	1915.	1914.	Dec. ().	1915.	1914.
Alabama & Vicksburg	1,536,818	\$ 1,668,156	—131,338	143	143
Alabama Great South	5,041,466 2,434,186	5,020,593 2,247,450	$+20,873 \\ +186,736$	309 301	309 301
Arizona & New Mexico Arizona & Eastern	622,016 2,677,895 123,544,312	2,247,450 773,746 2,461,254	$-151,730 \\ +216,641 \\ +9,239,768$	112 378	109 367
Atch Top & S Fe. (4 rds) Atlanta Birm & Atlan_	2,852,043	2,945,029	-92,986	11,253 638	11,138 646
Atlanta & West Point_ Atlantic & St Lawrence	1,252,124 1,616,613	1,235,729 1,681,566	+16,395 $-64,953$	93 167	93 167
Atlantic Coast Line Atlantic City	31.936.963	34,455,555	-2.518.592	4,700 170	4,701 170
Baltimore & Ohio B & O Chic Term RR	2,350,210 100,717,665 1,608,528	2,386,302 92,611,946 1,529,046	-36,092 $+8,105,719$ $+79,482$	4,538 79	4,516 80
Bangor & Aroostook Beau S Lake & West	3,748,078 600,987	3,729,118 573,254	$+18,960 \\ +27,733$	632 119	631 119
Bessemer & Lake Erie_ Belt Ry of Chicago	9.876.393	8.450.722	+1,425,671 $-330,454$	205 31	205 24
Bingham & Garfield Birmingham Southern_	2,907,472 1,778,598 800,711	3,237,926 1,475,973 976,069	+302,625 $-175,358$	27 43	27 44
Boston & Maine Buffalo & Susq RR	47,703,919 1,532,862	46,903,193 1,446,196	+800,726 +86,666	2,302 253	2,302 253
Buffalo & Susq Ry Buffalo Roch & Pittsb_	247,580 10,400,032	345.545	-97.965	91 586	91 586
Can Pac Ry in Maine Caro Clinchf & Ohio	1,418,821 2,376,361	9,678,782 1,324,522 2,220,379	+721,250 $+94,299$ $+155,982$	233 283	233 248
Central New England. Central of New Jersey c	4,644,111 33,619,742	3,699,143 33,356,500	+944,968	304 681	304 678
Central of Georgia	12.254.154	13,004,516	+263,242 $-750,362$	1,924 411	1,924 411
Charleston & W Caro	3,990,179 1,778,345	3,989,121 1,919,179 37,983,011	+1,058 $-140,834$	343	343
Chicago & Alton	43,580,841 14,852,314	13,836,138	+5,597,830 +1,016,176	1,052	2,367 1,052
Chicago & East Illinois Chicago & North W_c_	15,204,746 86,654,013	14,735,526 85,537,024	+469,220 $+1,116,989$	1,282 8,108	1,282 8,108
Chicago Burl & Quincy Chic Det & Can G T Jc	93,589,722 1,063,491	91,986,235 961,484	$+1,603,487 \\ +102,007$	9,370	9,368
Chicago Great Western Chicago Ind & Louisv	14,119,321 6,977,059	14,152,865 6,667,024	$-33,544 \\ +310,035$	1,427 622	1,429 622
Chicago Junction Chicago Milw & St P	2,122,826 97,048,052	1,936,514 92,029,813	+186,312 $+5,018,239$	10,076	10,067
Chic Milw & P Sd) Chicago Peoria & St L	1,609,188 18,613,773	1,675,867	-66,679	255	255
Chicago St P M & O_c Chicago T H & S E	2.263.876	1,675,867 18,377,019 2,185,537	-66,679 $-236,754$ $+78,339$	1,753 373	1,753 371
Cinc Ham & Dayton Cin N O & Texas Pac	10,422,568 9,853,973	9,836,033	+586,535 -368,661	1,003	1,015
Coal & Coke Colo & South (3 roads) c	1,016,214 14,715,154	977,146 13,628,964	+39,068 $+1,086,190$	197 1,828	197 1,831
Colorado & Wyoming_ Colorado Midland	14,715,154 757,154 1,495,981	725,619 1,810,389	+31,535 $-314,408$	53 338	53 338
Copper RangeCumberland & Penna_	g811,385 804,003	601,643 836,278	+209,742 $-32,275$	139 64	139 64
Delaware & Hudson Dela Lack & Western_	23,733,365 44,786,731	22,668,688 42,545,979	+1.064.677	886 955	881 959
Denver & Rio Grande_ Western Pacific	23,138,798 6,569.619	42,545,979 22,369,015 5,691,523	+2,240,752 +769,783 +878,096	2,566 941	2,569 943
Denver & Salt Lake Detroit & Tol Short L_	1,769,349 1,519,678	5,691,523 1,507,972 1,476,713	+878,096 +261,377 +42,965	255 81	255 79
Detroit & Mackinac	1,087,105 2,948,233	1,149,328 2,677,937	-62,223 +270,296	393 191	400 191
Det Gr Hav & Milw Detroit Terminal Detroit Tol & Ironton_	502,236 1,811,511 5,966,931	405,504 1,723,043	+96,732	20 441	18 441
Duluth & Iron Range_ Duluth Missabe & Nor	5,966,931 9,909,548	4,534,003 4,999,182	+88,468 $+1,432,928$ $+4,910,366$	288 399	292 369
Duluth Winn & Pac Duluth So Sh & Atlan.	1,329,905 3,207,796	1.457.542	-127,637 $+91,433$	187 628	185 628
Elgin Joliet & Eastern_ El Paso Southwestern_		3,116,363 9,206,664 8,482,488	+1.343.449	789 1.027	776 1,027 2,256
Erie (2 roads) c Florida East Coast	8,982,026 66,436,718 5,933,192	8,482,488 59,660,224 5,443,175	$^{+499,538}_{+6,776,494}_{+490,017}$	2,256 745	2,256 696
Fonda Jonst & Glovers Ft Smith & Western	886,369 613,918	927,096 633,412	-40,727 $-19,494$	88 254	88 221
Galveston Wharf Georgia	1,484,974 2,857,548	1,342,495 3,080,683	+142,479 $-223,135$	13 307	13 307
Georgia & Florida Georgia Fla & Ala	675,892 503,885	778,683 538,119	-102,791 $-34,234$	350 193	350 193
Georgia South & Fla.	2,236,416 1,069,242	2,441,791 236,761	$-205,375 \\ +832,481$	395 64	395 64
Grand Trunk Western Great Northern	7,944,307 72,211,326	7,233,944	+710,363 $+1,019,497$	347 8,102	347 8,077
Green Bay & Western_ Gulf & Ship Island	780,423 1,775,207	71,191,829 776,330 1,758,920	$^{+4,093}_{+16,287}$	253 308	248 308
Hocking Valley Huntington & B Top_	6,441,443 597,633	6,278,196 552,958	+163,247 $+44,675$	351	351 72
Illinois Central Illinois Southern	63,804,082	64,339,821 537,925	$-535,739 \\ +71,460$	4,767 137	4,772 137
Internat & Great Nor- Kanawha & Michigan-	609,385 9,092,900 3,139,103	9,178,579 2,944,182	$-85,679 \\ +194,921$	1,160	1,160
Kansas City Southern_ Kansas City Terminal_	10,076,170 896,908	10,829,636 484,666	$-753,466 \\ +412,242$	837 19	827 10
Lake Superior & Ishp_ Lake Terminal	625,562 504,075	356.922	$+268,640 \\ +105,932$	35 11	35 11
Lehigh & Hudson River Lehigh Valley	2,006,429 44,650,152	398,143 1,757,895 41,656,750	+248,534 $+2,993,402$	97 1,442	97 1,444
Lehigh & New England Louisiana & Arkansas	3,074,265 1,709,703	2,659,731 1,691,873	$+414,534 \\ +17,830$	296 279	294 279
Louisiana Ry & Nav Louisville & Nashville.	2,228,434 54,026,982	1,940,269 55,016,421	+288,165 $-989,439$	351 5,038	351 5,034
Louisv Hend & St L Manistee & No East	1,447,835	1,402,484 527,160	+45,351 $-61,852$	200 190	200 190
Maine Central Maryland & Penna	11,425,135 480,083	11,592,712 524,080	-167,577 $-43,997$	1,220 80	1,219 80
Midland Valley	1,551,460 1,001,552	1,478,155 738,652	+73,305 $+262,900$	380 120	360 120
M StP & S S M (2 rds) Minn & International	30,861,366 801,728	28,290,654 879,597	+2,570,712 $-77,869$	4,229 196	4,104 197
Minneapolis & St L	10,319,210	9,912,889	+406,321	1,646	1,466
Mississippi Central Miss River & Bon Ter. Mo & Nor Arkansas	773,452 750,384	863,059 692,556 1,250,418	-89,607 +57,828 -92,046	164 64	164 71
Mo & Nor Arkansas Mo Kansas & Texas	1,158,372 32,453,462	31,639,563	$-92,046 \\ +813,899$	365 3,865	365 3,865
Mo Okla & Gulf Mo Pacific (2 roads)_c	1,255,889 59,501,394 11,197,362	1,165,114 59,097,915	+90,775 $+403,479$	7,292	334 7,284
Mobile & Ohio Monongahela Conn	952,968	11,956,587 800,569	-759,225 + 152,399	1,122	1,122
Montour Munising Marq & S E.	582,148 519,574	309,395 476,887	+272,753 $+42,687$	51 138	18 138
Nashv Chatt & St L New Jersey & N Y	11,539,844 861,697	11,973,871 841,547 1,373,280	-434,027 +20,150	1,231	1,231 48
Newburg & So Sh	731,711	525,156	$+185,521 \\ +206,555$	165	165 13
New Orl & Northeast_ New Orl Mobile & Ch_	3,606,882 1,841,291	3,706,435 1,970,881	-99,553 $-129,590$	204 402	204 403
New Orl Tex & Mexico New Orl Great North	1.519.664	1,551,528 1,711,886 151,661,799	-31,864 $-53,409$	286 285	286 285
New York Central_c Boston & Albany_c_	1,658,477 167,234,618 17,695,865	16,491,441	+15,572,819 +1,204,424	5,969 393	5,991 393
Chic Kal & Saginaw Cincinnati Northern	1,628,640	193,470 1,471,472	$+8,412 \\ +157,168$	246	45 246
Cleve Cin Chi & St I. Det & Charlevoix	38,364,085 69,099	35,365,691 85,616	+2,998,394 $-16,517$	2,381	2,381
Indiana Harbor Belt Lake Erie & Western	3,458,052 6,239,646	85,616 3,329,172 5,602,771	$+128,880 \\ +636,875$	900	906 1700
Michigan Central_c_ N Y Chic & St Louis	36,540,665 12,536,380	33.464,968	+3,075,697 $+1,241,411$	1,785	1,799 568
Pittsb & Lake Erie_c	18,196,068	15,597,365	+2,598,708	224	_ 224

	Gross Earnings.			Mile	eage.		(Fross Earnings		Mile	eage.
Name of Road.			Inc. (+) or			Name of Road.			Tma (1) an		
Jan. 1 to Dec. 31.	1915.	1914.	Dec. (—).	1915.	1914.	Jan. 1 to Dec. 31.	1915.	1914.	Inc. (+) or Dec. (—).	1915.	1914.
NY Cent (Concluded)-	\$	\$	\$				s	\$	8		
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	5,244	5,242
N Y N H & Hartford. N Y Ont & Western	70,106,584 8,779,753	64,993,759 9,177,716	+5,112,825 $-397,963$	2,005 568	2,003 568	St L Brownsy & Mex.	2,506,296 1,944,894	2,559,115 1,842,655	$-52,819 \\ +102,239$	548	548
N Y Susq & Western	4,107,036	3,892,095	-397,903 +214,941	140	140	St L Merch Br & Term 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_a	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	South Buffalo	657,703	469,130	+188,573	36	36
Pennsylvania—Lines E		rgh	1.0.000.010		4 710	Southern Railway	63,810,726	66,534,533	-2,723,807	7,022	7,036
Pennsylvania RR c-	196,628,170	187,251,852	+9,376,318	4,512	4,512	Southern Ry in Miss	999,169	1,162,727	$-163,558 \\ +9.872,736$	281	281 10,553
Northern Central Balt & Sparr Pt	78,381	98,759	-20,378	5	5	Southern Pac (10 rds)c Spokane Port & Seattle	142,467,906 4,542,083	132,595,170 4,721,792	+9,872,736 $-179,709$	10,985 555	556
Balt Ches & Atl_c_	1,154,423	1,247,711	-93,288	87	87	Spokane Internat'l	710,450	864,056	-153,606	164	163
Cornwall & Lebanon	360,967	300,299	+60,668	26	26	Staten Isl Rap Trans	1,205,806	1,203,472	+2,334	11	11
Cumberl'd Valley_c_	3,091,214	3,227,053	-135,839	163	163	Sullivan County	537,839	522,563	+15,276	26	26
Long Island_c	13,553,780	13,282,930	+270,850	397	397	Tennessee Central	1,530,540	1,585,570	-55,030	294	294
Maryl Del & Va_c	904,155	947,983	-43,828	82	82	Term Assoc of St L	2,772,837	2,722,329	+50,508	37	37
Monongahela	1,475,340	1,158,898	+316,442	108	75	Texas & Pacific	18,496,246	18,157,015	+339,231	1,944	1,887
N Y Phila & Norf_c_	4,154,985	3,743,272	+411,713	112	112	Texas Midland	550,893	632,941	-82,048	125	125
Penn Terminal	491,815	487,350	+4,465	5	5	Tonopah & Goldfields_	688,717	674,913	+13,804	109	110
Phila Balt & Wash_c Susq Bloomsb & Ber	21,311,137 222,991	20,357,562 118,293	$+953,575 \\ +104,698$	717 42	717 42	Toledo St L & Western Trinity & Brazos Vall	5,138,722 898,089	4,445,219 1,528,846	+693,503 $-630,757$	451 358	451 315
Union RR of Balt	1,620,021	1,569,782	+50,239	8	10	Ulster & Delaware	1,028,548	1,048,946	-20.398	129	129
West Jersey & Sea_c	6,942,485	6,472,599	+469.886	358	357	Union Pacific (3 rds) _c	91,952,244	89,166,623	+2,785,621	7,904	7,805
Lines West of Pittsbur		0,,000	1 200,000	000		Union RR (of Pa)	4.617.978	3,483,620	+1,134,358	31	31
Central Indiana	208,574	203,715	+4,859	127	127	Union Stock Yds (Om)	519,568	489,634	+29,934	34	35
Cin Lebanon & Nor.	680,858	541,654	+139,204	76	46	Vicks Shrev & Pacific_	1,473,377	1,609,413	-136,036	171	171
Grand Rap & Ind_c_	5,330,928	5,387,884	-56,956	575	575	Virginia & Southwest_	1,813,162	1,922,515	-109,353	225	240
Pennsylvania Co_c	60,857,677	54,698,327	+6,159,350	1,758	1,758	Virginian	6,252,014	5,998,836	+253,178	504	503
Pitts Char & Yough Pitts C C & St L_c_	419,944 41,445,690	319,160 39,139,400	+100,784 $+2,306,290$	$\frac{22}{1,472}$	$\frac{22}{1.472}$	Wabash Wabash Pitts Term	30,684,319 843,976	29,073,022 804,815	+1,611,297 $+39,161$	2,519 63	2,519 63
Toledo Peo & West.	1,182,905	1,212,843	-29,938	248	248	Washington Southern	1,356,306	1,279,812	+76,494	36	36
Vandalia_c	11,426,270	11,006,672	+419.598	910	910	Wheeling & Lake Erie	6,963,880	6,029,199	+934,681	512	512
Waynesb & Wash	114,926	128,281	-13,355	28	28	Western Maryland	9,888,600	8,166,744	+1.721.856	664	661
Peoria & Pekin Union_	960,290	931,558	+28,732	18	18	Western Ry of Ala	1,280,619	1,352,195	-71,576	133	133
Pere Marquette	19,207,919	17,191,632	+2,016,287	2,247	2,319	Winston-Salem South_	472,705	514,468	-41,763	94	93
Perkiomen	673,927	614,692	+59,235	42	42	Yazoo & Miss Valley	12,837,393	11,851,124	+986,269	1,382	1,382
Pitts Shaw & Northern	2,078,115	1,934,582	+143,533	294	294	239 minor roads	43,462,653	43,399,317	+63,336	12,754	12,631
Phila & Reading_c	51,146,652	48,095,063	+3,051,589	1,120	1,120	G 1 4-4-1 (4071-)	2 107 040 007	2 010 770 004	1 140 101 001	040 114	047 616
Port Reading	1,691,308 844,225	1,564,108 865,942	+127,200 $-21,717$	21 268	21 268	Grand total (487 rds)	3,167,948,095	3,018,756,294	+149,191,801	249,114	247,010
Quincy Om & Kan City Ray & Gila Valley	505,228	439,806	+65,422	208	7	Net decrease (4.93%)_					
Rich Fred & Potomac	2.981.947	2,954,014	+27.933	88	88	a Tarabadan Ganatta A	Alamatic & Titan	a m	no florence on-	umm lab - 3	her the
Rio Grande Southern.	557,182	576,072	-18,890	180	180	a Includes Carolina A	tiantic & West	ern. c The	se figures are f	urnisned	ру где.
Rock Island (2 roads)_	71,290,528		+877,428	8,328	8,328	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 $104\frac{1}{4}$ - $108\frac{1}{2}$ per cent, but the range for that month is shown in these tables as $52\frac{1}{8}$ - $54\frac{1}{4}$ dollars per share.

									19	11.									٠,					-
BONDS		uary High		uary High	Ma Low		A p		Low		Ju Low		Ju Low		Aug Low		Septe			ober High	Nove Low		Decen Low	
Ann Arbor—1st 1995 gold 4 Atch Top & S Fe gen g 1995 4 Registered 4 Adjustment gold 1995 4 Stamped 50-year cony gold 1985 4	9818 98 911 ₂ 915 ₈ 105	983 ₈ 921 ₂ 921 ₂ 1081 ₂	985 ₈ 985 ₈ 913 ₄ 911 ₂ 107	985_8 92 921_8 1093_4	98 985 ₈ 903 ₄ 907 ₈	991 ₈ 985 ₈ 913 ₄ 915 ₈	975 ₈ 907 ₈ 91	991 ₈ 981 ₂ 911 ₂ 921 ₈	977 ₈ 911 ₂ 913 ₈	991 ₄ 983 ₄ 917 ₈ 917 ₈	911 ₈ 913 ₈	99 911 ₂ 917 ₈	971 ₄ 913 ₈ 913 ₈	92 92	913 ₈ 911 ₂	92 921 ₈	$981_{4} \\ \cdot 907_{8} \\ 91$	9178	97 911 ₂ 911 ₄	993_8 981_2 913_4 917_8	991 ₈ 915 ₈ 911 ₂	92 921 ₈	987 ₈ 973 ₈ 91 913 ₈	993 ₄ 981 ₄ 913 ₄ 913 ₄
Registered4 Convertible issue of 1909_4 Convertible 19604 Registered4 10_year conv gold 19175 Registered5	1051 ₄ 1021 ₂ 1081 ₄	1081 ₄ 103 4	1081 ₄ 1021 ₄ 109	109 104 1103 ₄	107^{1}_{8} 103^{1}_{2} 108^{1}_{2}	10412	10358	10414	104	10434	10418	1055_{8}	103	1043 ₈ 1131 ₂	9812	10378	961 ₂ 1051 ₄	995 ₈	106	10812	10814	10934	9978	109
Deben series K 1913 4 Deben series L 1914 4 Eastern Oklahoma Div 1st 4 Transcon Short L 1st g 4 Santa F Pres& Phen 1st g 5 Chic & St Louis 1st 1915 6 Atlan Coast L	9614	97	9838	983 ₈	9670	9710	9670	9710	9670	9730	9610	9670		9914	96	9610			9838	9838	96	9610	96	96
Bruns & West 1st gu '28 g5 Lou & Nash coll 1952 g4	9284	9334	9338	9618	951 ₄ 935 ₈	951 ₄ 943 ₈	9384	9458	94	9434	94	9419	9384	9419	92	94	92	9210	9178	94	9314	96	94	955
Sav Fla & W 1st g 1934 6 1st gold 1934 5 Sil S Ocala & G guar g 4 B & O—Prior lien g 1925 3 ½ Registered 3 ½ Gold 1948 4	9214	93	9212	93	9212	93	9212	9278	$ \begin{array}{c c} 971_{2} \\ 921_{2} \\ 911_{2} \end{array} $	1255 ₈ 1105 ₈ 971 ₂ 923 ₄ 911 ₂ 99	971 ₂ 92	971 ₂ 921 ₂	97 917 ₈	97 921 ₂	92	9212	97 911 ₂	97 921 ₄	9158	93	92 9114	925 ₈ 911 ₄	1251 ₄ 911 ₂ 	9214
Registered4 Pitts Junction 1st 19226 Pitts Junc & M Div3 ½ Pitts L E & W Va System_4	98 878 ₄ 911 ₂	98 881 ₂ 921 ₈	981 ₈ 88 911 ₂	981 ₈ 881 ₂ 92	98 ¹ 8 88 ¹ 4 91 90 ¹ 2	883 ₈ 911 ₂	97 911 ₈	97	98 885 ₈ 911 ₄	98 883 ₄ 92	9118	92	9778	9818		881 ₈ 913 ₄	9018	91	9012	9178	9112	112	98 91 901 ₄	92
Southwestern Div 1st g - 3 ½ Clev Lorain & W 1st g 5 Monon Riv 1st gu 1919 g - 5 Ohio Riv 1st 1936 g 5 Gen 1937 g 5 Bittee C & Tol 1st 1939 g - 5	107	107	10218	10218			10912	10912	109	10912			106	106							11112	11158	1101 ₂ 1021 ₄	1101
Pitts C & Tol 1st 1922 g 6 Pitts & West 1st 1917 g 4 Staten Isl 1st gu 1943 4 ½			9738	9738													9712	9712			95	95		

Stamped				1		1		1		1		1		1		1		1			-	1			
																Low	gust High	Septe	ember High	Octo	ber Hiah				
Canalo Saving 1997 Canalo				-						-		-				-				2010		_			11 19/1
Control 1907 1	Consol, 19574½												10838			10718	10718								
Camale Southerness 100 101	Roch & Pitts 1st 1921 g6											11412	11434									11334	11334		
Central of Government	Canada Southern—								1025	1002	100	1001	1002	1001	1007	1001	1005	1011	1005	1017	1001	1017	1001	1015	1017
Germal of Georgia — 14.1 14.9 11.9 11.9 11.9 11.9 11.9 11.9	2d 19135	10078	10114	10118	10378	10278	10358	10278	10358	10234	10114	10214	1023_4 1007_8	$1021_{2} \\ 1003_{4}$	10034	10012	1025_{8} 1003_{4}	1011 ₂ 1001 ₂	10258	10012	10214				
Stampsed 100	Central of Georgia—1st 1945 5	11214	11214	11214	11214	11412	11412	11412	11412			11214	11214			11312	11312								
Stammord Sta	Registered5					108	10878	108	109	108				107	110 107	10878	10934	10812		10712	109				110
Trust receipts.	1st preference income5	10018	10212	100	101	100 1001 ₄	104 1001 ₄						10714	96	96			97	97	95	97	95	98	101	103
## Add Professor Incomes.	Trust receipts			100	100													97	97			98	98		103 101
## Age Performence	2d preference income5	97		95	96							96	100	96	96					91					105
3d preference income — 0 01 99 85 882 80 00 97 102 08 98 81 100	Trust reccipts			96	96														9312					103	10478
Chest Day Pur mon 164 e. 4	3d preference income5	91	99	85	8812	86	96		102	98	9812									96	98				107 107
Control of New Joseph 1998 1998 1999	Chat Div Pur mon '51 g-4	1051-	1051	8738	8738	1051	1001							8818	8818	100	1001			8812	8812				9
Central New Jerzey Registered	Mobile Division 1st5			10834	10834								100	1000	1000										
College Coll	Central of New Jersey—						-																		
Leblind & W-B. Coal 1912 5. Chesapeake & Olino————————————————————————————————————	Registered5	1221_{8}	1221_4	1223_{4}	1231_{2}	122	1223_{4}	1223_{4}	$1231_{8} \\ 1223_{4}$	122	1225_{8}	122	1221_4			121	$\frac{1213_4}{121}$	12014	1201_4	120	1211_{4}	12114	12114	12118	12114
Centrel New York 1989 and 1989	Amer Dock & Impt5 Lehigh & W-B Coal 1912_5	108	10814	10012					10012							10012	10012							10612	10612
Chesapaneka & Ohio— At act consol 1889 gold 51 131 221 121 121 121 121 121 121 121 12	Central Vermont—gu 1st g4	8712	8812	89	9058	9058	9214	9112	9112	9018	9078	8934	9012	9012	9058	10012	10012		8819	8914	8912				100 891 ₂
## Section 1.59 gold	Chesapeake & Ohio—																				_				
General 1992 good. — 4, 5 1013 1012 1002 1013 1002 1014 1002 1015 1003 1015 1003 1015 1003 1011 1003 1015 1003 1015 1004 1015 1015 1004 1015 1015 1003 1015 1003 1015 1004 1015 1015 1005 1015 10	1st consol 1939 gold5	113	11312	11234	11314	112	11278	11158	11218	11178	1127_{8}	112	113	11112	112	11112	112	11158	112	11118				111	
Convertible 1930 4. 94 96 90 97 97 93 95 95 95 95 95 95 95 95 95 95 95 95 95	General 1992 gold4 ½	10118	10112	10012	10138	10012	101	10038	101	10034	102	10114	10184	101	10138	10034	10118	10012	10112	1003_{4}	10178	10114	10178	10118	10178
Coal Pix Px 1st cut-0. Coal Px 1st cu	Convertible 19304 ½	94	9618						-	9578	9638	96	9658	9558	9618	9234	9578	9214	9338	9278	94				9312
Ports Creek Pr 1st 1946 - 8	Coal Riv Ry 1st gu4											88	8812	1000	1000										
## Change & Allow 1992 194 4 1912	Potts Creek Br 1st 19464		00		0.0						055		0.51				0.51								87
Chic Gurin (1906) A. 4 901, 901, 901, 901, 901, 901, 901, 901,	2d cons 1989 g4	9112	9112							9012	9012	9214	9214			9484	9512								
Denver Division 1922	Chic & Alt Ry 1st '50 g_ 3 ½	7278 7014	7334	73 70				731 ₈ 681 ₂	731 ₂ 70				73 691 ₄			65	6612								711 ₂ 661 ₈
Illinois Division 1949a - 3 574 S84 575 S85 574 S85 575 S85 S85 S85 S85 S85 S85 S85 S85 S85 S8	Denver Division 19224	9912	9912	9918						9914	9914	9912	9978	9938	9958	9938		9958	9958			9938	9938	9938	9912
Registered 4 100 100%	Illinois Division 19493 ½ Illinois Division 19494	873 ₄ 993 ₄	881 ₂ 1001 ₈					871 ₄ 993 ₈	881 ₄ 997 ₈				88 993 ₄	873 ₄ 99	881 ₄ 991 ₂	8712	8818			871 ₂ 99		8734	8812	8712	8812
New Division 1919 8 f		100	10038									10518	10518	10514	10514										
Registered Division 1921 4 100 1	Iowa Division 1919 s f4 Nebraska Ext 19274	991 ₄ 985 ₈	993 ₈	991 ₄ 981 ₂	991 ₄ 991 ₈	991 ₄ 963 ₈	991 ₂	991 ₂	991 ₂	9912	9912	9912	9912	9912	9912			997 ₈	9978			9814	9914	9918	9918
Debenture 1913.	Registered4																								
Registered	Debenture 19135	10118	10138	10118		101	10138	10114	10138	10138	10112	10114	10138	101	10114	101	10118	10078	10138	101	10118	10034	101	10078	3 101
Chicago & Eastern Illinois— Refunding & impt 1959 g. 6 127 127 127 127 127 127 127 127 127 127	Registered4											9018	90.8			99,8	9008	9578	9578	9304	9008	9614	9708		9638
Chic Ale Coal Ry 1st 100 100 100 100 100 100 110 110 100	Chicago & Eastern Illinois—					01	00	01	00	01	001	019	00	011	019	07	015		01				010	001	019
Registered	1st consol 1934 g6	127	127								8214	12638	$\frac{82}{1263_8}$	12638	1263 ₈	12638	1263 ₈	80						12334	12438
Registered 9019 9014. 3 5084 8518 8714 878 87 8778 8778 8778 8788 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 8788 8778 878 8778 878 8778 878 8778 878 8778 8788 8778 878 8	Registered5					10934	10834	110	11014	11018	11198		11112	11012		1098	11118	109	10912			10912	10934	10912	110
Registered 9019 9014. 3 5084 8518 8714 878 87 8778 8778 8778 8788 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 8788 8778 878 8778 878 8778 878 8778 878 8778 8788 8778 878 8	Chic Gt West—1st 19594	8434	8514	8438	8518	8412	86	851 ₂	8612	85	8618	8478	8558	8438	8518	8334	1097 ₈ 845 ₈	82	8378	83	8312	8318	8418	1093 ₈ 821 ₂	10938
Registered 9019 9014. 3 5084 8518 8714 878 87 8778 8778 8778 8788 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 8788 8778 878 8778 878 8778 878 8778 878 8778 8788 8778 878 8	Refunding 1947 g			12712	12712	127	12712	12858	111	128	12834			127	127	127 1073 ₄	$1271_2 \\ 1091_4$	12612	12658	12614	12712	$1271_{8} \\ 1073_{8}$	1275_{8} 109	12714	123
Registered 9019 9014. 3 5084 8518 8714 878 87 8778 8778 8778 8788 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 878 8778 8788 8778 878 8778 878 8778 878 8778 878 8778 8788 8778 878 8	L N A & C—C & I Div '11_6			10018	10014			95	9558	10014	10014														
Registered 4908 901d. 3 5808 8818 8714 878 87 8778 8778 878 878 878 878 878	Chic Ind & Sou—19564 Chic Lake Shore & E—1st_4½			9312	9312	9212	9212					92	92	10414	10414	104	104			9158	9178	92	92	104	104
Extension 1885-1926	Gen series A 1989 gold 4	1023_8 991_8	$1023_8 \\ 995_8$	$1023_{8} \\ 983_{4}$	1025_{8} 991_{8}	$1021_{4} \\ 981_{2}$	1023 ₈ 99	$\frac{1021_2}{985_8}$	1021 ₂ 99	9834	99	98	$\frac{1027_8}{99}$	1025 ₈ 98	$1025_8 \\ 983_4$	1021 ₄ 981 ₈	$\frac{1021_2}{981_2}$	102 981 ₈	102 983 ₄	9838	9914	$1017_{8} \\ 983_{4}$	1017_{8} 991_{2}	1021 ₄ 983 ₄	1021 ₄ 991 ₈
Extension 1885-1926	Registered4 Gen series B 1989 gold3 ½	991 ₈ 863 ₄	991 ₈ 881 ₈	8714	8758	87	8778			8758	88	8714	88	8612	8712	8612	8712			8718	8718	981 ₂ 871 ₈	981 ₂ 871 ₄	8718	8718
Extension 1885-1926	Registered3 ½ 25-year debenture 19344	9212	93	9214	9234	92	9258	92	93	9234	9318	86 921 ₂	86 927 ₈	9214	9234	9214	9212	92	9212	91	9214	9214	9234	9214	9234
Extension 1885-1926	Chic & Lake Sup Div5	10634	107			$\frac{1061}{109}$	$\frac{1061_2}{109}$	10834	10834	10658	10658					10638	10638							106	106
Extension 1885-1926	Chic & Pac West Div5	10714	10714	10634	10678	10638	10658	10612	10658	10634	10712	10714	10712	10678	10712	106	1063_{4}	9310	95	106 931 ₉	1063 ₄ 943 ₄	106 ¹ 8	1063 ₈	106 943 ₄	10612
Extension 1885-1926	Dakota & Gt Southern 5. Dubuque Div 1st s f 1920 6			1031_{4} 114	$1031_{4} \\ 114$			1031 ₄ 1141 ₉	1031 ₄ 1141 ₉	1031 ₂ 1141 ₈	1031 ₂ 1141 ₈	10338	10338	10358	10334	10318	10338	11314	11314					11314	11314
Extension 1885-1926	Fargo & Sou assumed '24-6'	11714	11714													1173 ₈	1173 ₈							10419	1041
Extension 1885-1926	Wisc & Minn Division 5	10658	107	10718	10718			10638	10638	114	114	10634	10634	$\frac{1063_{4}}{114}$	10634			10634	10634			10614	1061 ₄	10614	10614
Extension 1885-1926	Milw & Nor 1st cons 1913-6			10334	10334											103	10318	102	102			1001	1001.	10134	10134
Sinking Fund 1879-1929 6 112 112	Chic & North West—19157	10934	11014	112	112	110	11058	11012	11012	110	11012	110	110	10934	10934	10912	10912	10814	10814	10912	10912			10734	10734
Sinking Fund 1879-1929 6 112 112	Registered4	9770	991	9734	9812	97	97		975	9834	99	001-	071-	002.	07	9918	9918	051-	90		0.01	9734	9734	98	98
Sinking Fund 1879-1929 6 112 112	Registered3½	005-	0018	005-	001		0012		001	8,00	001	0012	007	0004	001	0004	0012	0012			8012	86	8634		001
Registered 5 106 106 106 106 106 106 108	Registered4	9808	98'8	9898	9914	9898	99	97	9912	9834	9734	9818	9848	9778	9814	9712	9814	97	98	9712	9898	9712	9804	9712	9812
Chic Rock I & Pac Ry—1917 6 110 110 110 110 110 110 100 10934 10978 10978 10978 10978 110 10978						106	10612	10612	10612	10712	10758	10758	10758							$1113_4 \\ 1071_2$	$\frac{1118_4}{1071_2}$	11134	11134		
Chic Rock I & Pac Ry—1917 6 110 110 110 110 110 110 10934 10978 10978 10978 10978 110	Debenture 1921	106	106	106	106					10714	10714			$\bar{1051}_{2}$	10512	10434	10434	10618	10618					103/8	103/8
Chic Rock I & Pac Ry—1917 6 110 110 110 110 110 110 10934 10978 10978 10978 10978 110	Registered5			10814	10814	1083_4 1081_2	$1083_4 \\ 1081_2$	1081_{2} 1071_{2}	109 1073 ₄			10912	10912			107	$107 \\ 1073_4$			110	110	10938	10938		
Chic Rock I & Pac Ry—1917 6 110 110 110 110 110 110 10934 10978 10978 10978 10978 110	Milw L S & W 1st 1921 g _ 6	115	11514	127	127	115	11512					11518	11518	1277_{8} 115	1281_8 115	11414	11514	127	12714	11378	114	12718	12718		
Chic Rock I & Pac Ry—1917 6 110 110 110 110 110 110 10934 10978 10978 10978 10978 110	Ext & impt 1929 g5 Mich Div 1st 1924 g6	118	118	10912	110			110	110	111	111			118	118	11038	11038			11618	11618				
Chic Rock I & Pac Ry—1917 6 10 10934 10978 10978 110 10978 1	Northwest Union 1st 1917-7 Winona & St Peter 1st gu-7													115	115	11334	11334								
Refunding 1934 gold. 4 8938 8978 8812 8958 8812 89 8812 90 8912 90 89 8934 8934 8934 8938 8878 8912 8712 89 8834 8988 89 8934 8918 Ref 1934 Registered 4	Chic Rock I & Pac Ry-1917 6 General 1988 gold	110 97	110 98	110 96	9714	1093 ₄ 96	1097_{8} 965_{8}	1095 ₈ 961 ₄	1097 ₈ 977 ₈	1097 ₈ 97	110 98	1097 ₈ 97	110 975 ₈	1097 ₈ 961 ₂	9714	1091 ₄ 953 ₄	1091 ₂ 97	1085 ₈ 951 ₂	1085 ₈ 961 ₂	1091 ₈ 951 ₂	1091 ₈ 961 ₉	109 96	1091 ₂ 97	109 953 ₄	10914
Coll trust series L 1914 4 971 ₂ 971	Refunding 1934 gold4	8938	8978	8812	8958	881 ₂	89	881 ₂	90	8912	90	89	8934	8914	8934	8878	8912	8712	89	8834	8938	89	8934	8918	8978
Series N 1916. 4 9618 9618 9618 9618 9618 9618 9618 9618	Coll trust series L 19144			9712	9712			071	071			063	967					9734	9734	071	071	061	061		
C R I & P RR 2002	Series N 1916							0.12	043	9618	9618	0.43	0.42	96	96										
Related 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	CRI&PRR 20024	7278	7434	7338	7458	7258	7414	7312	7518	75	77	7512	7658	75	76	72	75	7012	723_{4}	7058	7312	73	7434	7158	7358
Buff C R & Nor 1934 g5 1212 11	R I Ark & L 1934 4 ½	9314	9314	9314	94	9334	9334					94	94	93	93			93	93	9212	9212			9212	9212
Choc O & G gen 1919 g5 1021 ₂ 1021 ₂ 1023 ₄ 1023 ₄ 1023 ₄ 1023 ₄	D I C D C C	112	11214	11212	11212	11112	112			112	112	11114	11114			11118	11118	1051	10514			11012	11012		
	Burl C R & Nor 1934 g5 C R I F & N W gu 19215			10612	10612												1	100-4	100-4						

BONDS		uary High	Febr Low		Ma Low			ril High	Low			ine High		uly High	Low	gust High	Septe	mber High	Oct. Low	ober High	Nove	ember High	Dec.	embe Hi
Chic Rock I & Pac Ry—(Con.) Choc O & G cons 1952 g5 Keok & Des Moines 1st5 Kiec & P Minn & Omaha6 Chic St P & Minn 1st g6 St Paul & Sioux City 1st g.6 Chic & West Indiana—1932.6 Consol 50-year 1952.4	100	100	10912	1091 ₂	10010	10010	10014	10014	1001,	1001.	101	103	10812	10812	101	101	10812	10812	100	101	100	10218		
Chic St P Minn & Omaha6	124 124	1251 ₈ 1251 ₈	12412	125	12412	12478	1243 ₈ 1241 ₄	1241 ₂ 1241 ₄	1245 ₈ 1243 ₈	1245 ₈ 1243 ₉	12434	125	12412	125	125	12512	12312	12514	123	123	1231 ₂ 1233 ₈	1231 ₂ 1233 ₈		
St Paul & Sioux City 1st g-6			11218	11218	1117 ₈ 109	1121 ₄ 1091 ₄	1121 ₈ 1091 ₈	1121 ₈ 1091 ₈	109	109	1121 ₄ 1091 ₂	1121 ₄ 1091 ₂	11214	11214	1113 ₄ 108	1113 ₄ 108	10819	10819	10819	1081,			111	111
in Hammiton & Dayton	1						A				1						1				91	9314		
2d 1932 gold4 ½ 1st guar 19594							101	101	1011 ₄ 883 ₄	1011 ₄ 89			10114	10114							10012		10038	
1st guar 19594 Cin Day & Iron gu 1st g_5 Cin Fin & Ft W 1st gu 1923_4	10414	10414	104	10434	1021 ₄ 88	1041 ₄ 88					10334	10334	103	103							103		10314	103
Cin Ind & W 1st gu 19534 Ind Decatur & W 1st g5	103	103	10334	10334	10334	104	104	104	88 105	88 105					8812	8812	104	881 ₂ 104				8712	104	
Cin Ind & W 1st gu 1953 - 4 Ind Decatur & W 1st g - 5 lev Cin Chic & St L - 93 g - 4 Cairo Div 1st 1939 g - 4	9384	. 9484	94	95 92	94	9412	9312	9478	9418	9434	94	9434	9212	94	92		_		9214	_	0.01	935_{8} 931_{2}		94
St Louis Div 1st 1990 g 4	9312	94			9214	9378	9214	9214					9134	92	92	92	92	92	9014	9014	92	9214	90 91 90	90 91 90
White W Vall Div 1st g4											10634	1063			10510	1051					10510	10512	91	9:
Cin Wab & M Div 1st g4 St Louis Div 1st 1990 g4 Spring & Col Div 1st g4 White W Vall Div 1st g4 C I St L & C cons 19206 C I St L & C 1st 1936 g4 Registered4			96	97	97	97					96	96			9612	9612	9638	9638			9712	9712		
Cin San & Clev 1st 19285 C C C & I cons 19147 Gen cons 1934 g6	106	10634	10718	10718					10778						10712									
Peor & East 1 st cons 1940-4	90	93	9218	93	9012	92	9014	9112	9158	92	92	9218	9112	9134			90	90	121 ³ ₄ 90	91	91			2 9
Incomes 19904 olorado Midland—1st g4	59 673 ₄	611 ₂	59 67	61 681 ₄		66	54 621 ₂	54 64 ¹ 8	50 62	53 65	62	47 65	47 63	647_{8}	44 61	481 ₂ 63	60	411 ₂ 61	5779	42 59	40 58	401 ₂ 58	5812	2 5
olorado Midland—1st g4 olo & South—1st 1929 g4 Refund & exten 19354 ½	96 975 ₈	971 ₂ 983 ₄	953 ₄ 981 ₄	9834	9818	957 ₈ 985 ₈	98	951 ₂ 983 ₄	98	961 ₂ 983 ₄	98	961 ₄ 985 ₈	98	961 ₈ 983 ₈	96	9818	96	961 ₈ 971 ₈	9612	961 ₄ 98	9712	961 ₄ 98	9634	1 9
Ft Worth & Den C'y 1st_6 Delaware Lack & Western— Morris & Essex 1st 1914_7									11238												112	-	_	_
1st cons gu 19157	11114	11134	11112	11112	111	111	11078	11078	11034	11078	11058	11034					$\bar{1091}_{2}$	10912	10912	10912			10912	10
lelaware Lack & Western— Morris & Essex 1st 19147 1st cons gu 19157 1st refund gu 20003 ½ N Y Lack & West 1st '216 Construction 19235 Terminal & impt 19234	11534	11534			11614	11614			1151 ₄ 1071 ₂	$\frac{1153_4}{1071_2}$									11312	11312	10638	10638		
ci de linuson i chin Div			99	9918	99	9912			99 1155 ₈	99 116	991 ₄ 1155 ₈	991_{2} 1155_{8}			11512	11578	98	98	9734	98	99	99	98	9
Convertible 19164 1st lien equip 19224 ½	981 ₈ 101	102	981 ₄ 101	$\frac{99}{1011_2}$	981_{8} 1011_{8}	$\frac{99}{1011_4}$	$981_{2} \\ 1011_{8}$	$\frac{99}{1011_8}$	$\begin{array}{c} 1155_{8} \\ 983_{4} \\ 1011_{8} \end{array}$	$\frac{100}{1015_8}$	995 ₈ 1011 ₈	$\frac{100}{1011_2}$	99 1011 ₈	993_{4} 1013_{4}	$\frac{98}{1011_2}$	$981_4 \\ 1015_8$	963_8 1011_2	971_{2} 1011_{2}	$971_{8} \\ 1013_{4}$	$981_2 \\ 1013_4$	973 ₄ 101	$981_{2} \\ 1013_{4}$	971 ₂ 101	10
1st refunding 19434 Alb & Susq conv 1946 g_3 ½ Renss & Sara 1st 19217	99 9338	94	981 ₂ 931 ₄	99	9814	985_{8} 933_{4}	9838	9878	983 ₄ 931 ₂ 124	99	9812	9878	9814		977 ₈ 913 ₄		98	985 ₈ 911 ₂	9814	987_{8} 907_{8}	9812	99	9838	99
Denver & Rio Grande—			021.	023.	93	9312							9134	02	003-	9112	0.050	011-	90	9012	001-	9034	122 897 ₈	
1st consol 1936 gold4 Consol 1936 gold4½ Improvement 1928 gold5			9214	9334	101		92	9312	9234			9014	9104	92		9812	98	911 ₂ 98		9012	98	9812		
1st & refunding 19555 Rio Grande Junc 1st gu5	90	92	9158	9358		9318	92		91		9058	9158	9018	91	88	9034	8414	8812	85	88		8814	80	8
Rio Grande Sou 1st 1940 4							611 ₂ 911 ₂	$611_2 \\ 921_2$	90	9214	9012	9012	89	90	88	89	8712	88	88	88	88	8812	87	87
Rio G West 1st 1939 g4 Mtge & coll tr A 1949 g4 etroit & Mack—1st lien g_4						8514				8312	8412				88				81	83	82 92	83 92	81	8
Gold 19954	8812	8812				90	90		92		94				70					90	_	9112		
Oul Missabe & Nor—gen '41 5 Oul & Iron Range—1st 1937 5	10858	10858	109	109	109	109	10812	109	106 1081 ₂	106 1081 ₂	$ 106 $ 1071_2	1061_4 1091_4	106 1081 ₈	$\frac{106}{1081_8}$			105	105	1051_{2}	10512	106	106	10412	10
let I ol & I—Unio So D 1 st g 4 5 bul Missabe & Nor—gen '41 5 bul & Iron Range—1st 1937 5 2d 1916	108	108	104	104									119	110									10738	10
rie—1st cons 1920 gold7	120	12058	11912	120	11812	11834	11858	11858	11914	120	11914	11914	11818	11914	11812	11812	11834	11834	11734	119	118	118		
ngin Johet & East 132 g - 0 rie—1st cons 1920 gold	10414	1041 ₄ 1021 ₄	10134	10210			10534	10534	10578	108 1037 ₈	104	104	104	104					101	101				
4th ext 1920 g5 5th extd. 1928 g4	105	105	105	10514	10512	10512			10634	10634	1061 ₂ 991 ₂	1061 ₂ 991 ₂										105	10518	10
1st cons prior lien 1996 g_4 Registered4				8634	85 821 ₂				8314	871 ₂ 831 ₂	86			90	8658	8858	851 ₂ 831 ₄	8314	86 831 ₂	881 ₈ 841 ₄		8812		
1st cons gen 1996 g4 Registered4					75	7534		7512					77	77	7878		7434			7914		7934	7812	
Pennsylv coll tr 1951 g 4 50-yr conv ser A 1953 g 4 50-yr conv ser B 1953 g 4 Ruff N V & Frie 1st 1916 7	73	751 ₂	751 ₂	791 ₂	761 ₂	7934	78 78	793 ₈	781 ₂	881 ₂ 84	871 ₄ 821 ₂	01	80	901 ₂ 92	81	91 891 ₄	88 80	883 ₄ 831 ₂		8534	8534	891 ₂ 871 ₂ 775 ₈	8412	2 8
50-yr conv ser B 1953 g - 4 Buff N Y & Erie 1st 1916 - 7 Chic & Erie 1st 1982 g 5	11034	1103 ₄	112	113	11210	11210	11110	11210	11158	1115 ₈	111	1111	11110	11234	11050	113			1091 ₄ 111	773_8 1093_8 112			10834	10
Clev & Mah Vall 19385	1243	12434	11138	11138	125	125	111	111	12434	12434									123		12518			
NYLE&W Coal & RR6	10050	10050																	10418	10418				
N Y & Greenwood L gu 5 N Y Susq & W 1st ref g 5	10134	10134							104	10412	10434	10434	103	103	10312	10312	10012	10212	102	102	163	103	103	10
N Y Susq & W 1st ref g5 General 1940 gold5 Terminal 1st 1943 gold5 Midland of N J ext 1940_5	8514	8514	8612	8714					110	110			83	83					$\bar{1}\bar{1}\bar{0}\bar{1}_{2}$	11012	87kg 1081 ₂	871 ₄ 3081 ₂	88 1081 ₂	10
Willege & Fact 1st ou o 5			10014	10014	101	101	9910	9910	9934	9970	100	10110	10010	10010	9910	100			9X1e	9810	100	10110	10034	10
vansv & Ind—1st con gu_6 v & T H—1st cons 1921 g_6 1st gen 1942 gold———5	1121 ₈	1121 ₈ 1011 ₉	1123 ₄	113 102	1121 ₈	1121 ₈ 1011 ₂	10110	10110	1121 ₈	1121_{2} 101	102	102	102	10219	1117 ₈ 1021 ₈	1117 ₈ 1021 ₈	11112	11178	11178	11178				-
Mt Vernon Br 1st g6 lorida East Coast—1st4½			95	95	95	95	9514	9538	9514	9838	9712	98									97	9812	97	
Mt Vernon Br 1st g	8412	8412	84 981 ₂	981 ₂ 965 ₈	84	84	8212	8212	9578	84	835 ₈ 971 ₂	835 ₈ 971 ₂			97 831 ₄				9712	9712	83	83	8218	
r North—C B & Q coll tr-4 Registered4	951 ₂ 953 ₈	96 96	953 ₄ 953 ₄	965 ₈ 961 ₈	955 ₈ 951 ₂	9008	957 ₈ 955 ₈	967_{8} 963_{4}	957 ₈ 963 ₈	97 963 ₄	971 ₄ 973 ₈	991 ₂ 981 ₈	963 ₄ 967 ₈	975_8 971_8	9618	9718	955 ₈ 951 ₂	961 ₂ 96	95 ⁵ 8 95 ³ 4	961 ₂ 961 ₈	961 ₄ 961 ₄	967g 9634	961 ₂ 963 ₈	9
1st & refunding 19614% St P Minn & Man 19334	196	12710	9812	99	12650	1971.	9858	9858	9834	9918			1263.	1263.	12630	12630	12550	12550	12550	12550	10098		9918	9
18t C Fellining 1301 - 4.75 St P Minn & Man 1933 - 4.4 1st cons 1933 g - 6 Reduced to - 4.75 Mont Ext 1st 1937 g - 4 Registered - 4 Pacific Ext sterling guar - 4 Festers Park No. Pin 1st 4	10514	106	1051 ₂	10512	105	10558	10514	1265 ₈ 1051 ₂	106	12658	125	126 ⁵ 8	1051 ₂	10578	12008 10558 983e	12008 10558 9830	12508	12558 105 983e	0830	9830	106	106	1057 ₈ 971 ₂	
Registered 4					a925g	9250					98 a98	981 ₂ 98												
Eastern Ry Nor Div 1st-4 Minn Union 1st 1922 g6					11612	11634	11512	11512					11412	11412	11518	11518			96	96				-
St P M & M—Mont C 1st g 6 1st gu 1937 g5	127	127					128 1121 ₂	128 1121 ₂	12858	12858	12858	12858			12878	12878	$\frac{1281_2}{1123_4}$	$\frac{1281_2}{1123_4}$			12714	12714		
Pacific Ext sterling guar - 4 Eastern Ry Nor Div 1st - 4 Minn Union 1st 1922 g - 6 St P M & M-Mont C 1st g 6 1st gu 1937 g - 5 Will & Sioux F 1st g 1938. 5 ulif & Sinj 1sld - 1st 1952 - 5 ocking Vall - 1st cons g - 4 Colum & Hock Vall ext g . 4	9134	9134	11234	11234	90	90	8918	8918	8818	9012			9012	92	92	92	11212	11212	91	9534	94	94	93	9
ocking Vall—1st cons g_4½ Colum & Hock Vall ext g4	10214	10278	1021 ₄ 94	1021 ₂ 943 ₄	10134	10212	102	10358	103 941 ₂	1031 ₂ 95	10234	10314	10212	103	101	10212	101	10214	1011 ₂ 95	102 95	102	103	$1021_2 \\ 941_2$	10
ocking Vall—1st cons g. 4. 4 Colum & Hock Vall ext g. 4 Col & Toledo 1st ext 1955-4 ouston Belt & Term—1st. 5 linois Central—1st 1951 g. 4 Registered			96	96 1011 ₂		100	100	100	1001	1001	1015	1015	10018	101	101	101					1001	1001	9912	
Registered4			103	103	10112	102	102	102	10012	10012	10158	10158	10014	10112	101	101	100	100			10212	10212	103	10
Registered3½			1 30	9014	8614	8934	89	89												9938			99	
Collateral trust 1952 g 4 Registered 4 1st refunding 1955 4			97	9712	9616	9634		983 ₈ 971 ₈		9858					991 ₄ 981 ₂ 961 ₄	981_{2}				9634	961	9634	9618	
1st refunding 1955 4 Registered 4 Purchased lines 1952 3½			86	87							9634	9634			3014		3018		88	88				
L N O & T 1953 g4 Registered4	981 ₈ 943 ₄	981 ₄ 943 ₄	98	9812	9712	98	9758	9838	9818	9838	9818	9812	9838	9812			9858	9858			99	99	9918	3 9
	0 204	4		1 45	to f1	sterli	ng.				1												1	

BONDS	Jana	uary High	Febra		Mo	rch High	Low	ril	M	ay	Low	ine	Ju Low	ly High	Aug	gust High		mber High	Octo		Nove Low			ember High
Illinois Central—(Concluded.) Cairo Bridge 1950 g4	96			9712																				
Litchfield Div 1st 1951 g3 Lou Div & Term 1953 g_3 ½ Omaha Div 1951 g3	8512		86	86	8512	8614				861 ₈ 751 ₂	863 ₄	863 ₄	8614	8714	8578	8578		751 ₈ 851 ₂					85	85
St. L. Div & Term 1951 g3 St L. Div & Term 1951 g3 ½	7512	7512				8612			8638	8718														
West Lines 1st 1951 g 4 Chic St L & N O 1951 g 5 Registered 5			113	115				9558	117	117	96	96			96	96 ¹ 8 114	96^{1}_{2} 113^{3}_{4}	961 ₂ 1133 ₄	96	96			11458	1145
Ind Illinois & Iowa—1st g4 Internat & Gt Nor—1st '19 g 6	9614	961 ₂ 1075 ₈	10819	10834	95	95 1073 ₄	108	$961_{2} \\ 1083_{4}$	10812	109	10838	10858	10812	109	10814	10814	95 108	95 1081 ₄	10812	10812	941_{8} 109	95 109	10912	1091
2d 1909 gold5 Trust Co receipts3d 1921 gold4	10512	10718	112 1071 ₂	112 1111 ₂ 15	112	11378	1151_{8} 1131_{2}	1151_{8} 1193_{4} 24	120 1195 ₈ 16	1211_2 1221_4														
lowa Central—1st 1938 g5 Refunding 1951 g4	1021 ₂ 65	103 681 ₂	102 67	$\frac{1023_4}{69}$	63	6612	101 66	102 683 ₄	1003 ₄ 67	1011 ₈ 68	101 67	6812	67	1025 ₈	1011 ₂ 67	1023 ₈ 69	1011 ₂ 66		6534	6834		6834		1013 ₄ 67
James F & Clear—1st 1959_4 Kansas C Sou—1st 1950 g_3 Refund & improv't 1950_5	943 ₄ 731 ₂	95 741 ₂	941 ₂ 731 ₂	947_8 741_8 102	941 ₂ 733 ₈	941 ₂ 74	941 ₂ 731 ₄ 1005 ₉	947 ₈ 731 ₂ 1007 ₈	947 ₈ 731 ₄	951 ₄ 731 ₂ 101	947 ₈ 731 ₂ 1003 ₄	947 ₈ 741 ₄ 101	741 ₄	741 ₄	7414	743 ₄	741 ₄ 981 ₂	743 ₄ 991 ₂		94 741 ₄ 100	94 735 ₈ 100	7378	731 ₄ 993 ₄	7478
Kans City Term—1st 19604	963 ₄	9634	9714	9714	109	9758	98	98 1091 ₉	1091	11014	98 1091	1091	9884 1091	991 ₄ 1091 ₉	99	9912	9878	9914	99 1083 ₄	99 1083 ₄	10834	109	981_{2} 1083_{4}	9918
2d 1941 gold	10818	10818			10412	10412	10412	10412	11034	1041 ₂ 1103 ₄	10412	10412	10412	10412			10514	10510	10712	10712	104			104
Registered $$	10414	10414			97	9712	9678	97	9634	9634							97	97	1041 ₂ 973 ₈	$\frac{1041_2}{973_8}$				
Lehigh Val Term—1st gu g-5 Registered5 Lehigh & N Y—1st gu '45 g-4		114			113		11412				113	1141 ₄ 113			113 943 ₄						1137 ₈ 1111 ₄	11114	1111 ₈	11118
Long Isl—1st cons 1931 g5 General 1938 gold4	1121 ₂ 961 ₂	9612	96	111 96							11078	$\frac{1111_2}{923_4}$	10912	110	93	93	93	93	11038	11038	9234		9314	9314
Ferry 1922 gold4 Unified 1949 gold4 Guar refund 1949 gold4			9812	9812	981 ₂ 94	981 ₂ 94		981 ₂	93	93 963 ₄	061.	9634		9614		9614	9584	07	9534	06	04	9612	0510	081
North Shore Br gu5	95	95 1043 ₄			10312	10312	106	106	106	106			106	106									105	106
La & Arkan—1st 19275	11510	116	11618	11618	941 ₈ 1161 ₈	941 ₈ 1161 ₈	9558 11418	955_{8} 1161_{2}	96	971_{2} 115	971_{2} 1135_{8}	971 ₂ 1141 ₂	971_{4} 1131_{2}	9814	$981_{8} \\ 1141_{2}$	983_4 1141_2	971 ₂ 112	973_4 1127_8	11412	11458	$\frac{1145_{8}}{112}$	1145 ₈	1147 ₈	11514
Gold 19375 Unified gold 19404 Collateral trust 1931 g5	109	109	10934	10934	9818	9878	9838	99	9838	99	9838	99	983_4 1091_2	1091_{2}			1083_{4}	109	9812	9918	9878	9912	99	9912
E`H & Nash 1st 1919 g6 Lou Cin & Lex 1931 g4½ N O & Mobile 1st 1930 g6					10438	10438	10412	10412	10412	10514			1051_{2}	1051_{2}	113		111							
N O & Mobile 2d 1930 g6 Paducah & Mem Div 1946_4			11858	11858							9534	9534					95		9534		1181 ₈ 953 ₄			
Pensacola Div 1920 g6 St Louis Div 1st 1921 g6 St Louis Div 2d 1980 g3					10534	10534													113	113				
Atl Knoxy & No 1st 1946 g 5 Atl Knox & N O 1st '46 g 5	92	92	93	9314	93	93	9234	9358	931 ₄ 1121 ₄	933 ₄ 1121 ₄	9312	9312	9212		9238	9234	9212		92 1111 ₂		9212	9318	9214	9234
Henderson Bdg 1st g s f6 Kentucky Central 1987 g4 L & N-Sou-Monon joint4					94		106 941 ₂	95	95		9412	9434	9412	9434	9412	9412			94	9412	9412	9412	9412	9412
Nash F & Sheff 1st gu g5 Pens & Atl 1st gu 1921 g6			11238	11238		89	89 110	90 110	88 1081 ₄						8914				90	9014		9058	90	90
So & No Ala cons gu g5 Louis & Jeff Bdge—Guar g_4			92	92	94				9234	923_{4}	11112	11112				9114					11034	11118	9114	9112
Mexican Cent—Cons 1911 g-4 Minneapolis & St Louis— 1st gold 1927————7			9912	9998	9934	100	9934	100	100	100					130									
Pacific Ext 1st 1921 gold_6 1st consol 1934 gold5	10714	10714	10834	109	10514	10514	10512				10514	10514	105	105	11018				103		104			10618
1st & ref 1949 g4 Des M & Ft Dodge 1st gu-4 M St P & S S M—Cons '38 g-4				711 ₂	8114	711 ₂ 811 ₄ 975 ₈	80	661 ₂ 80 98	663 ₄			71	70 98	98	70 811 ₂ 97	8112		75 971 ₂	70	73	70 783 ₄ 97	71 783 ₄ 973 ₄	70 79 97	70 7934 9734
Mississippi Cent—1st 1949_5 Missouri Kansas & Texas—					9312	9312																		
1st 1990 gold4 2d 1990 gold4 1st extension 1944 gold5	8314	85	85	973 ₄ 86 1021 ₂	841 ₈ 1011 ₂	843 ₄ 1017 ₈	833 ₄ 1013 ₈	841 ₄ 1023 ₄	8418	971 ₄ 85 1031 ₄	84	971 ₂ 843 ₄ 103	8418	8434	841 ₄ 1001 ₂	975_8 841_2 1007_8	97 841 ₂ 991 ₂		8412		973 ₄ 84 101	85	96 83 1005 ₈	973_4 847_8 102
1st extension 1944 gold5 1st & refunding 20044 General sink fund 19364 ½	8534	8634	791 ₂ 86	81 867 ₈	8534	8634	8612	8714	8714	81 88	8714	83 873 ₄	8714	8712	8534	8712	781 ₂ 831 ₂	7812	78 843 ₄	783 ₄ 88	80 877 ₈	80 891 ₈	7912	811 ₂ 89
St Louis Div 1st ref g4 Dallas & Waco 1st 1940_5 Kan City & Pac 1st '90 g_4	9010	9010	9014	9012	78	78			8912	8912	8912	8912		791 ₄	1053_{8}	791 ₄ 1053 ₈ 897 ₈			78 88	78	90	7834		
Mo K & E 1st gu 1942 g5 Mo K & O 1st gu 19425	$\frac{1101_2}{107}$	$\frac{1101_2}{107}$	109 108	$\frac{1091_2}{108}$	109	10912	110	110	10612	107	10014	10012	10012	107			10734	10704	88 1081 ₂ 1065 ₈	10098	10612	10612	10612	10612
M K & T of Texas 1st gu g_5 Sher Shrev & So 1st gu g_5 Texas & Okla 1st gu g5			10312				10514	10514	10312	10312	10434				10538		104	104	10312	104	104	10534		
Texas & Okla 1st gu g5 Missouri Pac 1st con 1920 g.6 Trust 1917 gold stamped5	10034	1093 ₄ 101	109 1001 ₂	111	1091 ₂ 101	11010	100	10050	100	1003.	1001.	10030	1081	109 101	1071 ₂ 100	1085_8 1003_4	1061 ₂ 995 ₈	1073 ₄ 1001 ₈	1071 ₄ 993 ₄	$1073_4 \\ 1001_4$	108 100	$\frac{1081_4}{1003_8}$	9978	10014
Trust 1917 gold stamped - 5 1st collateral 1920 gold 5 40-year gold loan 1945 4 3d 7s extended 1938 4			7738	82					773 ₈ 961 ₂	781 ₂ 961 ₂	7714	7858	7714	7778	7612	77	75	76	74	993 ₄ 75		1001 ₄ 751 ₄		7484
1st & ref conv 19595 Cent Brch Ry 1st 1919 g4 Cent Br U P 1st 1948 g4	911 ₄ 92	93 921 ₂	93 933 ₄	965_8 933_4	9412	9534	9112	95	9234	9414	93 92	94 92	9238	9358	8912	9278	84	90	851 ₈ 903 ₈	887 ₈ 903 ₈	88 92 83	891 ₄ 92 83		8814
Pac of Mo 1st ext 1938 g 4 2d extended 1938 g 5 St Louis Iron Mtn & Sou—	9812	9812	9734	9834			967 ₈ 1081 ₂	967 ₈ 1081 ₂	10812	10812	9612	9634	9634	9634	96	96	96	96	96	9612				97
St Louis Iron Mtn & Sou— Gen consry & I gr 1931 g 5 Unifying & ref 1929 g4	10618	10714	107	1081 ₂	10734	10812	10712	108	10734	10858	10734	1081 ₂	10712	10784	108	108 84	1071 ₂ 821 ₄	108 821 ₄	1061 ₄ 811 ₂		107 813 ₄		106 79	1061 ₂
Registered4					8634	8634												84	8214	84	8418	85	8312	8414
Riv & Gulf Div 1933 g-4 Mobile & Ohio—New 1927 g-6 1st extension 1927 gold6 General 1938 gold4	1207 ₈ 1151 ₂ 861 ₂	122 1151 ₂ 861 ₂	1201 ₂ 1163 ₄	121 1163 ₄	120	12012	120	863	$120^{5}_{8} \\ 115^{5}_{8} \\ 87$	$121 \\ 1155_8 \\ 87$	1203 ₄ 1151 ₄ 87	1207 ₈ 1153 ₄ 87	1151 ₈ 87	1151 ₈ 87	120	120	120 114 86	120	12012	12012	12038	1203 ₈	12038	12038
General 1938 gold					81	81	110	110													110	111	83	1101 ₈
Nash Chatt & St L—1st '13_7 1st consol 1928 gold5	10638	10612			106	941 ₂ 106 110	106 1097 ₀	106 ¹ 8 110 ¹ 4	11012	11010	1055 ₈ 1103 ₄	1075 ₈	10538	10512	1051 ₄ 1093 ₄	1051 ₄ 1093 ₄	10458	10512	1041 ₂ 110	1045 ₈	10412	10412	1043 ₈ 1091 ₉	10438
Prior lien 1957 4½	9458	9518	9458	9518	9234	9434	9234	9378	9212	9314	9178	9234	9234	93	9134	93	91	9218	91	92	9218	9212		9288
Guar general 1977 4 National of Mexico—Prior lien 1926 gold 4½		8934	10034	881 ₂		8734	8614	8614	8614	8614	8534	8534	84	86	85	85	8312	8312	83	8412	8414	8514	9910	9912
1st consol 1951 gold4 New Orleans Term—1st4	8234	8318	8318	8318	81	83	8114	8138	8014	8138	7834	81	80 881 ₄	80 881 ₄	8012	8012	7818	7818	79	8034	7912	7912		791 ₄ 881 ₂
N Y Cent & Hudson River— Gold mortgage 1997——3½ R gistered ————3½	883 ₄ 871 ₂	90 891 ₂	88 88	887 ₈	875 ₈ 863 ₄	881 ₂ 871 ₂	88 865 ₈	891 ₈ 871 ₂	88 88	89 88	871 ₂ 88	881 ₄ 88	8714	88	871 ₂ 871 ₄	881 ₈ 871 ₄	87 86	881 ₈ 86	871 ₂ 871 ₂	883 ₈ 871 ₂	878 ₄ 881 ₈	887 ₈ 881 ₂	8712	8858
Registered4	9314	94	921 ₄ 93	933 ₄ 93	921 ₂ 921 ₂	931 ₂ 923 ₄	923 ₄ 931 ₈	941 ₂ 931 ₈	9314	9418	9312	9418	9312		9314	9334	9234	9334	9218	9334	93	9334	9314	
Lake Shore coll g 1998_3½ Registered3½ Mich Cent coll g 1998_3½	80 783 ₄ 781 ₂		801 ₄ 781 ₂ 79	807 ₈ 793 ₈ 793 ₈	793 ₈ 781 ₄ 79		79 771 ₂ 783 ₄	79^{3}_{8} 79 78^{3}_{4}	79 781 ₄ 78	801 ₂ 791 ₂ 79	791 ₈ 771 ₂ 79		79 79 787 ₈	801_4 793_4 791_2	79 771 ₂ 773 ₄	797 ₈ 791 ₂ 787 ₈	781 ₂ 75 77	791 ₂ 77 771 ₂	78 761 ₂ 761 ₂	791 ₂ 771 ₂ 78	79 	791 ₂	7734	803 ₄ 78 791 ₄
Registered3½	1012		76	76			78	78	99	99				7712			78	78			77	77	76	
beech creek 1st gu reg 4				99	9910	9918																		
Mohawk & Mal 1st gu g4 N Y & Harlem 2000 g3½ N Y & Put 1st gu 1993 g4			99 901 ₈ 971 ₄	9018											0770	9778								+

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BONDS	Jan Low	uary High	Febr Low	uary High	Low	rch High	Low	ril High		ay High	Low	ine High	Low	uly High	Low	gust High	Septe	ember High	Oct Low	ober High	Nove	mber High	Low	ember High
NY Cent & HR RR-(Concl.)													000	009					_				-	
O & L C 1st guar4	8512	8512	86	8612	87	8912			89	9012	891 ₄ 100			983 ₈ 891 ₄			86	86			007-	007-	8612	8612
Utica & B R gu 1922 g4 L S & M S gold 19973 ½	8912	90 8812	89	8978	88 ⁵ 8	893 ₄ 881 ₄	100 881 ₂ 88		89	90		8914			88	89	88 871 ₄	90	88 88	895 ₈ 881 ₂	8958		8814	
Registered3 ½ Debenture 1928 gold4	9314	9334	9358	881 ₄ 94	9314	9334		9414		95	94	9434		871 ₈ 941 ₄		9418								89 938 ₄
Registered4 25-year 1931 gold4	93	9312	93	9338	9234	927_{8} 931_{2}		9412	9378	9434	9388	9418	9312		93	9312	9214	9314	9212	9312	9314	9312	93	9338
Registered4 Mahoning Coal RR 1st5			11058	11058	$\overline{1111}_2$	11112			9304	9334	9318	9318							102	100				
P McKees & Y 2d gu-6 Michigan Central 19315		99					111	111			99	99							123	123		002	11038	11038
Registered4			87	8714	071	071		88	88	88			87	89		07	002	0.02	001	0.01		983_{4} 981_{2}		
1st 1952 gold3 ½ 20 year debenture 1929-4 N Y C & St L 1st 1937 g-4	87 913 ₄	87 921 ₂		92	9112	871 ₄ 915 ₈		93	9134	93	92	921 ₂ 997 ₈	9134	9214	87	9938	863 ₄ 911 ₂	863 ₄ 911 ₂ 995 ₈	91	881 ₂ 91	91	91		9114
Registered4 25-year deben 19313 ½			91	9934	9912		9938	9012		9912			9914			8934		9018		9978	9834	$ \begin{array}{r} 1001_8 \\ 983_4 \\ 911_4 \end{array} $		9012
West Shore 1st 2361 gu 4 Registered4	101	10112	10014	10114	10012	101	1001 ₈ 981 ₄	101	10034	10112	101	10112	10012	10112	100 973 ₄	10058	9712	1003 ₄ 98	993 ₄ 97	1003 ₄ 98	100		10058	10112
N Y C Lines equip 1916_5 N Y C Lines equip 1918_5											1023_{8} 1027_{8}	10238												
N Y C Lines equip 1923-4½ N Y New Haven & Hartford—													10012	10012										
Non-conv deben 1955 4 Non-conv deben 1956 4	9334	9414			9334	9334	931 ₄ 931 ₄	937_{8} 94	9319	9319					9438	943 ₈ 941 ₉			92	9234	92	92	9214	9212
Non-conv deben regis4 Non-conv deben 19144	9934	9934															99	99						
Non-conv deben 19543 ½ Non-conv deben 19473 ½									84	84			8358				81	81					8138	8138
Convertible deben 1956-3 ½ Convertible deben 19486	99 1331 ₂	1001 ₂ 1343 ₄	991 ₄ 1333 ₄	$1001_{8} \\ 1345_{8}$	981 ₄ 133	997_{8} 1341_{8}	951_{2} 1327_{8}	981_{2} 1335_{8}	95 1321 ₂	971_{4} 1333_{4}	$941_4 \\ 132$	973_4 1325_8	$943_4 \\ 132$	96 1323 ₄	89 129	921_{2} 1321_{8}	89 1283 ₄	91 130	92 1263 ₄	92 1301 ₄	92 1301 ₂	943 ₄ 133	92 1311 ₂	933 ₄
Registered6 Harlem R= Pt Ches 1st4 Cent N E 1st, 1961 gu4	13212	13334	13318	13318	13314	13312			133	133					130	130			99	99	13012	13012	13012	132
Housatonic cons g, 1937_5											933 ₈ 1131 ₈		93	9358	9234	9318	9212	9258			9234	9334	93	9314
Providence Secur 19574 N Y Ont & W—ref 1st g4	841 ₈ 95	96	96	. 87 963 ₄	9512	861_{4} 961_{4}	851 ₂ 96	$87 \\ 963_{4}$	863 ₄ 961 ₂		96	97	9412	9614	9412	95	9414	9478	9412	95	9412		9438	95
Registered4 General 19554				9412									9238	9238	9614	9614				9314				
Norfolk & Southern 1st5 Norfolk & West—gen 1931_6							12458	12458	1001	1001	12434	12434					104	104	10212		$\bar{1}\bar{2}\bar{3}\bar{1}_{4}$	12314		
New River 1st 1932 gold - 6	125	125	001-				128		125	125	12418	12418	125	125			124		12312					
N & W Ry 1st cons 1996_4	9834	991 ₂ 98		9912		9878			98	9834		9838			9712		9778			9912		9934		9878
Divisional 1st lien	9258 1001 ₂	931 ₄ 1081 ₈	93	933 ₄ 107	10318	10912	92 1047 ₈	9338 10918	921 ₂ 1061 ₈	10814	10738	1097_{8}	921 ₈ 1071 ₄	109	103	10714	10212	10414	931 ₄ 1031 ₄	10778	93 1075 ₈	94 1103 ₈	10714	
Col Conn & T 1st 1922 g 5	8812	9012	8904	90		9014		8934		9014		9712	8978	9018		9018			10412			93	91	
North Pac prior lien 1997 g4 Registered4	997 ₈ 983 ₄	10014	100	$973_{8} \\ 1003_{4}$	9912	961 ₂ 1001 ₈	9958	1003 ₈ 991 ₄	97 997 ₈	97 1001 ₂ 983 ₄	9914	100		993 ₄ 987 ₈	97 985 ₈ 98	991 ₂ 98	97 983 ₄ 99	971 ₂ 993 ₄ 99	993 ₄ 981 ₂	971 ₂ 1003 ₈	971 ₂ 993 ₄ 99	10038	98 991 ₈ 983 ₈	981 ₂ 1001 ₈
General lien 2047 gold3	7012	7078	7012	71	7012	991 ₄ 711 ₂	7012	711_{8}	71	7114	7058	7112	71	7112	70	7112		7014	683_{4}	6934	6958		69	
St Paul-Dul Div g 19964 St P & No Pac gen gold6	96	96	96		96	96			9634	9634	11610	11610	9712	98			96	96			11538			
											10234				11538									
Wash Cent 1st 1948 gold-4 Nor Pac Term—1st gold6	11138	11138					9118	9118									111	11118	11119	11110			11138	11138
Oreg-Wash RR & Nav—1st-4 Pacific Coast Co—1st g5									107		105	10512									10434		92 1031 ₂	923_{4}
1st real estate 1923 gold4			102			- 1			101		101	101	10014	10014			10012					-		
Consol 1919 gold5 Consol 1943 gold4									10318	10318	10312	$\frac{108}{1031_2}$									102	102		
10-year conv 1912 gold 3 ½ 10-yr conv 1915 g 3 ½	983 ₄ 961 ₈	991 ₈ 961 ₂	983 ₄ 961 ₄	991 ₄ 961 ₂	99 961 ₄	991 ₄ 965 ₈	991 ₈ 965 ₈	991_{2} 971_{4}	991 ₄ 963 ₄	991_{2} 971_{8}	99 967 ₈	$993_{8} \\ 971_{8}$	991 ₈ 963 ₄	991 ₂ 97	991 ₈ 965 ₈	991 ₂ 97	991 ₈ 957 ₈	991 ₄ 967 ₈	991 ₈ 961 ₈	991 ₂ 97	993_{8} 967_{8}	995_{8} 971_{8}	991_{2} 965_{8}	993 ₄ 97
10-yr conv 1915 g 3½ Registered 3½ Cons 1948 gold 4	10318	96 ³ 8 104 ¹ 8	96 ¹ 8 103 ³ 4	96 ¹ 8 104	103	104	103	10334	10312	10418	103	10334	968 ₄ 1031 ₈	97 1033 ₄	102	1031 ₄	102	1021_2	102	10334	10218	10312	10212	10378
Registered4 Alleg Vall gu 1942 g4 Phila Balt & Wash 1st g_4	10014	10014					9978	9978	1001	1001	103		102		1011-	1011-	1011-	102	1011-	1011.	1015.	102		
Registered4							102		10212	10212			10112	10112									10112	10110
Registered 4 United N J RR & Canal 4 Pennsyl Co—gu 1st g 4 ½ Registered 4 ½ Gu coll ctfs B 1941 3 ½ Tr Co ctfs gu 1916.g 3 ½	10312	10414	10358	104	1031 ₄	10412			10358	10418	104	10414	10312	104			10314	10314	10314	10314	10312	104	10312	
Gu coll ctfs B 19413½ Tr Co ctfs gu 1916 g 3½	97	9714	9710	9710	881 ₈ 971 ₄	881 ₈	9714	9714	88 975e	88	881 ₂ 971 ₄	89 971 ₉	885 ₈	885 ₈ 975 ₈		9712					98	9838	9750	9734
Tr Co ctfs gu 1916.g3½ Tr ctfs gu 1944 ser D3½ 15-25-yr guar g 19314 Cin Leb & No 1st cons gu g 4	9814	9858	978	9812	98	98			9814	9812	9814	9812	88 981 ₄	88	9812		88 98	88	98	9818	89	89 99		9838
														9614									9612	9612
Great & Pitts gu ser B g = 3 ½ Gr Rap & Ind 1st gu g = -4 ½ P Ft W & Chic 1st 1912 - 7 P Ft W & Chic 2d 19127			91	91	91 1041 ₄	91 1041 ₄	9012	9012							10438	10458	105	105					105	105
P Ft W & Chic 1st 19127 P Ft W & Chic 2d 19127	104	104	10378	10378	10312	10312					103	103									10134	10134	10112	10112
P Ft W & Chic 2d 19127 P Ft W & Chic 3d 19127 P C C & St L gu A 19424 ½ Series B guar 19424 ½ Series C guar 19424 ½ Series E guar 19454 Series E guar 19493 ½ Series F guar 19534 Series G guar 19574 C St L & P 1st 1932 g5 Peor & Pek Un—1st 19216 2d gold 19214 ½ Pere Marquette—	10718	10734	10712	10712					106	106	106	106	106	10618	10512	10578	10134	10134	10538	10512	10614	10614	101 1061 ₄	10612
Series C guar 19424 ½ Series C guar 19424 ½	107	107-4	10718	10718					10698	10658	106	106	106	106				10512			10612	10612	10612	10612
Series E guar 19493½	93	93					9134	9134							9318	9318							9898	9008
Series G guar 19574 C St I & P 1st 1932 g 5	995 ₈	9958	113	113					9818	9818			11310	11310			9878	9878	98	98	11310	11310		
Peor & Pek Un—1st 1921_6	9319	9319							109	109														
				66	7318	7634	75	7512	7312	7514			70	72							68	68	66	66
Refund guar 19554	691 ₂ 1003 ₄	$691_2 \\ 1007_8$	6812	70 1003 ₄	7312	7638	743 ₄ 1001 ₄	757 ₈ 1001 ₄					68	70	67	67						6834		
Chic & West Mich 1921_5 Flint & P M 1920 g6 1st consol 1939 g5	110 1011 ₂	110 1021 ₄	1101 ₈ 100	1101_{8}	1103_{8}	1103_4	1103_{8}	1101_{2}	1101_{8}	1101_{2}	1093_{4}	1097_{8}							11018				9958	9958
1st consol 1939 g5 Port Huron Div 1st g5 Philippine Ry—1st s f4 Pitts Shenan & L Erie 1st5			1011 ₂ 873 ₈	1011 ₂ 88	$1013_4 \\ 863_4$	$1033_{8} \\ 873_{8}$	102 863 ₄	$\frac{102}{863_4}$	102 87	102 873 ₄	8612	8612	86	86		$\frac{1001_2}{861_2}$	84	84	86	8612			84	84
																					11314	11314	11214	11214
Registered4	971 ₂ 973 ₄	981_{4} 973_{4}	9718	9758	9714	$973_{8} \\ 971_{4}$	9714	9714					9778			9812		9778	9718	983 ₈ 971 ₈	98	9812	9714	983_8 971_4
Jersey Cent coll 1951 gold-4 Pegistered 4	97	9712	9718	9712	96	9614					9634		97	971 ₂ 97			971_{2}	9712		9734		9814		9712
5t Jos & Gr Isl—1st g4 5t L & San Fr Ry gen 1931 g_6 General 1931 gold5	8612	8712	8634	8634	87 119	87 119	873 ₈ 118	883 ₄	118	118		8838	11834	119	90 1191 ₈	11918	100		851 ₄ 118	11834		87	11858	11878
RR—Consol 1996 g4	9018	9018	90	9012	90	9012	10712	10104	101.2	10104	9014	9014	90	9014	071-		90	90			10714			
RR—Consol 1996 g4 Gen 15-20-yr 19275 S W Div 1947 gold5 Refunding 1951 gold4	905	991	10112	10112	10034	10034	8738				8938				871 ₈			8712	100				8814	8012
						82 803 ₄	8184		8134				811 ₄ 1161 ₂			0134	7718		77	7912	80 1171 ₄	81	117	
K C Ft S & M cons 1928 g 6 Refunding 1936 gold 4 Ozark & C C 1st gu 5	771 ₈	7838	78 983 ₀	793 ₄ 985 ₈	7912	801 ₂	7958	8018	80	8012	8018	81	8038	8078	79 991 ₄	8038	7834	791 ₂ 991 ₄	7834	7918	783 ₄ 99	8012		801 ₂ 991 ₈
	3,12	36	Doog	DOW	3014	9918	00	0008	3312	3312	3308	3312	3308	3312	3314	2308	3012	3314	33	00	00	00		20.8

							19	11-	Col	ntir	nue	d.												
BONDS	Janu	uary High	Febru Low	uary High	Mar Low	rch High	A pr	ril High	Mo Low	ıy High	Jun Low .	ne High	Ju	ly High	Aug Low .	ust High	Septe:	mber High	Octo Low	ber High	Nove	mber High	Decer Low	
St Louis Southwest—1st g-4		903 ₄ 78	9018	9012	901 ₄ 81	911 ₂ 81	91 81	911 ₂ 82	911 ₄ 823 ₄		911 ₂ 821 ₄	9214	92 803 ₄	9234	9214	9258	91 80	921 ₄ 80	901 ₂ 80	911 ₄ 80	9112	9178	91 82	92 82
2d inc bond ctfs gold4 Consol 1932 gold4 San Ant & Aran P—1st gu g 4	7518	77	771 ₂ 863 ₄	79 871 ₄	78 861 ₂	783_{8}	78	791 ₄ 871 ₂		8112	791 ₂ 87	811 ₈ 877 ₈	793 ₄ 871 ₄	801 ₂ 88	791 ₄ 87	8734	78 86	791_{2} 87	771 ₂ 861 ₄	88	793 ₈ 871 ₄	$801_{2} \\ 873_{4}$		793 ₄ 871 ₂
San Ant & Aran P—1st gu g 4 Seaboard Air Line—1950 g-4 Do do stamped4	853 ₄ 843 ₄	853 ₄ 875 ₈	8634	8758	8678	8718	8678	8714	8718	88	871 ₄ 87	871 ₄ 873 ₄	87 871 ₈	87 873 ₈	87 ¹ 8 87	871 ₈ 871 ₂	8612	8634	871 ₂ 861 ₄	871 ₂ 88	8712	8812	8758	883 ₄ 885 ₈
Coll tr refund 1911 gold_5 Adjustment 19495	100 761 ₂	$\frac{100}{773_4}$	$\frac{1001_8}{751_2}$	$\frac{100^{1}8}{76^{1}4}$	100 75	757_{8}	100 7508	$\frac{100}{791_2}$	79	80	79	80	7912	82	7558	7812	7412	7612	751 ₂	811 ₄ 821 ₄	80 811e	823 ₈ 821 ₈	811 ₂ 813 ₄	8284
Refunding 19594 Atl-Birming 1st 1933 g4 Carolina Cent 1st 1949 g4	8534	8678	8634	8634	8634	8634	86	86 913 ₄	8614	87	8612	8678	8614	8614	86	86			8514			8812	8712	89
Fla C & Penin 1st 1918 g - 5 Consol 1943 g 5			102	102			10534		103															
Ga & Ala 1st cons 19455 Ga Car & No 1st gu g5 Seaboard & Roan 1st '265	10410	10410	10414	10414	10414	10414			10434				105	105	105	105	10412	10412	104 1041 ₂	104 1041 ₂	107	107	105	10518
Southern Pacific Co—				93	92	9278		9214	109	9378	0210	9358	92	9258	9114	9212	91	9134	91	9214	9214	9234	9138	9212
Registered	L				9012	901 ₂ 981 ₂			9678		9818		901 ₄ 985 ₈	9014	90	90 987 ₈	9418	9714	9518	9718	911 ₂ 963 ₄	911_{2} 975_{8}	9658	9738
Convertible 1929 Cen Pac 1st ref gu g Mtge guar gold Mtge guar gold Through St L 1st gu g	9614	9712	961 ₄ 911 ₄	97 92		9612	9514		97 911 ₂	971_{2} 913_{4}	97 911 ₄	973 ₈ 911 ₂	9114	$971_4 \\ 911_2$	91	971 ₄ 91	90	973 ₈ 90	90	971 ₂ 90	90	975 ₈ 901 ₂	9012	96 ⁷ 8 90 ¹ 2 93
Through St L 1st gu g - 4 G H & S A—M&PDiv 1st g l Gila Vall G & N 1st gu g	92 1081 ₄	931 ₄ 1081 ₄	10612	10612	10714	10814	107	107	9214	9312	92				10712	10712			10858	10858	921 ₂ 1071 ₂	10734	1071 ₂ 103	10712
Hous E & W Tex 1st, 1933	5				105						105		10412	10412	10412	10412								
Hous & Tex Cen 1st 1937	5 10934	10934					10912	110	10934			1103_{4}	10958	10958	10958	10958	10710	10710						
Cons int guar g 1912 General 1921 gold Austin & N W 1st 1941 Morgan's La & Tex SS 1st_1	9512	9512	94	9412	94	94	9438	9438	9334			9434			9434	9484	96	96	96	96	95 108	951 ₈ 108	96	96
1st 1920 gold					TIT	111							102											
So Pac Cal 1912	102	10210							1011 ₂ 921 ₄	$\substack{1011_{2}\\925_{8}}$						9112			9038		91	9114	91	911g
San Fran Terml 1st 1950 Tex & N O—Sabine Div Consol 1943 gold			103	109					10108	10108					9414			9434		0.5	043	9518		3 100 ⁵ 8 3 95 ¹ 8
Sou Pac RR 1st ref 1955-4 Registered	4	958	9478	9514	9408	9518	95 95	9578	9512	96	9404	9504	9434	9514			9308		9378	95	9404		3408	
1st 1994 gold	5				106	106									106		105	105	10558			10812		
Develop & gen Ser A	4 76	771 ₂ 871 ₂	77 871 ₄	773 ₄ 88	773 ₈ 88	785 ₈ 88	783 ₈ 871 ₄	791 ₂ 871 ₄	791 ₈ 86	801 ₄ 87	795 ₈ 861 ₄	8614	793 ₈ 87	8719	8619	795 ₈ 861 ₂	86	77 ⁷ 8 86	85	791 ₂ 87	79 853 ₄	793 ₄ 861 ₂		2 793 ₈ 861 ₂
Memphis Div 1st g4½= St Louis Div 1st gold Atlan & Danv 1st g 1948	8612	8714	8712	88	8758		87	8734	871 ₂ 901 ₂	88 9012	88	89	8812	8834	109 881 ₈	8838	88	8814	87	88		885 ₈ 901 ₂		8734
													8214	8214										
E T Va Ga div 1930 Cons 1st 1956 gold	5 1097 ₈	11112	11034	11114	11012	11034	11(,14	10758	111	11158	11058	10814	111	111	11034	112	110	11038	10912	11014	1073 ₄ 1101 ₂	10734	108 1103 ₄	108 1111 ₈
Georgia Midland 1st 1946	1051 ₂ 3	10512	105	10558			10558	1058	11310	11310	113	11330	11310	11310	11319	11319	1113	113	11210	11210	10684	10684	67	· 67
Second 1948 Col & Greenv 1st g 1916 E T Va Ga div 1930 Cons 1st 1956 gold E Tenn reorg lien gold Georgia Midland 1st 1946 Georgia Pac 1st 1922 g Mob & Birm 1945 g Pich & Dany cons gold	6								11512	116									7814	7814	78	78	114 78	114 ⁵ 8 78
Knoxy & Oh 1st 1926 g	6 1055 ₈	10558			10458	105					105	105	10514	10514	10578	10578	1047_{8} 1047_{8}	1047_{8} 1047_{8}	104	104			10412	10412
Sou Car & Ga 1st g 1948-4	5 104	104			71 1033 ₄	71 1033 ₄	10358	10358	10414	10412	10414	10414			10312	104	103	104	103	10334	10358	10358		
Gon 1096	5 107	107							10730	10738	10738	10738	108	108	10738	10738					10738	10738		108
Va & So West 1st gu Va & S W 1st cons 1958 Wash O & W 1st 1924	5 110 5 941 ₂	110	110 963 ₄	110 971 ₂	9614										9512					9718	97 96	975 ₈ 96		9758
Spokane Internat—1st g	5 105 5 102	105			10412		10212	10212			10458													
Terml Assn St Louis—1st_4	6		10510	10518	$1051_{8} \\ 1123_{8}$	100018	1(1)000	IUDIO			110008	10558	1055_{8} 1103_{4}	1055_{8} 1103_{4}	112	112	105	105			10434			
1st cons 1944 gold	5	1115	1081 ₂	10812	1101	1111	110	11010	1101	11010	110	11010	9558	11034	9512	11034	110	11010	1101	111	96	9614	95	95 1107 ₈
La Div B L 1st 1931 g Toledo & Ohio Cent—1st g	5 109	11018	109	109	10834	10878	991 ₂ 109	991 ₂ 1093 ₄	10912	10978	10912	10912	109	109	109	109	109	109						
General 1935 gold Kan & Mich gu gold	5 102 4 90	91	90	90	9078	9114	9034		91	9178	10314	10314			9178	92		10312	92		104			
General 1935 gold Kan & Mich gu gold Zd 20-yr 1927 Tol Peoria & West—1st g Tol St L & W—Prior lien 3 > 50-year 1950 gold Coll tr 1917 ser A Toronto Ham & Buff 1st	9712	9784	9714	971 ₂ 891 ₂	90	975 ₈ 90 893 ₄	90	90	9018	$98 \\ 905_8 \\ 891_2$	0.01 -	0.01 -			9778 91 8710	0.1	97 94 8710		9712		971 ₂ 921 ₂	99 921 ₂		9312
50-year 1950 gold	4 74 4	7478	717 ₈ 811 ₂	74 811 ₂	69	72	68	70	683 ₄	721 ₂	72 77	741 ₂ 78	70 76	703_4 761_8	871 ₂ 671 ₂ 751 ₂	701 ₄ 751 ₂	67 751 ₂	681 ₄ 751 ₂	67	6914	75	7719		6812
Toronto Ham & Buff 1st Ulster & Del—1st con g	5 1051 ₂	106	10512	106	87 1051 ₂	$\frac{90}{1051_2}$					89 1051 ₂	891 ₂	901 ₂ 1051 ₂	901_{2} 1051_{2}	751 ₂ 106	106	105	105			9012	9012	89 1041 ₂	89 1041 ₂
Toronto Ham & Buff 1st Ulster & Del—1st con g 1st refunding, 1952 g Union Pac—RR & I g 1947 Registered 20-yr conv 1927	4 1001 ₂	1001	10018	10078	100	101	10058	102	101	10214	101 1001a	1011 ₂	1003 ₄	1013 ₈ 1001 ₉	10058	10112	100	101 1007e	10058	10138	10078	10112	1001 ₂	10138
20-yr conv 1927 Registered	4 1037 ₈	10558	10312	10612	10378	10514	10414	10514	105 1051 ₄	1073 ₈ 1051 ₄	10634	10958	10714	11018	10178	10814	100	10318	10078	10212	102	10438	10158	10334
Registered 2008	4 963 ₄ 4 961 ₄	9714	961 ₂ 951 ₂	97 961 ₂	961 ₄ 95	963 ₄ 96	965 ₈ 957 ₈	9738	971 ₂ 961 ₈	981 ₄ 971 ₄	97 955 ₈	973 ₄ 961 ₄	9658	971 ₄ 96	961 ₈ 931 ₂	971 ₈ 95	9534	971 ₈ 937 ₈	961 ₂ 94	971 ₂ 951 ₂	97 95	973 ₄ 957 ₈	971 ₈ 95	971 ₂ 96
1st cons 1946 gold	5 1111 ₂ 4 923 ₄	11312	11212	1134	1121 ₂ 933 ₈	1125 ₈ 94	1144 11258 9358	1127 ₈ 941 ₉	1121 ₂ 943 ₈	1123 ₄ 95	1141 ₂ 112 94	1121 ₂ 943 ₄	112 94	1121 ₂ 941 ₂	9314	9414	1091 ₄ 921 ₂	110	1131 ₂ 110 927 ₈	1141 ₈ 933 ₄	111 9384	1113 ₄ 941 ₉	1103 ₄ 94	11134
Utah & Northern 1926 g Vandalia—Cons 1955 Ser A- Cons 1957 Ser B																								
															10770					1071-	9212	93	9512	9512
Wabash—1st 1939 gold 2d 1939 gold Debenture Ser B 1939	6					10012	9934	101 98	9978	101	99	100	9912	100	99				9412	96	94	95		9612
1st lien equip 1921 gold— 1st & refund 1956 gold— Det & Chic Ext 1941 g— Des Moines Div 1939 g— Omaha Div 1941 gold— 3 y	5 4 633 ₄	6514	100 64	$\frac{100}{715_8}$	6812	7112	104 667 ₈	7014	104 673 ₄	6934	6514	6912	6534	6634	61	6618	100 47	6318	5258	5712		5558	100 491 ₂	100 5638
Det & Chic Ext 1941 g Des Moines Div 1939 g	5 1081 ₄	74	74	753,	81				1073 ₄ 811 ₂	1073 ₄ 811 ₂			75				10712	10712			67	67		6612
Tol & Chic Div 1st g3 Wab-Pitts Term—1st g	4 44	4714	4512	48	4434			4534	85	85		4934			4319	4312	43	4414	4112	4134		44		4434
Columbia Tr Co ctfs	S 44 - 44	4734	4312	4812	4412	48 487 ₈	391 ₂ 40	451 ₂ 46	391 ₂ 40		40	50 50	4712	49	431 ₂ 431 ₂	471 ₂ 47	391 ₂ 391 ₂	441 ₂ 441 ₄	40	421 ₂ 413 ₄	40	45 45	$\frac{385}{391}$	4514
Trust Co ctfs deposit	4 6	61 ₂	612	71 ₂ 8 90	61 ₂ 65 ₈	71 ₂ 8	612	61_{2} 63_{4}	51 ₂ 53 ₄	6	31 ₄ 31 ₄	7 71 ₄	23 ₄ 27 ₈	278	2	21 ₂ 3	1	1 11 ₄	118	118	158	134	112	212
Washington Term gu3 1st 40-year guar 1945 West Maryland—1st gold W Va Cent & P 1st 1911 g	4 861	87	8614	8634	86	881 ₂	8610	8619	8614	8810	8719	8770	8770	881	8634	8810	8630	8710		8738		8818		89 88
W Va Cent & P 1st 1911 g West N Y & Pa—1st 1937 g General 1943 gold	6 1003 ₈	10058	10058	$110^{1}8$	10978	110	10914	10914			10914	10934									10934	10934	109	
Wheel & L E—1st 1926 g	5 104	105	105	105	881 ₂ 1047 ₈	883 ₄ 1047 ₈	10334	10334	10412	10434	8818	8818	10418	10418	10412	885_{8} 1041_{2}		1001		8812				10412
Wheeling Div 1st 1928 g	4 84	86	84	1031 ₂ 85 991 ₂	8418	8418	1043 ₄ 82	85		104 841 ₂	8312	8518	8412	86		8434	1021 ₈ 821 ₂	84	8212	84	1021 ₈ 83	1021 ₈ 85	8518	8518
Winston-Salem S B—1st Wisconsin Cent—1st gen	4 93	9312	9234	9312	9212	9318	9258	95 931 ₂	95 931 ₈	9312	93	9358	9314	9358	9212	9312	93	9314	9218	93	9258	93	9234	93
Sup & Dul div & term 1st-	93	9314	9234	93	92	9212	92	9212	9212	9258	9218	9212	9214	9212	92	9218	9212	9212	9178	9214	9218	9212	92	9212

BONDS		uary High	Febr		Ma Low		Low			ay High	Ju Low		Ju		Aug		Septe			ober High	Nove	ember High		ember High
STREET RAILWAY. Brooklyn Rap Tr—1945 g5	-			-			_		-										104	T04	10312	10412	103	10412
Brooklyn Rap Tr—1945 g. 5 1st refund conv 2002 g. 4 Brooklyn City 1st cons. 5 B Q Co & Sub 1916-41 gu . 5 Brooklyn-Un El 1st g. 4-5			1021 ₂ 1001 ₂							1023 ₈							100	100			97	1013 ₄ 97	10114	10214
Kings Co El 1st 1949 g4	10112	10112	10118	102	10034	101	10112	10112	102	102			8512	8512		85			8412	85	8512	86		10134
Nassau Elec guar gold 4 Conn Ry & Ltg—1st g4 ½	78	841 ₂ 79	78	7858	821 ₂ 781 ₈	7834	78 1013 ₄	10134	7814	8434	7912	8018	7934	843 ₄ 801 ₈	7912	851 ₂ 791 ₂	7814	843 ₄ 781 ₄	77	85 78	86 78	7812	10178	781_2 1017_8
Stamped guar	9412	9412	9512	823_{4} 97	97	813 ₄ 971 ₂	101 813 ₄	8134	8112	8214		8214			9734	9818	1011 ₄ 80 971 ₂	80 991 ₂	801 ₂ 991 ₂	801 ₂ 993 ₄	80 993 ₄	101 80 993 ₄	80 981 ₂	1017 ₈ 80 981 ₂
Interboro-Metrop—Coll4½ Registered4½ Interboro R T 3-yr conv '11-6	10012	10058	781 ₂ 1003 ₈		10018	10014	7814	10018		80		7958	7734	83 793 ₄		7912		8118		7934		8018		8078
45-year 1952 Series A5 Manhattan Ry—Cons gold4 Stamped tax exempt4	9678	985 ₈ 981 ₂	9614	1035_8 971_4 973_4	961 ₂ 971 ₈	97 971 ₂	96 963 ₄	1033 ₄ 961 ₂ 971 ₄	9634	1041 ₂ 97 98	97 971 ₂	971 ₂ 98		971 ₂ 981 ₄	103 961 ₄ 961 ₄	9634	9614	$ \begin{array}{r} 1031_2 \\ 961_2 \\ 971_2 \end{array} $	9614		97	1031 ₂ 973 ₈ 973 ₄	9612	1035 ₈ 971 ₈ 971 ₄
Metropolitan Street—1997 g.5 Trust Co ctfs of deposit——— Refunding 2002 gold———4	75	781 ₄ 781 ₂ 46	75	75 461 ₂	75	751 ₂ 763 ₄ 46		75 741 ₂	74 731 ₄ 451 ₂		76 76	79 791 ₄	771 ₂ 77 46	781 ₂ 78 46		78	74 74	761 ₈ 76	75 741 ₂	761 ₂ 761 ₂ 471 ₂	7518	91 911 ₈ 571 ₈	911 ₂ 91	97 971 ₄ 59
Trust Co ctfs deposit Trust Co ctfs dep stamped Refunding when issued4	46	48		4612		4634	44	4512		4858	47	5014		45	44	4614	4338	46	45 433 ₈	45	4712	57 575 ₈	541 ₂ 531 ₂	593 ₈ 58 813 ₈
Adjust income when iss'd-5 Bway & 7th Ave 1st g5 Colum & 9th Ave 1st gu g-5	102		10218	10212	10238	10238	10218	10214	10112	10212	10112	10214	10112	10234	10112	10112	9812	9934	9934	100		1021 ₄ 100		547_{8} 104
Lex Av & Pa Fy 1st gu g5 3d Av 1st gu 2000 gold4	991 ₂ 59	100	991 ₂ 601 ₄	100 601 ₄	997 ₈ 61	100 61	9978	100			100 683 ₄	100 701 ₂			9938	10018	9938	993 ₈ 63	6414	6914	991 ₂ 701 ₂	$\frac{991_2}{73}$	1011 ₂ 761 ₂	1021 ₂ 781 ₈
Cent Tr Co ctfs deposit Cent Tr Co ctfs stamped 1st gold 19375	583 ₄	6114	5912	6034	5912	6134	6012	6312	63 109	691 ₄ 1091 ₄	671 ₂ 1093 ₈	703 ₄ 110	6714	6858	63	68		$\begin{array}{c} 641_{4} \\ 1071_{2} \end{array}$	6238	701_2 701_2 1083_4	691 ₄ 1091 ₂		731 ₄ 1091 ₄	781 ₄ 763 ₄ 1101 ₂
1st refunding																					8334	847 ₈ 761 ₄	741_{2} 1041_{2}	861 ₂ 763 ₄ 1041 ₂
Refunding & ext 1931_4½ New Orleans Ry & Light_4½ Portland Ry—1st 19305			85 981 ₄	85 981 ₄	98	9858			84	8514			87	87	871 ₄ 981 ₂	871 ₄ 983 ₄								9312
St Paul C Cable 19375 Tri-City Ry & Light—1st5 aUnderground of Lon 1938 4 ½	9814	981 ₂ 92	106	$\frac{106}{983_4}$	98	981 ₂ 941 ₈	9734	9312	981 ₄ a931 ₂	981 ₂ 95		981 ₂ 951 ₂	9512	981 ₂ 951 ₂	971 ₂ 951 ₂	971 ₂ 97	9714	9712	97 96	97 96	105 97 953 ₄	105 971 ₂ 953 ₄	97 951 ₄	971 ₂ 96
aIncome 19486 United Rys Inv—Pitts issue 5 United Rys St Louis—1st4	85	431 ₂ 851 ₂	a4212	4518	853 ₈	58	a56 84	56 853 ₈	a5612	63 861 ₈	63	6612	611 ₂ 85		58	62	831 ₄ 75	831 ₄ 751 ₈	611 ₂ 83 751 ₄	$621_2 \\ 831_4 \\ 751_4$			6412	7612
St Louis Transit5 United RRs San Francisco-4		71	7034	7258	70	72	6978	7012	69	70	6912	70	6712	6814	67	67	6512			6718	83 661 ₂	8438		821 ₂ 71
GAS AND ELECTRIC. Brooklyn Union Gas—1st5 Buffalo Gas—1st gold5	10534	107	10612	10738	107	10738	10718	10734	10734	10814	10712	10834	10612	10734	10714	10712	10558	106 611 ₂		1063 ₄	106 62	1071 ₂	10534	107
Columbus Gas—1st 19325 Detroit City Gas—1923 g5 Detroit Edison—1st 19335	100	101	10012	10012	10012	10012	10018	10018	10012	10034	10012	10012		101	10078		10058	10058				10014	95 1001 ₈	95 1001 ₈ 1017 ₀
Equit Gas Lt of N Y—19325 Hudson Co Gas—1st 19495	103	103	10018	10314	$1051_4 \\ 1031_2$	$1051_{4} \\ 1041_{8}$	10312	10418	10614	10634			1061 ₂ 1031 ₄	$1061_2 \\ 1031_4$			105	105	106	106	10104		105	105
Kansas City (Mo) Gas—1st-5 Kings Co El L &P—1st'37 g 5 Purchase money 19976	1011_{2} 115	102 115	1021 ₄ 115	1021 ₂ 115		991 ₂ 1133 ₄	10212	1031 ₂ 114	104 1151 ₄	106 1151 ₄			116		11612		105 115		105 117		105 116		$105 \\ 1151_2$	116
Convertible deben 19226 Ed Elec III Brooklyn 1st_4 Laclede Gas—1st 1919 g5	10234	103	10234	103	88 1021 ₄	88 1021 ₂	102	90 1021 ₂	10212	90 1031 ₄	103	10312	10312	104	10314	104	103	103	10234		10214		8812	1181 ₈ 90 103
Milwaukee Gas Lt—1st '27-4	90	91			9012	91	9012	9012	9012	91	90	901 ₂	1013 ₄ 901 ₄	9058	90	90	10158		1001 ₂ 90	90	101			10478
N Y Gas Elec Lt Ht & Pow5 Purch money coll trust g4	1021 ₄ 87	8812	8734	89	88	8894	8/04	11114	88% 1111 ₂	1111 ₂	$1031_4 \\ 881_2 \\ 1123_4$	$1041_4 \\ 891_2 \\ 1123_4$	$ \begin{array}{r} 1041_8 \\ 881_2 \\ 112 \end{array} $	1041 ₂ 891 ₄ 112	1021 ₂ 88	1041 ₈ 89	1011 ₄ 87 1121 ₂	1027 ₈ 871 ₂ 1121 ₂	102 87 1121 ₂	$ \begin{array}{r} 1031_{2} \\ 883_{4} \\ 1121_{2} \end{array} $	1031 ₂ 881 ₄	104 895 ₈	1025 ₈ 881 ₄	1035 ₈ 887 ₈
Ed El III 1st cons 1995 g5 N Y & Queens El Lt & P5 Pacific Gas & Electric— Calif Gas & El Corp—1937.5	9134	101 921 ₄	100 92	10070	10114	10114			10110	10110	10000		and the second				10000	1					100110	101 95
Pacific Gas & Electric— Calif Gas & Electric— Calif Gas & El Corp—1937-5 People's Gas Lt & Coke—1st 6 Refunding 1947 gold.——5 Chic G L & Coke 1st——5 Consumers Gas 1st——5 Ind Nat Gas & Oil 1936——5 Mutual Fuel Gas 1st——5 Phila Co (Pitts)—Conv '19—5 Syracuse Light—1st 1951—5	1013 ₈	1011 ₂ 1031 ₂	1161 ₈ 1011 ₂	116 ¹ 8 102	1161_8 1011_2 1023_4	1161_8 1011_2 1027_8	1011 ₂ 103	102 1033 ₄	1191_{2} 1015_{8} 103	$1191_2 \\ 1021_2 \\ 1031_2$	102 1031 ₂	1021 ₂ 1031 ₂	1015 ₈ 1031 ₈	1025 ₈ 1037 ₈	102 1027 ₈	$1021_2 \\ 1033_4$	10178	10214	117 1013_4 103	117 1023_4 1031_8	1011 ₂ 103	1023 ₈ 103	$1161_4 \\ 1015_8 \\ 1023_4$	1161_4 1021_4 1031_4
Consumers Gas 1st5 Ind Nat Gas & Oil 19365 Mutual Fuel Gas 1st5	1011 ₂ 90 1001 ₂	1011 ₂ 913 ₈ 1001 ₂	101 91	1011 ₂ 911 ₄	1011 ₂ 90	1013 ₄ 91	10138	10158	10138	10138	10114	10114			101	10118	102	102			102	102		
Phila Co (Pitts)—Conv '19_5 Syracuse Light—1st 1951_5 Syracuse Lt & Pow 1954_5				106	107	10838			106	110	116	116												101
Union Elec L & P—Ref '33-5 1st gold 1932			9614	9614	95	95	93	93					96	96 991 ₂	100	100	9812	9812			9512			
Westchester Ltg—19505	104								105		10512						10412				10412	10412	10412	10512
TELEGRAPH. Amer Telep & Teleg coll tr - 4 Convertible 1936 gold 4 Commercial Cable - 1st	90 105	$91 \\ 1077_{8}$	893 ₄ 107	901 ₂ 109	893 ₈ 1063 ₄	897 ₈ 1085 ₈	90 1081 ₈ 831 ₆	901 ₄ 1091 ₈ 831 ₆	90 1085 ₈ 831 ₉	92 1103 ₄ 831 ₀	911 ₈ 1091 ₄	92 1131 ₈	911 ₂ 1071 ₂	921 ₈ 1101 ₂	90 1041 ₈	911 ₂ 1075 ₈	897 ₈ 105	905 ₈ 1071 ₂	897 ₈ 1053 ₄	903 ₈ 107	901 ₈ 1063 ₄ 83	$907_{8} \\ 1111_{4} \\ 83$	90 1081 ₂	90^{5}_{8} 109^{1}_{2}
Commercial Cable—1st4 Registered4 Keystone Telephone—1st5 Metron Telep & Teleg—1918 5					84								104		85	85	103		83 103	83	831 ₂	8312	103	
Michigan State Telep—19105 N Y & N J Telep—19205	98	98	98	9934	9912	9912			10314	10314		100	100	101		10038	9934	100	100	100	100	10018	100	
Keystone Telephone—1st6 Metrop Telep & Teleg—1918.5 Michigan State Telep—1st5 N Y & N J Telep—19206 N Y Telephone—1st 1939.4 Pacific Telep & Teleg—1st5 West Union Teleg—19386 Fund & real est 1950 g4	97 991 ₂	975 ₈ 100	971 ₂ 991 ₈	977 ₈ 997 ₈	971 ₈ 991 ₄	9734	9718	9812	9812	9912	9938	9934	9914	9934	9812	9912	9718	9878	9734	9834	9812	9912	9858	9934
Conv 1936 Series A4 Registered4	103	10358	1033 ₄ 103	1033 ₄ 103	10358	10334	10378	104	104	10414	10414	10414	10412	10458	10412	10412	10438	10412	10438	10458	10412	10458	10434	10434
Mutual Un Tel extd 1941-5 MFG. AND INDUSTRIAL																						011		====
Allis-Chalmers—1st 19365 Amer Agric Chem—1st '285 Amer Cotton Oil—Deben.4 1/2	$ \begin{array}{r} 763_{8} \\ 102 \\ 971_{4} \end{array} $	775_{8} 1025_{8} 98	$ \begin{array}{r} 771_{2} \\ 1013_{4} \\ 973_{4} \end{array} $	787_8 1025_8 98	761_{2} 1011_{4} 971_{2}	$781_{8} \\ 1023_{8} \\ 98$	761 ₈ 1011 ₄ 98	771 ₄ 1015 ₈ 981 ₈	76 1011 ₂ 981 ₈	79 102 983 ₄	$ 1011_2 \\ 971_2$	1017_{8} 981_{4}	9734	$\frac{1021_{8}}{98}$	1011 ₄ 977 ₈	102 981 ₈	101 977 ₈	9818	96	$\frac{1017_8}{977_8}$	1013 ₄ 971 ₂	9734	102 971 ₂	1025 ₈ 98
Amer Hide & Leather—1st-6	9614	9812	99	100	98	100	98	9812	98	99	9914	100	9918	963 ₄ 997 ₈ 78	9812	76	98	96 991 ₈ 74	983 ₈	96 991 ₈ 72	981 ₂ 721 ₂	75	981 ₂ 701 ₂	951 ₈ 991 ₂ 721 ₂
Amer Smelt Secur—Deb6 Amer Smelt Secur—Deb6 Amer Spirits Mfg—1st6 American Thread—1st4 Amer Tobacco—40-year6 Registered6	100 921	101	1003 ₄ 100 931 ₄	1023 ₄ 100 931 ₄	1011_{4} 1001_{8} 931_{4}	$1021_4 \\ 1001_8 \\ 931_4$	1015 ₈ 100 923 ₄	1021_{4} 1001_{4} 923_{4}	102 100 935 ₈	103 ³ 8 101 93 ⁵ 8	10314	1043 ₈ 101	1031 ₂ 102	104 102	9358	9358	9914	1017 ₈ 991 ₄	101 101 923 ₄	1025_8 101 923_4	102	10314	$\frac{100}{927_8}$	100 927 ₈
Amer Tobacco—40-year6 Registered6	10434	1061 ₄ 1051 ₂	106 106	1071 ₂ 106	1065 ₈ 1063 ₄	1073 ₄ 1073 ₈	10634	108	103 1021 ₂							1051 ₄ 1043 ₄	10408	114'8	$110^{1}8$ $110^{3}4$ $110^{5}8$	1141_2 113 114	1137 ₈ 114 1135 ₈	1171_2 1171_8 1171_2	1161_4 1157_8 1161_8	11988 119 11914
Trust receipts 4 Gold 1951 4 Registered 4 Trust receipts 4	1							86 841 ₂	843 ₈ 847 ₈	931 ₂ 847 ₈			87 871 ₂	891 ₂ 88	8214	873 ₄ 867 ₈	85 851 ₈	891 ₄ 881 ₂ 885 ₈	875 ₈ 881 ₂	923 ₄ 91 921 ₈	90 891 ₄	911 ₂ 91	9018	923 ₈ 921 ₈ 921 ₄
P Lorillard Co when iss'd-7 When issued5 Liggett & Myers Tob w i-7																							1163 ₄ 881 ₈	1201_{4} 903_{4} 1201_{4}
When issued Amer Writing Paper — 1st _ 5 Baldwin Locom Works—1st 5	8934	90	8912	9014	8912	90	8934	9014	90	91	9018	91	91	9134	90	9178		9012	8914	8934	8834	891 ₂	871 ₂ 881 ₄	903 ₄ 891 ₄
Daidwin Locom Works—1st 5	a On	the b	asis o	of \$5	to th	10208 ie £	sterli	ng	10212	10204	3		10012	10012							10014	10004	13312	10004

BONDS	Janı	uary	Febru	uaru	Ma	rch	Ap	717	M	an	Ju	ne	Ju	lu	Aug	rust	Septe	mher	. Oct	ober	Nove	mher	Dece	emb
	Low		Low								Low	High					Low				Low	High	Low	
entral Leather—20-year5	$861_{2} \\ 993_{8}$	883 ₄ 100	88 991 ₂	89 997 ₈	$873_{4} \\ 985_{8}$	$891_{2} \\ 993_{4}$	891 ₂ 933 ₈	941 ₂ 991 ₈	$931_{2} \\ 983_{4}$	981_{8} 991_{2}	953_{8} 99	97 991 ₄	951 ₄ 991 ₈	9938	931 ₂ 97	96 991 ₄	89 971 ₂	94 97	911 ₂ 95	$943_4 \\ 967_8$	935 ₈ 963 ₈	941 ₂ 97	923 ₄ 953 ₄	
Registered5 onsol Tobacco—50-year4	8118	8334	8314	8312	85	8512	8512	8512	8434	90	87	8858	983 ₄ 873 ₈	983 ₄ 891 ₄	8178	8738	8512	8834	8734	9114	9018	9114	901 ₈ 911 ₄	
	96 951 ₂	97	9614	07	96 96	97 961 ₂	963 ₄ 96	963 ₄ 96	961 ₂ 96	97 963 ₄	97 961 ₄	97 963 ₈	97 963 ₈	97 97	97 961 ₄	971 ₂	963 ₄ 96	975 ₈ 961 ₂	9634	97 965 ₈	963 ₄ 96	963 ₄ 963 ₈	9512	
ban-Amer Sugar—10-yr6	951_{2}	97	961 ₄ 773 ₈	961 ₄ 797 ₈	961 ₄ 773 ₄	961 ₂ 781 ₂	96 ¹ 8	961 ₂ 781 ₂	96	961 ₂ 80	96 773 ₄	96	957 ₈ 771 ₂	96	96 74	96 771 ₂	97 71	97 743 ₈	9612	97 743 ₄	961 ₂ 741 ₈	97	97 741 ₄	9
	8278	8358	833 ₄ 81	833 ₄ 81	8338	8334	835 ₈ 81				841 ₂ 82	861 ₂ 82	86	86	8512		8312		8412		85	8512		8
0-year debenture 19175	14614	14912			145	149			15412		16212		161	162 991 ₈	98	9918	9778	9810	1461 ₂ 97	1491 ₂ 98	1505 ₈ 977 ₈	153 987 ₈	9814	9
ternational Paper—1st6	104	1041 ₂ 87	10314	104 863 ₈	1021 ₂ 84	1031 ₂ 85	101 84	102 85	1023 ₄ 831 ₂		102 86	103	1021 ₂	1041 ₂ 851 ₂	1021 ₂ 83	1041 ₄ 841 ₂	1021 ₂ 83	104 84	1021 ₂ 83	103 83	1023 ₄ 83			10
ternat Steam Pump—1929 5 ckawanna Steel—1st con-5	9138	9334	923 ₄ 973 ₄		923_{4}	933 ₄ 991 ₈		945 ₈ 99	94 98	95 99	94 985 ₈	95 99	94 98	943 ₄ 985 ₈	931 ₂ 98		921 ₂ 97		911 ₂ 96			$923_{4} \\ 971_{4}$	91	9
st cons 1950 Series A5 - -year conv 19155			87 90	87 95	88 943 ₄	881 ₈ 96		881 ₄ 957 ₈			85 94	86 941 ₂	811 ₄ 931 ₄	8434	80 93	82 94	79 90	79 93	783 ₄ 90		7812	783 ₄ 911 ₂	77	8
t Enam & Stamp—1st5 Y Air Brake—Conv6			95 102	951_{2} 1031_{2}	9412	95			95	953 ₈ 1031 ₄			941 ₄ 103	9412	943_{8} 100	943 ₄ 104	941 ₂ 983 ₄	943_{4} 100	941 ₂ 94	947 ₈ 997 ₈			94 99	-
Ilway Steel Spring—1st_5 public Iron & Steel—1st_5	9714	9758	973 ₈ 1031 ₂	971_{2} 1031_{2}	9734	9778	9778	9778	9812	99	$981_{2} \\ 1027_{8}$	$981_{2} \\ 1031_{2}$	9812		$981_2 \\ 1027_8$	$981_{2} \\ 1027_{8}$	9812	9812	97	9838			9734	_
0-30-year sink fund 1940_5 ndard Milling—1st5									96 87	96 881 ₂	95 88	96 89	941 ₂ 88	95 88	94	9412	86	86	897 ₈ 85	8712	897 ₈ 87	8712		2
Texas Co—Conv 1931_6 ion Bag & Paper—1st5	92	92	9012	95	95	9512	95	95					94	9412	9412	9412		$971_{2} \\ 941_{2}$	96 94	98 94	94 9438	971_{8} 941_{2}	94 94	
tamped5 Leather—debenture6	10412	10412	92 1033 ₄	95 105		10412	104		95		$943_4 \\ 102$	1021_{8}	10218			10214			102	102	102			1
Realty & Imp—deben_5 Reduc & Refining6	85	90 88	89 83	90 847 ₈	89 751 ₄		893 ₄ 70	70	8978		90	91	90	9078	89	9078	8712			8934		8934		-
S Rubber—coll tr 19186 S Steel—s f 10-60-year5	10334	105	10478	1053_{8}	105	1057_{8}	$1031_2 \\ 1051_2$	106	1045_{8} 1051_{4}	10614	$1041_{2} \\ 1051_{8}$	106	104 1051 ₂	106	10412	10558	100	10458	10012	1023_{4}	1031 ₂ 1011 ₈	1025_{8}	10138	3 1
egistered5 Caro Chemical 1st 1923_5	10012	10112	10114	102	10114	10134	100	10112	1003_{4}	1013_4	100	101	100	101	9878	101	99	100	100	101	10038	1007_{8}	100	1
stern Electric—1st5 stingh El & Mfg—conv5	915_{8}	9212	9238	93					$\frac{1011_2}{923_4}$		9412	9514	9414	9514	9278	951 ₄		9334			102 925 ₈	9314		
0-year coll notes, 1917_5											96	96												
		901 ₂ 931 ₈	90 93	91 931 ₂	883 ₈ 921 ₂		861 ₄ 925 ₈	88 93	861 ₂ 927 ₈	871 ₂ 931 ₈	87 921 ₂	88 93	861 ₂ 921 ₂		84 92	861 ₂ 923 ₄	831 ₂ 911 ₂	841 ₄ 921 ₂	84 918 ₈	861 ₄ 921 ₂	861 ₄ 92	871 ₂ 921 ₂	87 913 ₈	2
sh Terminal—1st 19524 Consol 19555	90	91	901 ₄ 97		921 ₂ 98		93	93 1001 ₂	93 97	931 ₄ 977 ₈	93	93 971 ₂	99	99		921 ₂ 99	92	92 981 ₂	90 971 ₂	92	901 ₂ 98	91 983 ₄	9034	
															1021_{8}	10218					108			
M & M—land gr incomes . titution for Irriga Wks &					35	35	35	35																
Devel of Agriculture 4 ½ . ernat Merc Marine 4 ½	64	6814	6612	6812	6518	6714		6634	6638	6778	$\frac{92}{671_4}$	$93 \\ 683_{4}$	6712	68	64	6734	64	6512	931 ₈ 631 ₂		931 ₈ 647 ₈		6512	, -
ernat Navigation—1st 5	78	79 92	79	791 ₈ 913 ₄	7934				8218	823 ₈ 911 ₄	82 91	821 ₂ 913 ₈	8214	821_{2} 903_{4}		8212		80	7912		8012	821 ₂ 911 ₂	80	
rtgage Bond Co N Y4. w York Dock—50-year4.					90	90	89	89			84	84					8212	8212					82	-
gara Falls Power5	9614	9614			9312		102 94	102 94	9378	9412		9414	9334	9414	9312	9378		9378	9212	9334	93	9312	9212	
shington Water Power_5.					10212																			
ff & Susq Iron—1st 1932_5 bebenture 19265	9614	9614	97	97			90	90	89	89	90	90	90	90							91	91		-
o Fuel & Iron—s f 1943_5 onvert debenture 19115	9712	9812	99 993 ₄	99 100		981 ₂ 100	971_{2} 100	98 100	99	9912	99 1001 ₄	$100 \\ 1001_4$	100 1001 ₄		100	100			97	97	97	98	99	
	7612	7914	78	7912	75	7818	75	7612	7312	76	7334	76	75	7712	73	7712	74	7512	74	75	$1073_4 \\ 741_2$	$\frac{1073_{4}}{75}$	72	-
isol Indiana Coal—1st5 isol Coal Md—ref 19505														:									94	-
n & Hock Coal & C—1st_5 cahontas Cons Collieries_5							84	85									99	99	99	99				-
Rocky Mtn & Pac—1st_5 in Coal Iron & RR—Gen_5	10334	10414	104	10412	104	10412	104	10414	83 104	10412	833_{4} 1031_{2}	104	10312	821_{2} 1037_{8}	10212	10378	102	103	100	10238	10012	10238	10118	3 1
ennessee Division6	10518	10518			105	105	105	105	105				10478		10412	10448	10312	10334	104		104 1041 ₄			
tor Fuel—1st 19535 Iron Coal & Coke—1st_5	9512	96	9534	9612	94	881 ₂ 96	9112	93	9112	871 ₄ 94	9414	97	9614	98	9612	98	9614	9734	95	9614	9312	94	9512	2
									19	12.														
n Arbor—1st 1995 gold 4 ch Top & S Fe gen g 1995 4	791 ₈	8414	84 9938	84	80	801 ₂ 997 ₈		811 ₂ 995 ₈	7912	8012	7834	7912	77	79	781 ₄ 961 ₂	79		8014	7612	7912	77 9612	77	77 961	
Registered4 djustment gold 19954 Registered4	98	9814	98 915 ₈	99 923 ₈	99	991 ₂ 917 ₈	9814	9918	9814	9834			9618	9618				8834	9634	9712				
Registered4 Stamped4	9014	91	91	91 921 ₂					9038												86 8734	86		
ottimped	10534	10838	10534	10638	10534	109	10778	10958	106	10734	10514	10734	107	10814	108	11014	10712	10938	107	111	10678	10912	105	1
on vertible isome of 1909 4	10014	10178	10118	10158	10112	10414	1031 ₈ 1081 ₂	10434	102 1071 ₉	1035 ₈ 1081 ₄	102	10378	1031 ₂ 1073 ₄	10434	10458	1061 ₈ 1105 ₈	104	10534	10438	10714	104	1061 ₂ 1093 ₈	1017	8 1
on vertible igene of 1909 4	10718	109	110104	10812							10015			2	110	110								
onvertible issue of 19094 onvertible 19604 0-year conv gold 19175 Registered5 astern Oklahoma Div 1st_4	96	96			96	9634							96	96							01			
onvertible issue of 1909_4 onvertible 19604 0-year conv gold 1917_5 Registered5 astern Oklahoma Div 1st 4 ranscon Short L 1st g4 alAriz 1st & ref 1962_4 }	96 923 ₄	96 931 ₈	93	9312	96 931 ₈	963 ₄ 933 ₄	9334	94	9338	9338	9234	9314	96 92 997 ₈	$96 \\ 925_8 \\ 1001_2$	921 ₈ 993 ₄	9234	91 993 ₄	$92\frac{3}{8}$ $100\frac{1}{2}$	903 ₄	91 1003 ₄	100			8
onvertible issue of 19094 Onvertible 1960	96 923 ₄ 951 ₄	96 931 ₈	93	931 ₂	96 931 ₈ 110	963 ₄ 933 ₄	9334	94	9338	9338	923 ₄ 109 941 ₂	931 ₄ 1091 ₂ 953 ₈	96 92 997 ₈ 109	$\begin{array}{c} 96 \\ 925_8 \\ 1001_2 \\ 109 \end{array}$	921 ₈ 993 ₄	$923_{4} \\ 100$	$\begin{array}{c} 91 \\ 998_4 \\ 1081_4 \\ 941_2 \end{array}$	$\begin{array}{c} 92^{3}8\\ 100^{1}2\\ 108^{3}4\\ 95^{1}8 \end{array}$	$\begin{array}{c} 903_{4} \\ 100 \\ 1081_{4} \\ 945_{8} \end{array}$	$\begin{array}{c} 91 \\ 1003_4 \\ 1081_4 \\ 951_4 \end{array}$	100	9558		
onvertible issue of 19094 Onvertible 1960	96 923 ₄ 951 ₄	96 931 ₈ 961 ₂ 953 ₄	93 110 955 ₈	931 ₂ 1101 ₂ 967 ₈	96 931 ₈ 110 95	96 ³ 4 93 ³ 4 110 95 ³ 4	9334	94	9338	933 ₈	923 ₄ 109 941 ₂	931 ₄ 1091 ₂ 953 ₈	96 92 997 ₈ 109 941 ₈	96 925 ₈ 1001 ₂ 109 95	921 ₈ 993 ₄ 941 ₂	923 ₄ 100 951 ₄	91 998 ₄ 1081 ₄ 941 ₂	923 ₈ 1001 ₂ 1083 ₄ 951 ₈	903 ₄ 100 1081 ₄ 945 ₈ 108	91 100 ³ 4 108 ¹ 4 95 ¹ 4 108	9484	9558		
onvertible issue of 1909. 4 onvertible 1960	96 923 ₄ 951 ₄ 953 ₄ 941 ₂	96 931 ₈ 961 ₂ 953 ₄ 953 ₄	93 110 955 ₈ 943 ₄	931 ₂ 1101 ₂ 967 ₈	96 931 ₈ 110 95 941 ₂	963 ₄ 933 ₄ 110 953 ₄ 951 ₈	933 ₄	94 951 ₂ 943 ₄	9338	93 ³ ₈ 95 ¹ ₂ 94 ³ ₈	923 ₄ 109 941 ₂ 	931 ₄ 1091 ₂ 953 ₈ 	96 92 9978 109 9418	96 925 ₈ 1001 ₂ 109 95 941 ₂	92 ¹⁸ 99 ³ 4 94 ¹ 2 95 93 ³ 4	923 ₄ 100 951 ₄ 95 961 ₄	91 993 ₄ 1081 ₄ 941 ₂ 931 ₄	923 ₈ 1001 ₂ 1083 ₄ 951 ₈ 941 ₂	903 ₄ 100 1081 ₄ 945 ₈ 108	91 100 ³ 4 108 ¹ 4 95 ¹ 4 108	9434	9558	91	
onvertible issue of 1909. 4 onvertible 1960	96 9234 9514 9534 941 ₂ 97 913 ₄	96 931 ₈ 961 ₂ 953 ₄ 953 ₄ 97 93	93 110 955 ₈ 943 ₄ 921 ₂	931 ₂ 1101 ₂ 967 ₈ 951 ₂ 935 ₈	96 931 ₈ 110 95 941 ₂	9634 9334 110 9534 9518 	93 ³ 4 95 94 92	94 951 ₂ 943 ₄	93 ³ 8 95 93 ⁷ 8	93 ³ 8 95 ¹ 2 94 ³ 8	92 ³ 4 109 94 ¹ 2 93 ¹ 2 123 ¹ 8	931 ₄ 1091 ₂ 953 ₈ 941 ₈ 1231 ₈	96 92 997 ₈ 109 941 ₈ 937 ₈	96 925 ₈ 1001 ₂ 109 95 941 ₂ 911 ₂	921 ₈ 993 ₄ 941 ₂ 95 933 ₄ 97 91	923 ₄ 100 951 ₄ 95 961 ₄ 97 911 ₂	91 993 ₄ 1081 ₄ 941 ₂ 931 ₄	923 ₈ 1001 ₂ 1083 ₄ 951 ₈ 941 ₂	903 ₄ 100 1081 ₄ 945 ₈ 108 921 ₂	91 100 ³ 4 108 ¹ 4 95 ¹ 4 108	9434	95 ⁵ ₈ 92 ⁸ ₄ 91 ⁵ ₈	91	
onvertible issue of 1909. 4 onvertible 1960	96 9234 9514 9534 941 ₂ 97 9134 9078 9784	96 931 ₈ 961 ₂ 953 ₄ 953 ₄ 97 93 907 ₈	93 110 9558 9434 921 ₂	931 ₂ 1101 ₂ 967 ₈ 951 ₂ 935 ₈	96 931 ₈ 110 95 941 ₂ 92 91 977 ₈	96 ³ 4 93 ³ 4 110 95 ³ 4 95 ¹ 8 93 ⁵ 8 91 ¹ 4 99	933 ₄ 95 94 92 91 98	94 951 ₂ 943 ₄ 93 91 983 ₄	933 ₈ 95 937 ₈ 915 ₈ 911 ₄ 981 ₈	933 ₈ 951 ₂ 943 ₈ 931 ₄ 915 ₈ 981 ₂	928 ₄ 109 941 ₂ 931 ₂ 1231 ₈ 911 ₈ 977 ₈	931 ₄ 1091 ₂ 953 ₈ 941 ₈ 1231 ₈ 92	96 92 997 ₈ 109 941 ₈ 937 ₈ 91 971 ₄	96 925 ₈ 1001 ₂ 109 95 941 ₂ 911 ₂	9218 9934 9412 95 9334 97 91 9058 97	$\begin{array}{c} 92^{3}_{4} \\ 100 \\ \hline \\ 95^{1}_{4} \\ \hline \\ 95 \\ 96^{1}_{4} \\ \hline \\ 97 \\ 91^{1}_{2} \\ 90^{5}_{8} \\ 98^{1}_{4} \\ \end{array}$	91 9934 10814 9412 9314 97 9012	$\begin{array}{c} 92^{3}_{8} \\ 100^{1}_{2} \\ 108^{3}_{4} \\ 95^{1}_{8} \\ \hline 00000000000000000000000000000000000$	9034 100 10814 9458 108 9212 97 91	91 10034 10814 9514 108 9334 97 921 ₂ 975 ₈	943 ₄ 913 ₄ 91 901 ₄ 97	955 ₈ 928 ₄ 915 ₈ 901 ₄ 975 ₈	91 9012	2
onvertible issue of 1909. 4 onvertible 1960	96 923 ₄ 951 ₄ 953 ₄ 941 ₂ 97 913 ₄ 907 ₈ 973 ₄	96 931 ₈ 961 ₂ 953 ₄ 953 ₄ 97 93 907 ₈ 981 ₂ 112	93 110 9558 9434 921 ₂ 981 ₂	931 ₂ 1101 ₂ 967 ₈ 951 ₂ 935 ₈ 991 ₄	96 931 ₈ 110 95 941 ₂ 91 977 ₈ 981 ₈	96 ³ 4 93 ³ 4 110 95 ³ 4 95 ¹ 8 93 ⁵ 8 91 ¹ 4 99 98 ¹ 8	933 ₄ 95 94 92 91 98	94 951 ₂ 943 ₄ 93 91	93 ³ ₈ 95 93 ⁷ ₈ 91 ¹ ₄ 98 ¹ ₈ 97 ⁷ ₈	93 ³ ₈ 95 ¹ ₂ 94 ³ ₈ 93 ¹ ₄ 91 ⁵ ₈ 98 ¹ ₂ 97 ⁷ ₈	923 ₄ 109 941 ₂ 931 ₂ 1231 ₈ 911 ₈ 977 ₈ 963 ₄	931 ₄ 1091 ₂ 953 ₈ 941 ₈ 1231 ₈ 92 981 ₂ 973 ₄	96 92 9978 109 9418 9378	96 925 ₈ 1001 ₂ 109 95 941 ₂ 911 ₂	9218 9934 	923 ₄ 100 951 ₄ 95 961 ₄ 97 911 ₂ 905 ₈ 981 ₄ 96	91 9934 10814 9412 9314 97 9012	923 ₈ 1001 ₂ 1083 ₄ 951 ₈ 941 ₂ 97 911 ₂	903 ₄ 100 1081 ₄ 945 ₈ 108 97 91 961 ₄	91 10034 10814 9514 108 9334 97 921 ₂ 975 ₈	91° 96° 96° 96° 91° 91° 91° 91° 91° 91° 91° 91° 91° 91	955 ₈ 923 ₄ 915 ₈ 901 ₄ 975 ₈ 961 ₂	91 901 ₂ 97 961 ₄	2
onvertible issue of 1909. 4 onvertible 1960	96 9234 9514 9534 941 ₂ 97 9134 907 ₈ 973 ₄	96 931 ₈ 961 ₂ 953 ₄ 953 ₄ 97 93 907 ₈ 981 ₂ 112 881 ₄	93 110 9558 9434 921 ₂ 981 ₂ 	931 ₂ 1101 ₂ 967 ₈ 951 ₂ 935 ₈ 991 ₄	96 931 ₈ 110 95 941 ₂ 91 977 ₈ 981 ₈ 88	96 ³ 4 93 ³ 4 110 95 ³ 4 95 ¹ 8 91 ¹ 4 99 98 ¹ 8	933 ₄ 95 94 92 91 98 97	94 951 ₂ 943 ₄ 93 91 983 ₄ 98	93 ³ ₈ 95 95 91 ⁵ ₈ 91 ¹ ₄ 98 ¹ ₈ 97 ⁷ ₈	933 ₈ 951 ₂ 943 ₈ 931 ₄ 915 ₈ 981 ₂ 977 ₈	923 ₄ 109 941 ₂ 931 ₂ 1231 ₈ 911 ₈ 977 ₈ 963 ₄	931 ₄ 1091 ₂ 953 ₈ 941 ₈ 1231 ₈ 92 981 ₂ 973 ₄	96 92 997 ₈ 109 941 ₈ 937 ₈ 91 971 ₄	96 925 ₈ 1001 ₂ 109 95 941 ₂ 911 ₂	92 ¹⁸ 99 ³⁴ 94 ¹ 2 95 93 ³ 4 97 91 90 ⁵ 8 97 96	9234 100 9514 95 9614 97 911 ₂ 905 ₈ 981 ₄ 96	91 9934 10814 9412 9314 97 9012 8712	92 ³ 8 100 ¹ 2 108 ³ 4 95 ¹ 8 94 ¹ 2 97 91 ¹ 2 87 ¹ 2 89 ³ 4	9034 100 10814 9458 108 	91 100 ³ 4 108 ¹ 4 95 ¹ 4 108 93 ³ 4 97 92 ¹ 2 97 ⁵ 8 87 ¹ 8 89 ³ 8	913 ₄ 913 ₄ 91 901 ₄ 97 961 ₂ 871 ₈ 89	9558 9284 9158 9014 9758 961 ₂ 871 ₈ 893 ₈	91 901 ₂ 97 961 ₄ 881 ₈	2 4 4 8
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onvertible issue of 1909. 4 Onvertible 1960	96 9234 9514 9534 941 ₂ -97 913 ₄ 907 ₈ 973 ₄ 112 881 ₄ 91 1101 ₂	96 931 ₈ 961 ₂ 953 ₄ 953 ₄ 97 93 907 ₈ 981 ₂ 112 881 ₄ 92 911 ₂	93 110 9558 9434 921 ₂ 981 ₂ 887 ₈ 915 ₈ 911 ₈ 1101 ₂ 1091 ₈	931 ₂ 967 ₈ 951 ₂ 935 ₈ 991 ₄ 887 ₈ 92 911 ₂ 1101 ₂	96 93 ¹ 8 110 95 94 ¹ 2 91 97 ⁷ 8 98 ¹ 8 91 ¹ 4 91 1101 ₂ 103 ⁷ 8 109 ³ 8	9634 9334 110 9534 9518 9914 99 9818 9134 9112 11012 104 10938	933 ₄ 95 94 91 98 97 105	94 ³ 4 ³ 4 ⁹ 1 ⁹ 8 ³ 4 ⁹ 8 ¹¹ 111 ¹² 2 ¹⁰⁵¹ 2	933 ₈ 95 937 ₈ 915 ₈ 911 ₄ 981 ₈ 981 ₈ 91041 ₂	933 ₈ 951 ₂ 943 ₈ 931 ₄ 915 ₈ 981 ₂ 977 ₈ 88 911 ₄ 913 ₈	92 ³ 4 109 94 ¹ 2 93 ¹ 2 123 ¹ 8 97 ⁷ 8 96 ³ 4 90 90 ³ 4 107 102 ¹ 4	931 ₄ 1091 ₂ 953 ₈ 941 ₈ 1231 ₈ 92 981 ₂ 973 ₄ 90 911 ₄ 911 ₄	96 92 9978 109 9418 9378 91 8958 9018	96 9258 10012 1009 95 9412 98 9038 91	9218 9934 9412 95 9334 97 91 9058 97 96 8838 8912 8912	923 ₄ 100 951 ₄ 95 961 ₄ 97 911 ₂ 905 ₈ 981 ₄ 96	91 9934 10814 9412 9314 9512 8712 89 8812 10158	92 ³ 8 100 ¹ 2 108 ³ 4 95 ¹ 8 	9034 100 10814 9458 108 9212 	91 10034 10814 9514 108 97 921 ₂ 975 ₈ 871 ₈ 893 ₈ 897 ₈ 99	9484 9184 91 9014 97 961 ₂ 871 ₈ 89 891 ₄ 1015 ₈ 	9284 9284 9158 9014 9758 9612 8718 8938 8934 10158	901 ₂ 901 ₂ 97 961 ₄ 881 ₈ 89 101	2 2 4 4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
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onvertible issue of 1909. 4 Onvertible 1960	96 9284 9284 9284 9554 9412 978 9784 9978 9784 991 112 88814 91 11012 91 11012 11312 11012	961 ₂ 961 ₂ 961 ₂ 953 ₄ 953 ₄ 97 93 907 ₈ 981 ₂ 1112 881 ₄ 92 1101 ₂ 1131 ₂	93 110 9558 9484 	931 ₂ 1101 ₂ 967 ₈ 951 ₂ 935 ₈ 991 ₄ 	96 931 ₈ 110 95 941 ₂ 91 977 ₈ 981 ₈ 991 1101 ₂ 1037 ₈ 1093 ₈ 1071 ₄ 1011	9634 9334 110 9534 9518 9114 99 9818 9112 11012 11014 110938 10714	933 ₄ 94 91 98 97 105 1115 ₈ 1155 ₈	94 951 ₂ 943 ₄ 93 91 983 ₄ 98 1111 ₂ 1121 ₂ 1155 ₈	9338 95 9158 9114 9818 9778 	9338 951 ₂ 9438 9314 9158 981 ₂ 9778 88 9114 9138 1041 ₂ 10138	928 ₄ 109 941 ₂	931 ₄ 1091 ₂ 953 ₈ 941 ₈ 1231 ₈ 92 981 ₂ 973 ₄ 90 911 ₄ 911 ₄ 107 1021 ₄ 1155 ₈ 115	96 92 9978 109 9418 	96 9258 9258 9958 9412 98 9112 9038 91 112 10512 114434	92¹8 99³4 99³4 94¹2 95 93³4 97 91 90⁵8 89¹2 88³2 104 112	923 ₄ 100 951 ₄ 95 961 ₄ 97 911 ₂ 905 ₈ 981 ₄ 96 889 ₈ 90 905 ₈ 11053 ₄ 1112	91 9934 941 ₂ 931 ₄ 97 901 ₂ 951 ₂ 	923 ₈ 1001 ₂ 21083 ₄ 951 ₈ 951 ₈ 971 ₉ 971 ₉ 112 971 ₈ 893 ₄ 891 ₂ 1015 ₈ 97	903 ₄ 100 1081 ₄ 945 ₈ 108 -921 ₂ -97 91 -961 ₄ 871 ₈ 881 ₂ 891 ₂ 99 1093 ₄ 104 100	91 10084 10814 9514 108 9384 97 921 ₂ 975 ₈ 893 ₈ 897 ₈ 99 961 ₂ 1111 ₈ 104	100 948 ₄ 918 ₄ 91 901 ₄ 97 961 ₂ 871 ₈ 89 891 ₄ 1015 ₈ 1083 ₄ 104 1093 ₄ 104	9558 9284 9158 9014 99758 9612 8718 8938 8934 10158 10934 10412	91 9012 97 9614 	2 1 1 1 1 1 1 1
onvertible issue of 1909. 4 Onvertible 1960	96 9284 9284 9412 9554 9412 9784 9918 9978 9978 9918 112 8814 991 11012 91 11012 11012 11012 11012 11012 11012	961 931 8 961 931 8 961 931 8 961 953 4 953 4 953 4 951 92 112 1101 2 1101 12 1101 12 1101 131 101 131 101 131 131 131 131 13	93 110 9558 9434 	931 ₂ 1101 ₂ 967 ₈ 951 ₂ 935 ₈ 991 ₄ 	96 931 ₈ 110 95 941 ₂ 91 977 ₈ 981 ₈ 9114 91 1101 ₂ 1037 ₈ 1093 ₈ 1071 ₄ 10103 ₈	9634 9334 110 9534 9518 9358 9114 99 9818 88 9134 9912 11012 104 10938 10714 102 10058	933 ₄ 94 94 991 98 97 105 1117 ₈ 101 1001 ₄ 1127 ₈	94 951 ₂ 948 ₄ 93 91 988 ₄ 911 ₄ 911 ₄ 1111 ₂ 1155 ₈ 1011 ₄ 11003 ₈ 11127 ₈	9338 95 	9338 951 ₂ 9438 9314 9158 981 ₂ 9778 88 9114 1041 ₂ 1121 ₂ 10138 1001 ₂	928 ₄ 109 941 ₂ 931 ₂ 1231 ₈ 917 ₈ 968 ₄ 107 1021 ₄ 91 1055 ₈ 115 1007 ₈ 1008 ₈	931 ₄ 1091 ₂ 953 ₈ 941 ₈ 1231 ₈ 92 981 ₂ 973 ₄ 107 1021 ₄ 107 1055 ₈ 115	96 92 9978 109 9418 	96 9258 9258 9258 9412 9112 98 9112 9038 911 112 110512 11484	921 ₈ 993 ₄ 993 ₄ 993 ₆ 993 ₆ 993 ₆ 993 ₆ 997 995 997 996 883 ₈ 891 ₂ 891 ₂ 104 112 1001 ₂ 1001 ₀	923 ₄ 100 951 ₄ 95 961 ₄ 97 911 ₂ 905 ₈ 981 ₄ 90 1053 ₄ 112 1003 ₄ 1001 ₄	91 9934 9412 9314 9412 9314 97 9012 9512 9512 1018 997 10018 9912	923 ₈ 1001 ₂ 951 ₈ 971 ₉ 971 ₂ 971 ₈ 871 ₂ 893 ₄ 891 ₂ 1015 ₈ 	903 ₄ 100 1081 ₄ 945 ₈ 108 -921 ₂ -97 91 -961 ₄ 871 ₈ 881 ₂ 891 ₂ 99 1093 ₄ 104 100 993 ₄	91 10084 10814 9514 108 9384 97 921 ₂ 975 ₈ 897 ₈ 897 ₈ 99 961 ₂ 1111 ₈ 1001 ₂	100 9484 9184 9184 9190 9796 9612 8718 8914 10188 10984 104 100 9978	9558 9284 9158 9612 9758 9612 8718 8988 8984 10158 	91 9012 97 9614 	1 1 1 1 1 1 1
onvertible issue of 1909. 4 Onvertible 1960	96 9284 9284 9284 9412 9554 9412 977 9134 9978 9778 91111111111111111111111111111	961 9318 9612 9534 9534 9534 9534 9512 8814 92 9112 11012 11312 10134 11058 11334 11058	93 110 9558 9434 9212 9812 9818 9118 11012 10918	931 ₂ 1101 ₂ 967 ₈ 951 ₂ 935 ₈ 991 ₄ 	96 9318 110 95	9634 9334 110 9534 9518 9114 99 9818 9112 11012 1104 10938 9712 10714	9334 95 94 92 91 98 97 105 11178 1101 10014 11278	94 	933 ₈ 951 ₈ 911 ₄ 981 ₈ 917 ₈ 9103 ₄ 1041 ₂ 1121 ₂	933 ₈ 951 ₂ 942 ₈ 931 ₄ 915 ₈ 981 ₂ 977 ₈ 1041 ₂ 1121 ₂	928 ₄ 109 941 ₂ 931 ₂ 1231 ₈ 911 ₈ 977 ₈ 963 ₄ 107 1021 ₄ 	931 ₄ 1091 ₂ 953 ₈ 941 ₈ 1231 ₈ 92 981 ₂ 973 ₄ 911 ₄ 107 1021 ₄ 1055 ₈ 115	96 92 9978 109 9418 	96 9258 9258 9958 995 995 991 991 991 991 112 11051 11434 1001 10058	921 ₈ 993 ₄ 993 ₄ 993 ₆ 99	928 ₄ 951 ₄ 95 961 ₄ 97 911 ₂ 905 ₈ 981 ₄ 96 90 905 ₈ 1105 ₄ 1112	91 9934 9412 9314 97 9012 8712 881 21015 881 21015 97 	923 ₈ 1001 ₂ 1003 ₄ 951 ₈ 971 ₉ 971 ₉ 971 ₈ 871 ₂ 871 ₂ 893 ₄ 1001 ₅ 97 105 1001 ₂ 1001 ₁	903 ₄ 1001 1081 ₄ 1081 ₄ 1081 ₄ 945 ₈ 1108 921 ₂ 97 91 871 ₈ 881 ₂ 891 ₂ 991 1093 ₄ 104 100 993 ₄	91 10084 10814 9514 108 9384 97 9212 9758 8978 8978 8978 11118 104	100 948 ₄ 4 91 918 ₄ 97 961 ₂ 871 ₈ 89 891 ₄ 1018 ₈ 1093 ₄ 104 100 997 ₈	9234 9234 9158 9014 9788 9612 8718 8938 8934 10158 10934 10412	91 9012 97 9614 8818 89 101 	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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BONDS		uary High	Febr			rch High	Low	pril High		ay High		une High	Low	uly High	Au	gust High	Septe	ember High		ober High	Nove	ember High		ember High
Central RR & Banking Ga 5					10278	103			10212		-		-			-	101	-				10112	-	
Central of New Jersey— General 1987 gold———5 Registered ———5	12134	12234	$1221_4 \\ 1211_2$	12234	122	12214	12112	122	1205 ₈ 122	122	120	12034	120	121	120	12014	118	11914	11814	119	11818	11834	118	11812
Amer Dock & Impt5 Leb & H R guar 19205	107	107			10612	10612	10618	10614	10612	10015			106	106	11934		10458	105	10514	1054	10534	106	105	1051_{2}
Lehigh & W-B Coal 1912_5 N V & Long Brch gen '41_4							100	100									100							
Central Vermont—gu 1st g4 Chesapeake & Ohio—	90	9034	9118	9214	9112	9218	9112	9178	9112	9134	9114	9112	9112	9112	9112	9178	91		9012	91	8978	9012	89	8912
Gen fund & impt 1928 5 1st consol 1939 gold 5 Registered 5	1031 ₂	10412	$\frac{1031_2}{1111_2}$	1031 ₂ 1113 ₄	1031 ₂ 1091 ₂	1031_{2} 1115_{8}	1023_4 1101_2	1023_4 1111_4	$\frac{102}{1101_2}$	102 1111 ₄	1021 ₂ 1091 ₄	1021 ₂ 1101 ₂	1031 ₂ 1091 ₂	10312	1011 ₂ 109	103 1101 ₂	$\frac{1017_{8}}{109}$	1017_{8} 1091_{2}	$\frac{1031_2}{109}$	1031_{2} 109	100 1091 ₈			100 1093 ₄
General 1992 gold 4 1/6	10114	10110	10110	103	10050	10150	110014	101	10012	10118	10018	1003_4	9978	10038	9912	100	9912	100	9938	9978	10938	1093_8 997_8		10014
Convertible 19304 ½ Big Sandy 1st 19444	923 ₄ 88	931 ₂ 88	9258	9312	9234	931 ₂ 871 ₈	9318	94	9234	9314	9278	9312	9314	94	9338	94	9338	$933_{4} \\ 881_{2}$	93 86	94 86		931 ₄ 861 ₈		93
Coal River Ry 1st guar 4 Craig Valley 1st 1940 g 5									10134								85	85	8812	8812				
Potts Creek Bch 19464 R & A Div 1st cons 1989 g_4 2d consol 1989 g4		8634	9578	96			9312	9312	84 95	84 95							9134	9214	9214	95			92	92
Chicago & Alton—Ref '49 g-3 Registered3	7034	71	7078	71	71	72	71	7114	71	7134	7078	7212	7078	7114	70	901_2 701_8 681_2	70	70^{1}_{8}	70	7012	6812	69	6678	67
Chic & Alt Ry 1st '50 g - 3 ½ Registered3 ½	6412	6512	6312	6412	6212	6338	6114	63	6014	6158	6034	64	6312	6514		6512	6412	65	6412	6512	65	6512	6312	6514
Chic Burlington & Quincy— Denver Division 19224			9934	100	100	100	9934	100			9958	100			100	100	9918	9918	9918	9934	9934	100	9918	9915
Illinois Division 19493 ½ Registered3 ½	8712		8712			8734	8512	871 ₂ 851 ₂		8758	87	8738		8758	8614		8334	8512	8434	8518	8514		85	8512
Illinois Division 19494 Registered4		10018	991 ₄ 991 ₂	$1001_2 \\ 991_2$	9914	9914	99	9934	9812	9914	9858	993 ₄ 985 ₈		9958		9938	97	$981_4 \\ 97$	9778		9758	9812		9858
Iowa Division 1919, s f5 Iowa Division 1919, s f4	9918	9918		9938	9912	9958	9914	9958		9912		10478	9914	9914	9914	9914	105		1041 ₈ 99	99		9812		9812
Nebraska Ext 19274 Registered4 Southwestern Div 19214			9812	9834	9808	9834	9834	99	99	9958	9704	9734			9734		98 965 ₈	$\frac{98}{965_8}$		9634		9612	9012	9612
Debenture 19135 General 19584	10078	101	1011 ₈ 963 ₈						$\frac{1001_{2}}{957_{8}}$	101	1001 ₂ 953	1003 ₄ 961 ₈	10012	993_8 1001_2 961_2	10038	$991_{2} \\ 1005_{8} \\ 957_{8}$	9416	9534	10018		983_4 1001_8 941_2	10018		100 951 ₄
Chicago & Factorn Illinois-	1													-	7712		77	7714		7714		7714		7812
Refunding & impt 1995 g_4 1st consol 1934 g6 General consol 1st 19375	124 1091 ₄	125 1111 ₈	$1243_4 \\ 110$	$1243_4 \\ 110$	$\frac{1241_2}{109}$	1241_{2} 1093_{4}	1233 ₄ 109	1241 ₂ 109	$\frac{123}{1081_8}$	$1233_{4} \\ 109$	109	109		12214			107			11912	107		107	
Purchase money 1st coal_5			10914	10914															9712				98	98
Chic & Ind Coal Ry 1st5 Chic Gt West—1st 19594	8238	83	1091 ₂ 821 ₂	83 120	8114	8288	797 ₈	81 1201	$1081_2 \\ 795_8 \\ 1271_2$	80 1201	7714	793 ₄	77	7734	77	7712	75	7718	7614	80	1061 ₄ 771 ₂	79	76 1243 ₄	
Chic Ind & Lou—Ref '47 g6 Refunding 1947 g5 Ind & Louisv 1st gu 1956_4						9012	11004	11034			11012	11012	11012	1101_{2}	10984	10934					12414	12412	12404	
Chic Ind & Sou—19564 Chic Mil & St P term 1914 g-5	9012	9012						10138	9158	915_{8}					9014	9114	10050	10050	10058	10059	10019	10078	10012	10034
Gen series A 1989 gold4 Registered4	985 ₈ 98	991 ₈ 98	9812	9878	9812	9878	98	987 ₈ 971 ₂	98	9858	9712	99	97	98		9712		98	97	9814	9714	9818	9758	9858
Gen series B 1989 gold3 ½ 25-year debenture 19344	9214	923_{8}	861 ₄ 92	861_{2} 923_{8}	857 ₈ 913 ₄	861 ₂ 921 ₈	86 901 ₂	$863_{4} \\ 92$	90	91	85 90	86 903 ₄	90	9012			9112	835_{8} 911_{2}			90		9058	841 ₂ 91
Convertible 1932 4 1/2 Chic & Lake Sup Div5							$1025_{8} \\ 1061_{4}$	$\frac{1033_{4}}{108}$	10134				10278	105	10478		105 105		10518	10638			10412	10684
Chic & Mo River Div5 Chic & Pac West Div5	106	1063_{8}	10618	10619	10618	10658	106	106	108 106	10618	10519	103	10514	106	105	10534	10412	10434	10412	10512	1061 ₄ 1041 ₂	10412	10414	1041 ₂ 933 ₄
C M & Pug Sd 1st gen '49-4 Dakota & Gt Southern5 Dubugue Div 1st s f 1920 6	113	11314	11350	11350	103	103	10284	1023 ₄	10234	10278	90	9314	102	102			921_2 1021_4	10214	10214	10214			111	
Dubuque Div 1st s f 1920_6 La Crosse & D 1st 19195 Wisc & Minn Division5	10638	10638					106	10614	10618	1061_{8}	106	106							105		105			
Wisconsin Val Div 1920 6 Mil & Nor 1st cons 1913 6					11234	11234									101	10114	1113 ₄ 101	11134						$^{1093\!_{4}}_{100^{1}\!_{2}}$
Extended 19134 ½ Chic & North West—19157	10712	10778	10778	108	10734	10778	$\bar{1}\bar{0}\bar{7}\bar{1}_2$	10758	10718	10718			10658		10018	10018	10434	10514			10514	10514	10478	10478
Extension 1886-19264 Registered4											9658					071		9684	96	96		041-	0210	94
General 1987 gold 3 ½ Registered 3 ½ General 19874			861 ₄ 863 ₄ 977 ₉	8634		8634		977 ₈	8412	861 ₈ 841 ₂ 98				857 ₈ 843 ₄		85 ¹ 8 97 ¹ 2	9512	8414	95	841 ₂ 971 ₂	9634	9734	831 ₂ 961 ₈	
Registered4 Sink fund 1879-29 reg6															9714	9714								
Sinking fund 1879-19295 Registered5 Debenture 19215									10678	10678	10618	10618	105	10618	105	105			$\frac{106}{1045_8}$	106 1045 ₈			10512	10512
Debenture 19215 Registered5	10434	10512	10412	10514			10412	10412	10412	10412					10414	10414	10234	10438	10314	104			101	101
Debenture 1921	114	114	10812	10812	1081_{2} 1271_{8}	1081_{2} 1271_{8}	1143.	1143			1101-	112	126	126				1110	124	124	10814		11010	11012
Ext & impt 1929 g5	110	110	110	110					109	109	10914	10914			10634	10634					10712	10712	107	
Mil Sparta & N W 1st4 Winona & St P ext 19167							9358	94	9358	94	9312	94	931 ₄	935 ₈	921 ₂	931 ₂ 110	921 ₂ 109	93 109	93	9338	9278	9314	93	94
General 1988 gold4	9578	9678	9534	9612	9512	96	9578	9618	1081 ₄ : 955 ₈		9412	9778	9412	9514			9414	9434	9414	951_{2}			9234	9312
Registered4 Refunding 1934 gold4	95 891 ₈	96 9034	9534	9034	89	9018	89	8958	8858	8934	94	94 891 ₈	95	95	8712		933 ₈ 87	$933_{8} \\ 873_{4}$	931_{2} 871_{8}	$931_2 \\ 875_8$	8678	8712		91 873 ₈
Registered4 20-year debentures 1932-5			90							9458		9412	91			9218	91	9134	9138	9212	8914	9178	89	9014
Collat trust Series K 1913.4 C R I & P RR 2002	711 ₂ 723 ₄	731 ₄ 723 ₄	7134	7314	715 ₈ 713 ₄	727 ₈ 713 ₄	7214	7318	67	7212	6712	6958	68	6912	6838	6914	6818	6958	6814	6978	657 ₈ 671 ₂	$\frac{681_2}{671_2}$	64	6638
R I Ark & L 19344 1/2 Burl C R & Nor 1934 g5	921 ₄ 1107 ₈	93 1107 ₈	921_{2} 1113_{8}	93 1111 ₂	92	9214	9112	9134	11012	11012	110	110			91 ¹ 2 110 ¹ 2	91^{12} 110^{12}	90	90	10914			8712	10812	10878
Choc O & G gen 1919 g 5 Choc O & G cons 1952 g 5	101	101	100	1000	10814	10814	1000	1000	107	107				100			102	102	106	106				005
St Paul & K C Sh L 1st - 4 1/2	101	101	100	10034	101	101	9112	911 ₂	10012	10114	9014	9014	1001 ₂ 893 ₄	1011 ₈ 901 ₄	8912	90	89	89	90	1000	91		98 90 120	995 ₈ 90
6s 1930 reduced to3 ½	12308	12304	12014				12218		1041	105	1033	104	1028	1031	102	1031	1021	1021	12038	1025			8914	8914
Chic St P & Minn 1st g6 St Paul & Sioux City 1st g 6	111	111	11118	11118	1231 ₂ 111	1231 ₂ 1113 ₈	111	111	123 1103 ₄	123 1103 ₄	122	122				255-4	109	109	109	109			120 109	120
Chic St P Minn & Omana—6 6s 1930 reduced to3 ½ Debenture 1930—5 Chic St P & Minn 1st g—6 St Paul & Sioux City 1st g=6 Chic & West Indiana—1932-6 Consol 50-year 1952—4 Cir Hamilton & Dauton—	108 92	$\frac{1081_{2}}{92}$	1081 ₂ : 913 ₄	$1081_{2} \\ 921_{8}$	9114	9134	$\frac{1081}{91}$	$1081_2 \\ 913_4$	90	9034	$1081_{2} \\ 903_{4}$	$1081_{2} \\ 903_{4}$	8934	9038			8812	8812	1071 ₂ 89	1071_{2} 89	90		89	
2d 1932 gold4 ½		,			101	101													10038					
Cin Day & Iron gu 1st g_5	10312	10414	104	104	10312	104	10314	10334	10212	10212	8614	87			10212	10212			101	101	101			
Cin Ind & W 1st gu 1953_4 Ind Decatur & W 1st g5 Cleve Cin Chic & St L'93 g_4			8712	8712					8712	8712			8634	88			8634	8634	104	104	8684	8634	103	103
20-year deben 19314 ½									0/10	0.410	9312	9334		9212	9118	9258	91	911 ₂ 91 931 ₈	92	9218	90	5014	9218	9208
Cin W & M Div 1st4 St Louis Div 1st 1990 g_ 4	901 ₄ 921 ₂	901 ₄ 931 ₂	91 913 ₄	91 931 ₄	91	93 9134	9019	9012	90	9019	8979	9034	90	90	9038			9112		9012	90	9012	91	92
Cin W & M Div 1st4 St Louis Div 1st 1990 g4 White W Val Div 1st4 C I St L & C 1st 1936 g4	97	97	9612	9612	96	97	91	91									9618	9618		9712		9712		
Registered4 Cin San & Clev 1st 19285			10718	10718									96 1071 ₈	$\frac{96}{1071_8}$										
Gen cons 1934 g6			10512	10512	10512	10512	12312	12312			105	105						077	123					901
Registered 4 Cin San & Clev 1st 1928 5 C C C & I cons 1914 7 Gen cons 1934 6 6 Peor & East 1st cons 1940 4 Incomes 1990 4 Colorado Midland—1st g 4	38 401	40 581	50	5012	35	3814	39	4678	40	903 ₄ 443 ₄	43	43	3812	40	4014	4014	871 ₄ 401 ₂ 49	877 ₈ 43	45	897 ₈ 50 47	4812	49		881 ₄ 48 38
Colorado Midiand—1st g4	4912	3512	30	5012	12	3014	40	4914	40		40 €	4912	48	32	49	90	49	30	4018	41	30	40	33	

							Ne	12-	-Cu	nti	nuc	d.												_
BONDS		uary High	Febr Low		Ma Low			ril High		ay High		ıne High		uly High	Low	gust High	Septe	ember High	Oct	ober High	Nove	ember High	Dece	ember High
Colo & South—1st 1929 g4 Refund & exten 19354½ Ft Worth & Den City 1st-6	96 971 ₈ 1121 ₈	$961_{2} \\ 981_{8} \\ 1121_{8}$	961 ₂ 971 ₂ 1111 ₈	97 ⁵ 8 98 112 ¹ 2	97 97 1111 ₂	$97^{5}_{8} \\ 97^{1}_{2} \\ 111^{3}_{4}$	$\begin{array}{c} 96 \\ 963_8 \\ 1111_2 \end{array}$	97 973 ₈ 1121 ₄	951_{2} 963_{8} 111	$965_{8} \\ 967_{8} \\ 1121_{2}$	943 ₄ 961 ₂	951 ₄ 963 ₄	943 ₄ 951 ₄	961 ₈ 965 ₈	$95 \\ 95^{1}8 \\ 109^{1}4$	96^{1}_{96} 109^{1}_{4}	935 ₈ 94 109	$95 \\ 95 \\ 109 \\ 1_2$	$\begin{array}{c} 94 \\ 937_8 \\ 1081_2 \end{array}$	$945_{8} \\ 941_{2} \\ 1081_{2}$	931 ₂ 931 ₂ 108	$941_4 \\ 941_2 \\ 103$	93 93 166	$94 \\ 933_{4} \\ 107$
Defaware Lack & Western— Morris & Essex 1st 19147 1st cons gu 19157	10918	10918	106 1091 ₈	106 1091 ₈	1057 ₈ 1085 ₈	1057 ₈ 1085 ₈	1055 ₃ 1081 ₄	1075 ₈ 1081 ₄	10734	108	10234	10518	1043_4 1071_2	105 1071 ₂	1043 ₈ 1071 ₈	1041_{2} 1071_{4}	1063 ₄ 1067 ₈	1063 ₄ 1067 ₈	10634	10634	10618	10638	1031 ₄ 1053 ₈	103 ¹ 4
Mayris & Essex 1st 19147 1st cons gu 1915	11414	11414			$90 \\ 1133_{4} \\ 1071_{2}$	$90 \\ 1133_4 \\ 1071_2$	11358	11358	10734	10734	112	11218	11212	11212			11112	11112			1111 ₈ 1051 ₂	1111 ₄ 1051 ₂	1101 ₂ 105	1111 ₂ 1055 ₈
Term & impt 19234 Delaware & Hudson	9719	9878	9814	99	98	985g	9778	9819	98	9814	110	9834	98	98	9710	9810	9730	9734	9512	961 ₂	9612	961 ₂	9634	9758
1st lien equip 19224 ½ 1st refunding 19434 Registered4		1015 ₈ 99	1013 ₈ 983 ₄	1013 ₄ 993 ₈	1011 ₄ 983 ₄	1015 ₈ 991 ₂	1011 ₂ 981 ₂	1011 ₂ 991 ₈	101 987 ₈	1011 ₂ 993 ₄	1011 ₈ 983 ₄ 99			101^{3}_{4} 99^{3}_{4} 99^{3}_{4}		1011 ₄ 991 ₂	9712	9838	101 981 ₈	1011 ₄ 987 ₈	1007 ₈ 971 ₄	1007 ₈ 981 ₂	1007 ₈ 971 ₄	1007 ₈ 981 ₂
Alb & Susq conv 1946 g - 3 ½ Registered 3 ½ Renss & Sara 1st 19217	9114		92	93	9134		92	9258			90	9012	9012		9012		9018		90	9012	90	9014	8812	89
1st consol 1936 gold4	8914	8978	90	90	89	9034	88	90	86	8818	85	8512	84	8512	8514	86	86	87	87	8812		8712	8634	8714
Consol gold 19364 ½ Improvement 1928 gold5 1st & refunding 19555 Adjustment income 1932_7	96	9819	971 ₄ 881 ₂	991 ₂ 90	8838	89	8714	8858		981 ₂ 871 ₈	94	94 861 ₈	8334	97 ³ 8 85 ¹ 4	95	961_{2} 96 833_{4}	97		943 ₄ 825 ₈	95 833 ₄	97	97 831 ₂		96 831 ₂
Rio Gr Junc 1st gu 19395 Rio G West 1st 1939 g4	85	8814	86	88	851 ₂ 80	87 81	8512	87		8634		8514	8334	$^{1011_2}_{\ 843_4}$	1011 ₂ 84	1011 ₂ 841 ₄	82	84	8212	8318	8212	8278	109 821 ₂	84
Mtge & coll tr A 1949 g4 Detroit & Mackinac— Gold 19954	90	78 90			90	90	81 921 ₂	81 921 ₂	79 921 ₂	79 921 ₂	783 ₄	9212		9112	91	91		9012		9014			87	
Detroit Ter Tun 1961 4 ½ Det T & I—O Sou Div 4 Dul Missabe & Nor—gen '41 5	6912	6912	75	75			106				991 ₂ 1055 ₈	10558	10534	10534	9812		105	105				9812	9812	99
Dul & Iron Range—1st 1937 5 Dul Sou Sh & Atl—1937—5 Elgin Jol & E 1st 1941——5					10614		108	108	10518	10614			10412	1051 ₈ 1051 ₉	104 110 117	10412			103	103	10312			
Erie—1st cons 1920 gold.—7 N Y & Erie 2d ext 1919 g.—5 3d extend 1923 gold.—4½ 4th extend 1920 g.——5	10412	10412	118 1041_2 1021_2	1185_8 1041_2 1023_4	1171_2 1041_4 1021_2	118 1041_4 1021_2	11712	118							117					115 ¹ 8 99 ³ 4	115	115	115	115
				105			11612																103	103
NYLE&W—funding7 1st cons prior lien 1996 g4 Registered	88 ⁷ 8 88 78	90 88 793 ₄	881 ₂ 88 777 ₈	88	881 ₂ 88 78	891 ₂ 88 795 ₈	881 ₂ 86		8812		893 ₄ 881 ₂			893 ₄		90 781 ₄	87 ¹ 2 85 76 ⁵ 8	881 ₂ 85	865 ₈	881 ₄	86 	7714		863 ₄
							77	77				9034	90	901 ₂ 87	90	91 881 ₄	891 ₂ 85			8912	881 ₂ 84	89	885 ₈ 81	89
Pennsylvania coll tr 1951 g 4 50-yr conv ser A 1953 g 4 50-yr conv ser B 1953 g 4 Buff N V & Erie 1st 1916 7 Chic & Erie 1st 1982 g 5	751 ₄ 1083 ₄	763_8 1095_8 113	751 ₂ 110	77 1103 ₄ 1131 ₉	77	797 ₈	791 ₄ 110	807 ₈ 110	7878	80	7814	79	781 ₄	79		7978	78	7934		7912		7814	75 1101 ₄	7712
Clev & Mah Vall 19385 Long Dock cons 1935 g6 N V I F & W—Coal & DP 6					124	124	12334	12334	109 1241 ₂	109 1241 ₂	10670	10670			1073	1073-	1073	107%			124	124	106	
Chic & Erie 1st 1982 g5 Clev & Mah Vall 19385 Long Dock cons 1935 g6 N Y L E & W—Coal & RR6 N Y L E & W—Coal & Rp6 N Y & Green L gu 19465 N Y Susq & W 1st ref g5 General 1940 gold5 Terminal 1st 1943 g5 Midland of N J ext 1940.5	103	105			10134	10134	104	105	105	105	10314		103		10312	10312			10014	10014				
General 1940 gold5 Terminal 1st 1943 g5 Midland of N J ext 1940_5	89	89	8812	8812					88 1111 ₂	90	87	87	87	87	87	87	87 1081 ₂	87	87			871 ₂ 1081 ₂		
Wilkes & East 1st gu g_5 Evansv & Ind—1st con gu_6 Ev & T H—1st cons 1921 g_6 1st gen 1942 gold5	10014	10014	102	102	10014	10219	100	100	10012	10119	9919	9934			9912		100	100	9934	9934	9934	9934	9834	
																		07	0630	0684				
Florida East Coast—1st4½ Ft Worth & Rio Gr—1st g4 Ga H & H of 1882—1st '135 Gr North—C B & Q coll tr4	8112	811 ₂	973e	98	991 ₂ 961 ₂	991 ₂ 971 ₉	9912	9912	100	100	79	79 965e	77	78	76 991 ₂ 96	771 ₂ 991 ₂ 961 ₄	7712	7712	9514	9579	771 ₂	771 ₂	9478	9558
1st & refund ser A 1961_4½	10034	10112	10114	1015g	10078	10114	10058	10118	1001g	101	10058	101	10038	10034	10038	10034	9538	95^{5}_{8} 100^{1}_{2}		10012	100	9512	9934	951 ₈ 1001 ₂ 981 ₈
St P Minn & Man 1933 4 1st cons 1933 g 6 Registered 6 Reduced to 4½																	125 ³ ₄ 122	1253_{4}			104	10412	12112	12112
Mont Ext 1st 1937 g4 E Ry—Nor Div 1st 1948_4 Minn Union 1st 1922 g6	98 961 ₂	981_4 981_2	9712	98	9758	9814	9714	98	97	9714	97 961 ₂	$973_{4} \\ 961_{2}$	961 ₂ 961 ₂	97 961 ₂	9612	965_{8}	97 97 1141 ₄	97	9618	9618	96	96	9512	96
Montana Cent 1st gu 1937-6 1st guar 19375 Gulf & Ship Isld—1st 1952-5							12714	12714	127	9334					92	92	11114		125 92			11018	109 92	109 95
Hocking Vall—1st cons g 4 ½ Col & Hock Val 1st est '48-4 Col & Toledo 1st ext 1955-4	1017 ₈	9618	102	10258	10214	10258	101	103	101		101	10178	$100^{1}8$	101	100		9984	10134			100 92	101 92	100	
Houston Belt & Term—1st_5 Illinois Central—1st 1951 g_4 1st 1951 gold———3½			991 ₂ 104	991 ₂ 104			9934	9934	1021_{2}	993 ₄ 1021 ₂		9934			9938	100	991 ₂ 1015 ₈	1001 ₄ 1015 ₈	9212	9212	10034	101	100 ¹ ₄ 102	
Registered3 ½ Collateral trust 1952 g			100	100	891 ₂ 99	891 ₂ 99	89	89		9958		98		9814	89	89	99	991 ₂ 951 ₄	99	99	9818	9818		
Registered4 1st refunding 19554 Purchased lines 1952 3½ L N O & T 1953 g4	96 861 ₈ 99	961 ₂ 861 ₈ 991 ₂	961 ₄ 861 ₄ 983 ₈	965 ₈ 861 ₄ 99	9538	96 ³ 8	951 ₄	96 981 ₄	95 971 ₈	961 ₈	951 ₂ 961 ₂	9614	951 ₄	9534		951 ₂ 953 ₄	93	94	9384	94 953 ₄	95 951 ₄	951 ₂ 955 ₈	937 ₈ 953 ₄	9534
Litchfield Div 1st 19513					86		8718		95 86 ³ 8	95		7312		9478			85	8512	85	85	7518	7512		
Lou Div & Term 1953 g - 3 ½ Registered					7512		75	75							83 751 ₈	83 751 ₈								
St L Div & Term 1951 g - 3 ½ West Lines 1st 1951 g 4 Carbon & Shaw 1st 1923 - 4	96	96	8612	8634	9614	9614	853 ₄ 96	853 ₄ 96	96	96	851 ₂ 941 ₂	86 941 ₂		85 ⁵ 8 94 ¹ 2	8512	8512	851 ₂ 93	851 ₂ 93	851 ₂ 921 ₂	851 ₂ 93				
Chic St L & N O 1951 g5 Memphis Div 1st4 Ind Illinois & Iowa—1st g4	116	116		9518		95	114 ¹ 2		9312		11418	9338	1133_{4}		921 ₂ 94	9212			114	114	11314	11314		
Internat & Gt Nor—1st '19 g 6 Iowa Central—1st 1938 g5 Refunding 1951 g4	108 102	108 102	1081 ₂ 1011 ₂	$1081_2 \\ 1021_2$	10112	10112	108 101	108 1015 ₈	108 101	108 101	108 100	108	100	105	10812	$1081_2 \\ 951_2$	108 98 62	108 98 64	106 ³ 8 98 61	100	107 991 ₂ 601 ₂	9912		107 99 61
James F & Clear—1st 1959_4	941 ₂ 731 ₄	941 ₂	9414	941 ₂	941 ₄ 731 ₉	941 ₄ 733 ₄	7219	7334	94 7214	94 7234	72	7314	73	7312	72	7314	7178	72	7134	72 ³ 8 98 ¹ 8		7214	7218	721 ₂ 981 ₄
Refund & improv't 1950_5 Kans City Term—1st 1960_4 Lake Erie & W—1st 1937 g_5 2d 1941 gold5	975 ₈ 1081 ₂	981 ₂ 1091 ₂	981 ₂ 110	985 ₈ 110	10918	10978	971 ₄ 1091 ₂	985 ₈ 1091 ₂	971 ₂ 1093 ₄	973 ₄ 1093 ₄	98 963 ₄ 108	983 ₄ 971 ₂ 108	$\frac{98}{1071_2}$		$\frac{98}{10712}$	$\frac{98}{1071_2}$	9718	973_{8} 107	9614	$981_4 \\ 1063_4$	9612	9858		9718
North Ohio 1st gu 1945 g - 5 Lehigh Val (N Y)—1st gu 4 1/2	10514	10514	10514	10414	1051 ₂ 1051 ₄	1041 ₄ 1051 ₂ 106	10514	10414	104	10514	104 ¹ ₄ 105	10414		105	10438					10412	10378		10312	10312
Lehigh Val (Pa)—2003 g4 Lehigh Val Term—1st gu g _5							97 1131 ₄	97 1131 ₄	981 ₄ 114	981 ₄ 114			9814	9814			113		961_{8} 1091_{2}	96^{1}_{4} 112^{3}_{4}				
Lehigh Val (Pa)—2003 g 4 Lehigh Val Term—1st gu g.5 Lehigh Val Coal—1st gu g.5 Lehigh & N V—1st gu '45 g.4 Elmira C & N guar 1914 5	1000				937 ₈	937 ₈			9418	9418	93	93			10612				10612		1083			
Long Isl—1st cons 1931 g_5 1st cons gold 19314 General 1938 gold4 Ferry 1922 gold4 %	10934	110			961 ₄ 94	9614	9414	110	9418	9414	9418	9418		9414		9418	94	94	109 915 ₈	93	93	93	94	94
Guar refund 1949 gold4	93	96	92 96	9678	93 961 ₄	9712		96	$\frac{951}{97}$	951 ₂ 97	93	98 951 ₂ 963 ₈	9578	9578	9512	9534	90 937 ₈	9512	94	9414	91 94	95		91 941 ₂
N Y & Rock Bch 1st5 North Shore Br gu5											10312	1031_{2}	104	104					103	103			10414	10414

BONDS	Janu		Febr			rch	A	pril	-Co	ay	Ju	ine	Ju			just	Septe		Octo		Nove		Dece	
La & Arkan—1st 19275							9412	9412	93	93			Low		94	94	93	93	96	96	93	9318		High
Louisv & Nash—Gen '30 g6 Gold 19375 Unified gold 19404	111110	11110					112	112	99				1121 ₂		1113.	11910	1103_4 971_4	111 981 ₂	$\frac{1111_8}{973_8}$	$\frac{1111_8}{981_4}$	9678	9734	9634	9812
Unified gold 1940	11138	1113 ₈	10912	11012	11018	11018	9838	9838	1085 ₈	1083 ₄	109	109	$98^{1}8$ 109 $110^{5}8$	98^{1}_{8} 109 110^{5}_{8}	110 110 ¹ 2	110 110 ⁵ 8	96 ¹ 2 110 ¹ 2	96 ¹ 2 110 ¹ 2			11018	11018	1073 ₈ 1101 ₂	107 ¹ 2 110 ¹ 2
							10418	105	10434	10434														
NO & Mobile 2d 1930 g6 Paducah & Mem Div 1946-4 St Louis Div 1st 1921 g6							96		113	95 113			11212	11212	9314	9314			94	94				
St Louis Div 2d 1980 g3 Atlan Knoxv & Cin Div_4 Atl Knox & Nor 1st '46 g_5	9250	93	9270	93	9234	693 ₄ 93	9210	• 9234	92 1121 ₂	923_4 1121_2	9218	9234	691 ₄ 921 ₄	9234	92	9212	9158	695 ₈ 921 ₄	9114	92	9114	9212	91	9212
Kentucky Central 1987 g ₋₄ L & N & Mob & M 1st g ₋₄ ½ L & N-Sou-Monon joint ₄	9412	9478	941 ₂ 891 ₂	95 891 ₂	941 ₈ 1041 ₄ 891 ₄	947 ₈ 1041 ₄ 895 ₈	94	9438	933_4 1041_2 891_8	933_4 1041_2 895_8	93	9438	93 1045 ₈ 89	$93 \\ 1045_8 \\ 891_8$	9214	9212	92 1045 ₈	$921_{2} \\ 1045_{8}$	92^{1}_{4} 103^{1}_{2} 90^{1}_{2}	$921_2 \\ 1031_2 \\ 901_2$	9112	92	911 ₂ 1031 ₂	913 ₄ 1031 ₂
Atl Knox & Nor 1st '46 g-5 Kentucky Central 1987 g 4 L & N & Mob & M 1st g-4 ½ L & N-Sou-Monon joint 4 Nash F & Sheff 1st gu g 5 New & Cin Bdge guar 4 Pens & Atl 1st gu 1921 g 6 So & No Ala cons gu g 5 Louis & Jeff Bdge—Guar g 4 Minn & St Louis—1st 1927 7 1st consol 1934 gold 5	10934	10934			10934	10934			10912	10912			109	109			$\frac{1081_4}{1001_2}$	$\frac{1081_4}{1001_2}$	10812	1101				
So & No Ala cons gu g5 Louis & Jeff Bdge—Guar g_4	111	111	1111 ₈ 911 ₄	1111 ₈ 911 ₄	1107 ₈ 911 ₄	1107 ₈ 911 ₄	11034	11078	11078	11078			10918	10918										
1st & ref 1949 g4	6712	6978	65	65	1011 ₂ 611 ₂	105 65	102 62	102 64	61	6312	60	60	60	62	63		102 597 ₈		6078	65	63	64	60	63
Des M & Ft Dodge 1st gu-4 M St P & S S M—Cons '38 g-4 M St P & S S M & Cent Term	81 97	81 97	791 ₄ 971 ₄	$791_{4} \\ 973_{4}$	781 ₈ 973 ₄	781 ₈ 973 ₄	62 80 963 ₄	80 971 ₄	78 97	78 97		96	771 ₄ 96	78 961 ₄	96	9678	9612	9678	9512	9512	76 95	76 95	793 ₄ 951 ₈	798 ₄ 96
1st Chicago Term4 M S S M & Atl—1st 19264									9614	9614	9714	9714												
Missouri Kansas & Texas— 1st 1990 gold4 2d 1990 gold4	961 ₂ 831 ₂	97 841 ₈	961 ₄ 833 ₄	967 ₈ 841 ₈	953 ₈ 811 ₂	963 ₄ 84	95 811 ₂	951 ₂ 821 ₄	943 ₄ 80	953 ₄ 817 ₈	941 ₂ 801 ₄	951 ₄ 863 ₄	94 801 ₂	8138	945 ₈ 805 ₈	81		8034	8018	931 ₂ 81 ³ ₈	8038		7914	8018
2d 1990 gold	80 883 ₄	811 ₂ 891 ₄	807 ₈ 883 ₄	807 ₈ 891 ₄	787 ₈ 881 ₂	803 ₄ 891 ₄	78 ³ 8 87	791 ₂ 883 ₄	771 ₂ 87	781 ₂ 88	771 ₂ 871 ₂	78 881 ₄	$100 \\ 771_{2} \\ 871_{4}$	78 877 ₈		7814	991_{2} 771_{2} 851_{4}			1003 ₈	851 ₂		771 ₄ 86	87
St Louis Div 1st ref			9012	9012	1053 ₈ 901 ₂	1053 ₈ 901 ₉	9012	91			76		76	78			1047 ₈ 88						77	7712
Mo K & E 1st gu 1942 g 5 Mo K & O 1st gu 1942 5 M K & T of Texas 1st gu g - 5	10912	110	10908	10998	10998	10998			108	10812	108	108	108 1051 ₄ 101	108 1053 ₄ 102	101	101	106^{1}_{8} 105 100^{1}_{4}	107 105	1065 ₈		108 10334 10014	1033_{4}	104 ¹ 2 100 ¹ 2	
Sher Shrev & So 1st gu g5 Texas & Okla 1st gu g5			1033_4 1051_4	$1033_4 \\ 1051_4$	10378	10378															10012	101		
Missouri Pac 1st con 1920 g-6 Trust 1917 gold stamped-5 Registered5									97	97										100		9934		100
1st collateral 1920 gold 5 40=year gold loan 1945 4 1st & ref conv 1959 5	7058	74	7338	7414		991 ₂ 751 ₄ 89	74	$993_4 \\ 745_8 \\ 89$	721_{2}	99 74 881 ₂	7034	981_{2} 71 861_{2}	70	98^{1}_{8} 72 87^{1}_{2}	963_4 701_4 843_4		967_8 711_4 843_4		97 715_8 871_2	7214	7078	973 ₄ 72 881 ₄	971 ₈ 70 86	97^{5}_{8} 71^{1}_{8} 87^{1}_{8}
Cent Brch Ry 1st 1919 g4 Cent Brch U P 1st 19484 Pac of Mo 1st ext 1938 g4	92	92	9134	92	9112		96	96	92 81	92 81 96			92	92	92	92	92	92	92	9212	75	923_4 75 93		921 ₈ 81
2d extended 1938 g5 St Louis Iron Mtn & Sou—	i																		10314	10314			10314	
Gen cons ry&l gr 1931 g-5 Stamped guar 19315 Unifying & ref 1929 g4	7912	8334		8334	81	83		8158		8114			78	80		7918	1031 ₂		104 791 ₄	104 813 ₄	81			
Registered	8212	84	8334		80 831 ₄		83	84	83			8312	8314	8334	8338		83		81^{1}_{4} 100	100	8312			8312
Mobile & Ohio—New 1927 g-6 1st extension 1927 gold—6	1201_4 1153_4	121 1153 ₄	$\frac{1201_4}{1153_4}$	$1201_4 \\ 1153_4$	1203 ₄	8734	1201 ₄	12014	12014	1201 ₄	120	120	119	119 ⁵ 8			1183 ₄ 853 ₄		1171 ₂ 853 ₄		117 ¹ 8		$\frac{1165_8}{1125_8}$ 851_2	11258
Mobile & Ohio—New 1927 g.6 1st extension 1927 gold6 General 1938 gold4 Montgomery Div 1st '47 g.5 St Louis & Cairo coll tr g4 Guaranteed 1931 g4	11018	11014			11034	11034	83	83	110	110	1081 ₂ 835 ₈	1081 ₂ 835 ₈			107³ ₄ 82	1081 ₄ 835 ₈			83	83	1071 ₂ 851 ₈	1071 ₂ 851 ₈	107 857 ₈	107 857 ₈
Nash Chatt & St L—1st '13-7 1st consol 1928 gold5	103 ⁷ ₈ 109 ³ ₈	104 1093 ₈	$1035_{8} \\ 1091_{2}$	$1033_4 \\ 1095_8$	10312	10358	10958		103	103	10234	10234	$1023_4 \\ 1093_4$	10234	10214	10214	10134	$102^{1}_{8} \\ 109^{7}_{8}$	$1011_4 \\ 1095_8$	$1017_{8} \\ 1095_{8}$		10114	10138	10138
McM M W & A 1st6 National Rys of Mexico— Prior lien 19574	9214	9212	9112	9212		1073 ₄	90		8912				89	90	89	9014	90	9012	87	8978		8812		8814
Guar general 1977	864	8614	85	85	851 ₄	861 ₂	8414	8512	8314	84	8212	8212	83	85	80	80	78	8012	7734	78	7712	7958	7578	8014
1st consol 1951 gold4 N O Mobile & Chic—1st '60-5 N O Terminal 1st 19534	7912	791_{2}	94	80 95 881 ₂	9214	80 94	78 911 ₂	781 ₄ 921 ₂			773 ₄ 90 877 ₉	78 903 ₄ 877 ₈		781 ₂ 90		$781_{2} \\ 891_{2}$	883 ₄ 871 ₈		78 871 ₄	78 89	8712	8814	77 ⁷ 8 86	777 ₈ 877 ₈
N Y Cent & Hudson River— Gold mortgage 19973 ½	87	8818		8812		88	861 ₂ 86	871 ₄ 87		8738		8734		871 ₂ 871 ₄		87 86	85	861 ₄ 841 ₄	8512	8658	86	87	851 ₈ 833 ₄	861 ₂
Registered3 ½ Debenture 1934 gold4 Registered4	9214			9378		9378	9358	9614	931 ₂ 93	941_{2} 93			9214	9334	9278	94	92	9314		9238		9214	9034	9258
Lake Shore coll g 1998-3 1/2 Registered3 1/2 Mich Cent coll g 1998-3 1/2	2 79	84	823 ₄ 801 ₄ 793 ₄	81	823 ₄ 81 79	833 ₈ 815 ₈ 801 ₈	8018	831 ₈ 815 ₈ 801 ₄	8034		79	82 81 793 ₄	81 79 79 ³ 8	81^{3}_{8} 79^{1}_{2} 79^{3}_{4}	78	81 78	78	80 ¹ 8		795 ₈ 771 ₂ 78		787 ₈ 771 ₄ 781 ₄		79 78 78
Registered3 & Beech Creek 1st 1936 gu 4 Carthage& Ad 1st gu 1981 4	6		7912	7912		7812		78			9918	9918		7838			78	78	88	88	9834	9914	9834	9914
Mohawk & Malone 1991 A N Y & Harlem 2000 g 3 M Rome W & Ogd 1st cons	4				1071	1071			89 1063 ₄				10634	10634	10634	107	10634	10634	10634		10638	10638	8712	99 87 ¹ 2 106
Osw & Rome 2d gu	6				9712	9814											9638	963 ₈ 841 ₂	96	96	84			
0 & L C 1st guar	0				1191	11912								8458			108	108				89	971.	88
L S & M S gold 19973 1/2 Registered3 1/2 Debenture 1928 gold4	6 8714	897 ₈ 883 ₄ 943 ₈	88	891 ₈ 881 ₂ 941 ₄	88	881 ₂ 88 943 ₈		9412	88	89 883 ₄ 935 ₈		88	8734	891_4 873_4 943_8		94		9234		9312	8734	8734	8718	871 ₈ 938 ₄
Debenture 1928 gold	931 ₂ 93	931 ₂ 937 ₈	9314	9334	9314	9358		9338		9312	9318	9338	93	9314	9178	9318	9112		92 92 92	92 93 93	9214	93	92	93
Pitts & Lake E 2d 1928	5				12314	12314	105	105																
Michigan Central 1931	4		8634	8634		8612	98	98		001													8534	8584
1st 1952 gold3 20-year debenture 1929 _ 4 N Y C & St L 1st 1937 g _ 4 Registered4										100	9978	100	9938			90 ¹ ₄ 99 ³ ₄	9712	9838			9834	991 ₈ 983 ₄		9912
Registered 25-year deben 19313 West Shore 1st 2361 gu4 Registered N Y C Lines equip 19165 N Y C Lines equip 19145	897 ₈ 100 1 977 ₉	91 101 981	10038	1007 ₈ 981 ₉	90 100 973	901 ₄ 1001 ₂ 981 ₆	893 ₄ 100 977 ₉	90 1003 ₄ 983 ₉	891 ₂ 993 ₄ 97	10058	891 ₈ 993 ₄ 97	10014	89 991 ₂ 98	$\begin{array}{c} 89 \\ 1001_{4} \\ 981_{2} \end{array}$		993 ₄ 981 ₄		995 ₈ 98		88 ³ 8 99 97 ¹ 8	98	88 981 ₂ 97	88 97 97	88 9814 9714
N Y C Lines equip 1916	5								101		101		10000											
N Y New Haven & Hartiord										92	92	92	91 ¹ 2 91 ⁵ 8	92 917 ₈	91 ¹ 2 91 ¹ 2	92 911 ₂	91 91	91 911 ₂	90	91				891 ₂ 891 ₂
Non-conv deben 1955 4 Non-cenv deben 1956 4 Non-conv deben 1947 3 3 Non-conv deben 1954 3 3 Convertible deben 1956 - 3 3 Convertible deben 1948	82 82 82 9218	82 82 925 ₈	90	92	92	9314	9212	9458	817 ₈ 903 ₈	817 ₈ 923 ₈	81 901 ₈	811 ₂ 911 ₂	90	9012	80 901 ₂	80 91	80 903 ₄	80 91	9214	9212	90	90		8612
Convertible deben 1948	1315 ₈ 1311 ₈ 911 ₉	1321 ₂ 1311 ₂ 911 ₉	132 131	1321 ₂ 132	13012	13214	130	131	129 129	1291 ₂ 1301 ₂	128	12914	1281 ₄ 1281 ₂	120-2					1277 ₈ 1273 ₈	12914			123	
Har Riv Pt Ches 1st							9918	8-66					00	00	00	00	99	99	9114	9214		9914		
Cent N E 1st 1991 gil	5. 83	5312	93	ng ,8	93.38	9338			0208	1723.1	0214	9312	9212	0212	J114	0212	, 504	01.4	, 014	02.4	Ju-2	2 2 - 2		

BONDS	Lan	21/2/201	Fohm		160	mah	ı		-		nue		,						1 01					
N Y N H & Hartf—(Concl.)		uary High	Low			rch High	Low	oril High	Low		Low	ine High	Low	uly High	Low	gust High	Low	mber High	Low	ober High	Low	mber High	Low	mber High
NV Wiches & Bog 1st 416					115 991 ₈	$\frac{115}{995_8}$		100			9978		9978	1001_{4}		100		10018	99	9958	9818	99	9512	9838
N H & Derby cons 19185 New England cons 1945_5 Prov Secur deben 1957_4					9912	9912													81	81			01	8134
New England cons 1945 5 Prov Secur deben 1957 4 N Y Ont & W—ref 1st g 4 Registered 4 General 1955 4	9418	95	9514	96	9438	9478	9414	95	94	95	921 ₂ 921 ₂	931 ₂ 921 ₂	9212	9312	92	92	92	92	92	9258	92	9412		9412
Norf Sou—ref 1961	1021-	1091-	8958	8958																			98	98
Norf Sou—ref 19615 Norfolk & Southern 1st5 Norfolk & West—gen 19316	10212	10212			12334	12334	10264 12358 12630	10284 12358 12630	1233 ₈	12338			12518	12518										
Improvt & exten 1934 g6 New River 1st 1932 gold6 N & W Ry 1st cons 19964	98	99	9858	99	9812	99	99	9978	124 985 ₈	124 991 ₄	9838	99	9712	9812	9612	9738	9634	9758	9614	9712	9658	9734	96	97
Divisional 1st lien4 10-25-year conv 19324	931 ₂ 108	94 1101 ₈	931 ₂ 1071 ₂	933 ₄ 110	93 109	935 ₈ 1111 ₄	923 ₄ 1111 ₄	931 ₄ 1141 ₄	921 ₄ 1111 ₂	93 1131 ₄	92 1101 ₄	925 ₈ 1161 ₂	$913_4 \\ 1133_4$	$\frac{921_2}{1171_2}$	$\frac{92}{1165_8}$	923 ₈ 118	911_{2} 1151_{4}	$\frac{921_2}{1175_8}$	913 ₄ 115	$\frac{92}{1161_2}$	92^{1}_{8} 114^{1}_{4}	921 ₂ 116	$\frac{92}{11184}$	923_4 1131_2
New River 1st 1932 gold6 N&W Ry 1st cons 19964 Divisional 1st lien4 10-25-year conv 19324 10-20-year conv (rects)4 Pocahontas C & C joint4 Col Con & T 1st 19225	92	9334	9312	94	93 1063 ₀	933 ₄	93	9312	92	92	92	9218	91	921 ₈	9078	911 ₄	90	91	9012	91	8978	9112	90	92
Scioto V & N E 1st gu g - 4 North Pac prior lien 1997 g - 4 Registered 4	981 ₂ 993 ₄	981 ₂ 1003 ₄	971 ₂ 993 ₄	10034	9958	90.5	30	95 997 ₈	9004	96 997 ₈	9018	96 995 ₈	90	961 ₂ 993 ₈	90.5	961 ₂ 981 ₂	90	9012	90	95 981 ₂				9838
General lien 2047 gold 3	69	70	983 ₄ 695 ₈	991_{4} 701_{8}	$983_{4} \\ 691_{2}$	983_4 701_8		$\frac{991_8}{70}$	981 ₂ 69	$983_4 \\ 697_8$		981 ₄ 691 ₄	6834		6812	69	6814	$977_{8} \\ 691_{2}$	6834	$977_{8} \\ 691_{2}$	6818		9634	963 ₄ 681 ₄
Registered3 St Paul=Dul Div g 1996_4 Dul Short Line 1st guar 5					9614	9614			96	9612	96	96	68 96	68 96			9512	96	9512	951 ₂	68	68	9418	9418.
St Paul-Dul Div g 1996_4 Dul Short Line 1st guar_5 St P & No Pac gen gold_6 St P & Duluth 1st 1931_5	107	107	11512	11512			11514	11514			11512	11512	11538	11538	11434	115							113	113
2d 19175 1st consol 1968 g4	9234	9234	9234	9234	9234	9234					94	96					10238	10238					10218	10218
1st consol 1968 g	92	923_{4}	9214	9258	917 ₈	923_8	911 ₂	$\frac{1113_{4}}{92}$	911 ₄	915_{8}	9118	9112	91	913 ₈	891 ₂	911 ₄	1111 ₈ 893 ₄	901 ₄	9014	9114	9034	9214	90	9138
1st real estate 1923 gold_4	10114	102	101	101	101	102	101				10014													
Concol 1010 rold 5			108	108	110	110																		
10-year conv 1912 gold 3 ½ 10-year conv 1915 gold 3 ½	991 ₂ 963 ₄	971 ₂	9738	977 ₈	997 ₈ 973 ₈	100 973 ₄	997 ₈ 973 ₈	997_{8} 973_{4}	997 ₈ 971 ₂	100 973 ₄	997 ₈ 971 ₄	973 ₄	997 ₈ 97	973 ₈	997 ₈ 967 ₈	997 ₈ 971 ₄	997 ₈ 961 ₂	997 ₈ 971 ₈	997 ₈ 955 ₈	997 ₈ 971 ₈	9638	97	9612	9634
Cons 1948 gold4	103	10378	10334	104	10212	10312	103	10312	1031 ₄ 103	1037 ₈ 103	103	10418	1031 ₂ 102	104 102	10212	10312	10212	10314	101	102	102	103	101	10234
Alleg Vall gu 1942 g4 Del Riv RR Bdge 1st4									9978	9978			9958	9958	10018	10018	100	100						
Consol 1943 gold 4 10-year conv 1912 gold 3/4 10-year conv 1915 gold 3/4 Registered 3/2 Cons 1948 gold 4 Registered 4 Alleg Vall gu 1942 g 4 Del Riv RR Bdge 1st 4 Phila Balt & Wash 1st g 4 Un N J RR & C gen 4 Pennsyl Co—gu 1st g 4/2 Registered 4/2 Gu coll ctfs A 1937 3/4 Gu coll ctfs B 1941 3/4 Tr Co ctfs gu 1916 g 3/4 Gu tr ctfs C 1942 3/2 Gu tr ctfs C 1942 3/2	10112	1011 ₂	1017 ₈ 101	1017 ₈ 101	1011 ₂	102 1011 ₂	1021	1022	102 1011 ₂	1031 ₂ 1011 ₂	102	1021	1027	1021	1025	99	1021	1023	100	100	1022	1097	9912	100
Registered4 ½	10314	10312	10312	103/8	10318	103	8812	8914	10308	10308	103	10318	10278		10238	103	89	89	10158	10218	10208	10278	10214	10214
Gu coll ctfs B 19413 ½ Tr Co ctfs gu 1916 g3 ½			88	88	9712	9734	8834	8834	883 ₄ 973 ₄	$883_4 \\ 973_4$			9758	9814	89	89	88	88			8512	86	9758	9758
Gu tr ctfs C 19423 ½ Gu tr ctfs D 19443 ½	8734	8734		001	88	8814		071-	063.	071.	002	062		063.	061-	062		065		061.		001-		
Cl&Pitts '42 reduced to 3 ½ Series C 1948	98	98	9114	9114	9704	9818	9114	9114	9114	9114	9004	9004			9018				9018	9018	90	9018	90	90
Erie & Pitts gu ser B g-3½ Series C 1940 3½									9112	9112			9018	9018										
Or Rap & Ind 1st gu g4½ P Ft W & Chic 1st 19127	10114	10114	10434	1043 ₄ 1011 ₄			104	104	10414	105 100	104	104	104	104	104	104							10112	10112
Tol W V & O 1st A 4 1/2 Series B 1933 4 1/2			10134	10134							10218	10218									10238	10238		
Gu tr ctfs C 1942	1061 ₄ 1063 ₄	1063_4 1063_4	106	10612	10512	10612	10578	10578	10612	107	10518	10538	$1041_4 \\ 1043_4$	$1043_4 \\ 1043_4$										
Series C guar 19424½ Series D guar 19454	97	97	021-	021-	99	99			9714	9714	9712	9712					9712	98	9558	9558	96	96	97	97
Series E guar 19493 ½ Series F guar 19534 Series G guar 19574		9518	9312	9312	99	99							97 97	97 97							96	96		
C St L & P 1st reg5 Pere Marquette—								11018																
Refunding 19554 Refund guar 19554 Chic & West Mich 19215			0050	9958			6034	6034					54	54	5288	5288			59 98	595 ₈ 98		581 ₂ 561 ₂		
Flint & P M 1920 g 6 1st consol 1939 g 5			9934		108	108	9812	9812	108	10838			9634	9634			96	96		104				
Port Huron Div 1st g5 Philippine Ry—1st s f4	8414	8414		8458					971 ₂ 86	971 ₂ 86											97	97		
Reading—Gen 1997 gold4	98	9812		9834	98	9812	977 ₈ 973 ₄	9812	9778	9812	113 ¹ 8 97 ³ 4	9818	9714	973 ₄ 963 ₈		9712	96	9634	9638	97	963 ₈ 95	971 ₄ 95	96	97
Jersey Cent coll 1951 gold-4 Registered4	9712	9734	9712	9812	97	9712		97		9712				9738		9714	95	95	96	9612			95	97
St Jos & Gr Isl—1st g4 St L & San Fr Ry gen 1931 g_6	11878	11914	11912	11912	86 1191 ₄	$^{861_{4}}_{1195_{8}}$	11938	11938	11834	11834		8912		8712			87 1181 ₂			8712		8758	88	8812
General 1931 gold 5 RR—Consol 1996 g 4 Gen 15-20-yr 1927 5	1071 ₂ 88	88 881a	1075 ₈ 88	88 881 ₂			8734		8678		87	8738	85	1051 ₂ 85 871 ₄	8412	108 85 867 ₈		8458	10458	8438	83	$1043_{4} \\ 83 \\ 837_{8}$	8512	851 ₂ 831 ₂
Refunding 1951 gold 4	80	8134	8034	8134	7958	8014	79	7978	7858	7914	7734	7834	7784	79	7818			9934		7818		7714	100	
K C Ft S & M cons 1928 g-6 Refunding 1936 gold4 Registered4	1117	118	117 ⁵ 8 80	11758	11714	118	11712	1171_{2}	$1153_4 \\ 791_2$	11634	11514	$\frac{1151_4}{795_8}$	115 771 ₂	$\frac{1158_4}{791_2}$	77	7812		79			11278		11134	
K C & M Ry & Bdge 1st-5 Ozark & C C 1st gu5		9978	9934	100	997	9978	9934	9978	993,	9934	997e	9978	10312	771 ₂ 1031 ₂ 997 ₈		9934	9912	9912	99	9914	99	9918	99	99
St Louis Southwest—1st g-4 2d inc bond ctfs gold4	91 803 ₄	92 811 ₈	921 ₈ 81	921 ₂ 82	915 ₈ 811 ₈	$921_{2} \\ 817_{8}$	911 ₂ 811 ₂	921 ₈ 821 ₂	911 ₄ 811 ₄	92 811 ₂	905 ₈ 81	911 ₄ 83	901 ₂ 803 ₈	91 81	901 ₂ 80	$\frac{907_{8}}{80}$	8934	9012	893 ₈ 80	897 ₈ 801 ₂	895 ₈ 80	90 80	89 811 ₂	90 811 ₂
Consol 1932 gold4 San Ant & Aran P—1st gu g 4	79 87	$817_{8} \\ 873_{4}$	8034	$82 \\ 871_2$		81 ⁷ 8 87	811 ₄ 861 ₂ 87	841 ₂ 87 873 ₈		831 ₄ 863 ₄ 871 ₄	8612	817 ₈ 87	8614	811 ₂ 871 ₂ 871 ₄	86	811 ₂ 861 ₄	80 86	80 ³ ₄ 87	80 86	81 867 ₈ 861 ₈	805 ₈ 855 ₈		80 843 ₈	80 ³ 4 86
Seaboard Air Line—1950 g-4 Do do stamped4 Adjustment 19495	8734	90 841 ₄	873 ₄ 79	881 ₂ 807 ₈	871 ₂ 79	88 ³ 8 80 ¹ 4		875 ₈ 813 ₈	8612	871 ₂ 811 ₄	87	883 ₄ 81	87	871 ₂ 813 ₄	8714	871_2 877_8 791_2		87 781 ₂	8512		857 ₈ 751 ₂	863 ₄ 763 ₄	851 ₈ 741 ₂	861 ₄ 765 ₈
Refunding 19594 Atl-Birming 1st 1933 g4	81	83 89	81 891 ₂		89	821 ₄ 891 ₂	88	88	81 88	813 ₄ 88	81	. 8112	791 ₂ 87	81. 88	7812	7978	7758	79	7634	79	79	78	77	7912
Carolina Cent 1st 1949 g4 Fla C & Penin I g 19305					9234	9312	9312		104 107		107	107									104	104		
Consol 1943 g5 Ga & Ala 1st cons 19455 Ga Car & No 1st gu g5	10658		10512	10534	10634					1063_{8}	10534	1061_{4}					106 1043 ₄		10512	10512	10478	10478		
Seaboard & Roan 1st '265 So Pac Co—Ct Pac coll '49 g_4	9134		10618			9214	9118		105			9138		9034	8914	90	88	89	8814	8878	8834	8934	89	
Registered4 Convertible 19294 Registered4	9614		9534	9614	953 ₄ 96	96 ³ 8 96	9518	9638	9458	96	9412	95	91 943 ₈	91 95	9438	9518	94	9478	9312	9434	9314	9414		911 ₂ 931 ₂
Cen Pac 1st ref gu g4 Registered4	9612		9658		9618	9678			9412	96 ³ 8 94 ¹ 2	9412	$963_4 \\ 941_2$	9412	941_{2}	94	9512				9512		9514	94	95
Mtge guar gold3½ Through St L 1st gu g_4	9012		927_{8}	911 ₂ 927 ₈					9014	9014	903 ₄ 90	913_{8} 901_{2}	905_{8} 91	90^{5}_{8} 91	905_{8}	$\frac{905_{8}}{905_{8}}$	$\frac{901}{89}$	901 ₂ 89	9058	9078	91	907 ₈ 911 ₄		90%
G H & S A—M&PDiv 1st g 5 Gila Vall G & N 1st gu g5 Hous E & W Tex 1st 1933-5			1043_{4}	1043_4	10634						10512	10512	10218	10218	105	105					105	105	10434	
1st guar redeemable 5 Hous & Tex Cen 1st 1937_ 5			1041_4 110	$1041_4 \\ 110$	110	110	110	110			104				10914		10914	10912						
Austin & N W 1st 19415	951 ₄ 1071 ₂	95^{1}_{4} 107^{1}_{2}	10712	10712	9514	9514	9518	9518			9412	9458		9512	94	94			9312	9312	931 ₂ 105		105	$943_{4} \\ 105$
Morgan's La & Tex 1st7 1st gold 19206 Oregon & Cal 1st5															11134				101	101			10714	
oregon or our ist																		'	101	-01		'		

				1912-	-Conti	nued.				,		
BONDS	January	February	March	April	May	June	July	August	September	October	November	December
Southern Pac Co-(Concl.)				Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High
So Pac Cal 1912 6 South Pac Coast 1st 4		10018 10018							9112 9112			
San Fran Terml 1st 19504 Tex & NO—Sabine Div6	1		91 911 ₄ 1003 ₄ 1003 ₄					8812 9012	8914 8914	8938 8912	89 90	8758 8778
Sou Pac RR 1st ref 1955_4 Registered4					95 95		9414 95	935 ₈ 941 ₂ 931 ₄ 931 ₄		9338 9378	9358 9418	93 9334
Southern—1st 1994 gold5 Registered5					$107 1075_8$ $107 107$	10718 10734	10714 10758	106 10712	10534 10638	$\begin{array}{c} 105_{4} \ 106_{4} \\ 104 \ \ 104 \end{array}$	10558 10614	10512 10614
Develop & gen Ser A4 Registered4	7834 7918	7834 7938	791 ₈ 791 ₂ 79 79	7812 7934	7838 7878	78 7858	7818 7812	78 79	78 79	7814 7918	7758 7858	7634 7814
Mobile & Ohio coll tr g4 Memphis Div 1st g_41/2-5	851 ₂ 86 1081 ₄ 1081 ₄	861 ₂ 871 ₈ 1091 ₄ 111	87 8712	87 8738	87 873 ₈	8634 87	85 85	8518 8634	85 87	85 85 ³ ₄ 107 ³ ₈ 107 ³ ₈	851 ₈ 857 ₈	851 ₈ 86 1071 ₈ 1081 ₈
St Louis 1st gold4 Alabama Cent 1st 19186	8858 89	8834 90	8912 9014	8834 9014		89 8934	8912 8984	8812 8934	88 89 1051 ₄ 1051 ₄	8714 8712		8712 88
Atlan & Dany 2d 19484 E T Va Ga diy 19305	108 108	821 ₄ 821 ₄ 1081 ₄ 1081 ₄	10734 10814	108 108	10770 10770					10612 10634		
F Tenn reorg lien gold 5	106 106	11034 11112	1053, 106	111 11134	11118 11134	11012 111	110 110	110 11038	110 110	10934 110	10918 10978	10914 10912:
Ga Midland 1st 19463 Georgia Pac 1st 1922 g6 Knoxy & Oh 1st 1925 g6 Mob & Birm prior lien5	11250 11250		11270 11270		6412 6412		6412 6412	64 64				6312 6312
Knoxy & Oh 1st 1925 g6	115 115		114 114	114 114		114 114					1051- 1051-	10978 10978
Mortgage gold 1945 4 Rich & Dany cons gold 6		10410 10410	10450 1043	1041, 1043,		1041- 1041-	1041- 1041	1091, 104	1021, 1021	100 100	10512 10512	7712 7712:
Deben 1927 stamped5 Rich & Mecklen 1st 19484	The second second		104 104	10434 10434								
Sou Caro & Ga 1st g 5 Va=Mid Ser D 1921 4-5			10314 104	10234 10318	10234 10314	10234 10234			$\begin{array}{ccc} 73 & 73 \\ 102^{1}4 & 102^{1}4 \end{array}$		10238 10238	
Series F. 19265		10814 10814			1001 1001		10534 10534			1	10334 10334	
Gen 1936	061- 071-	07 071-	071- 072	071- 071	10814 10814						10612 10612	109 109
Wash O & W 1st 19244			90 90			9634 9634			96 96 931 ₂ 931 ₂	95 95	95 9512	95 96
West No Caro 1914 g 6 Terml Assn St Louis 1st -4 ½			105 105							103% 103%	102 102	
1st cons 1944 gold 5 Gen refund 1953 gold 4	9412 96	9534 96	9434 9519	$\begin{array}{c} 112^{1}8 \ 112^{1}2 \\ 94 \ \ \ 95^{1}8 \end{array}$	94 9450	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		96 96	95 96	9458 9514		
Texas & Pacific—1st g5	10912 11018	11018 11012	10912 11038	10818 110	10814 109	107 10812	$\begin{array}{cccc} 107^{1}2 & 107^{1}2 \\ 108 & 109 \end{array}$			10614 10814	107 10712	106 10718
Toledo & Ohio Cent—1st g5	10818 10914		1091 ₈ 1091 ₂	50 50 1085 ₈ 1085 ₈	50 50 1081 ₄ 1081 ₄		10814 10814	10814 10814	$\begin{array}{ccc} 497_8 & 50 \\ 1071_2 & 1081_4 \end{array}$	10538 106	51 51 106 107	106 10612
General 1935 gold5		103 104	10312 10312		10704 10704	10734 10734	10334 10334		10334 10334		103 10358	
Kan & Mich gu gold4 2d 20-year 19275	921 ₄ 921 ₂ 981 ₂ 991 ₈	92 92 981 ₄ 99	$\begin{array}{cccc} 913_4 & 913_4 \\ 983_4 & 987_8 \end{array}$	9814 9812		9812 9878	99 9912	99 9914	$\begin{array}{cccc} 91^{3}4 & 91^{3}4 \\ 97^{1}4 & 99 \end{array}$	$\begin{array}{cccc} 911_4 & 911_4 \\ 981_2 & 987_8 \end{array}$	9838 9878	911 ₂ 911 ₂ 98 983 ₄
2d 20-year 19275 Tol Peoria & West—1st g_4 Tol St L & W—Prior lien_3 ½ 50-year 1950 gold4	935 ₈ 935 ₈ 871 ₂ 871 ₂	9314 9418	86 86	8614 8614			8518 8518	8412 8518	8412 8412	84 8412	9378 9378	90 93 84 84
Coll if 1917 ser A 4			63 6512		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	60 63	61 61 ¹ ₂ 68 68	60^{1}_{2} 62^{1}_{2} 68 68^{1}_{8}	60 61	60 ¹ 4 62 70 70	581 ₂ 60 68 68	53 ³ 4 58 68 69
Toronto Ham & Buff 1st 4 Ulster & Del—1st con g 5		891 ₂ 901 ₂ 1057 ₈ 106	8934 8934	897 ₈ 897 ₈ 106 106		105 10514	105 105		891 ₈ 891 ₈ 105 105	89 89 104 1041 ₄	89 89 104 104	89 89 1031 ₂ 1031 ₂
1st refunding 1952 g4 Union Pac—RR & I g 1947-4	10038 101	10014 10078	10038 101	101 10214	861 ₈ 861 ₈ 1003 ₄ 1017 ₈	100 10034	10018 10012	9878 10012	9878 9968	9912 10014	9938 100	9812 9912
Registered4 20-yr conv 19274	1011 ₂ 1035 ₈	10018 10014	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \ 1001_4$ $1023_4 \ 104$	$101 \ 101 \ 1015 \ 1015 \ 1025 \ 8$	10114 10214	$\begin{array}{cccc} 997_8 & 997_8 \\ 1001_4 & 102 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	991 ₄ 991 ₄ 1013 ₄ 104	$\begin{array}{ccc} 987_8 & 987_8 \\ 1013_4 & 1031_2 \end{array}$	95 10218.
Registered4 1st & refunding 20084	97 9712	1011 ₂ 1011 ₂ 973 ₈ 977 ₈	9678 9734	96 9718	96 97	9612 97	9612 9712	96 97	1011 ₂ 1011 ₇ 951 ₄ 96	9538 9534	9512 9612	9538 9614
1st & refunding 20084 Oregon RR & Nav con g4 Oregon Sh Line 1st g6	11318 11334	11338 11334	1123 ₄ 1131 ₂	11258 11234	11214 11284	112 11234	$93^{5}_{8} 94^{7}_{8} \\ 112^{1}_{2} 112^{5}_{8}$	91 ¹ 2 94 112 ¹ 2 113 ³ 4	111 11238	$923_4 933_4$ $1111_8 1111_2$		911 ₂ 931 ₂ 1111 ₈ 1111 ₄
1st cons 1946 gold5 Guar ref 1929 gold4 Vandalia—Cons 1957 Ser B-4	9378 95	9334 9558	941 ₂ 951 ₂ 965 ₈ 965 ₈	9312 9478	93 9414	9312 94	93 9478	92 93	1085 ₈ 110 913 ₄ 93	$\begin{array}{c c} 1081_2 & 109 \\ 92 & 921_4 \end{array}$	$\begin{array}{cccc} 108^{1}2 & 109 \\ 91^{1}2 & 92 \\ 94 & 95^{1}2 \end{array}$	108 ¹ 4 109 ¹ 4 90 ³ 4 94 ³ 4 94 94
Consol ser B 19574	97 97			9712 9712		94 94 913 ₄ 913 ₄			9212 9212	94 94	9438 9438	
Vera Cruz & Pac 1st 1934_4½ Wabash—1st 1939 gold5 2d 1939 gold5	10412 10712	107 1073 ₄ 98 983 ₄	107 10712	107 10778	1061 ₂ 1071 ₂ 991 ₄ 100	10434 10734	106 1073 ₄ 100 1001 ₂	10612 107	105 107 99 100		1053 ₄ 1063 ₄ 99 991 ₈	104 ¹ 4 105 ⁸ 4 98 98 ⁸ 4
Debenture Ser B 19396 1st lien equip 1921 gold5				100 100 99 99	100 100	90 90 981 ₄ 981 ₄			9834 9834		99 9918	9918 9918
1st & refund 1956 gold 4	5512 5858	5534 5758	5638 5912	59 653 ₈ 611 ₂ 647 ₈	$\begin{array}{cccc} 64^{5}8 & 71^{1}2 \\ 64^{3}8 & 70^{3}8 \end{array}$	6612 7212	68 72	67 7038	68 ¹ 2 70 ¹ 2 67 67	661 ₂ 681 ₂ 637 ₈ 661 ₂	65 6912	62 6634
do stamped Equit Tr ctfs of deposit			5512 5512	6234 6234	63 6614	65 6934			6512 66	631 ₂ 631 ₂ 651 ₂ 651 ₂	64 64	
do stamped5			10638 10612	58 6334		6418 6958	6458 6938	64 68	65 67 107 107	$\begin{array}{cccc} 63^{1}4 & 65^{1}2 \\ 107 & 107^{1}4 \end{array}$	62 66	5912 6312
Des Moines Div 19394			7018 7012		7134 7134		7134 7134	$ \begin{array}{cccc} 80 & 80 \\ 71^{1}_{4} & 71^{1}_{4} \end{array} $	70 70	70 70		69 69
Omaha Div 1941 gold3½ Tol & Chic Div 1st g3½ Wab-Pitts Term—1st g4		38 39	80 831 ₂ 381 ₂ 39	37 3914		34 3512	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		3014 3014			80 80 20 30
Cent & Old Colony Tr Co ctfs Columbia Tr Co ctfs	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	371 ₂ 40 373 ₄ 391 ₂	$373_4 393_4 381_2 391_4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{ccc} 30 & 341_{2} \\ 30 & 34 \end{array} $	301 ₂ 35 331 ₄ 351 ₄	$\begin{array}{ccc} 29 & 31^{1}2 \\ 30 & 30 \end{array}$	25 293 ₄ , 25 28
Col Tr ctfs for Cent Tr ctfs 2d gold 19544			1 2	2 2	112 212	134 134	3112 32	32 32	2934 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 30 & 301_2 \\ 2 & 23_8 \end{array}$	25 29
Trust Co ctfs deposit Washington Terml 19454		2 238	9718 9718	218 3	218 258				2 258	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	238 278	2 238.
West Maryland—1st gold-4 West N V & Pa—1st 1937 g-5	8758 8818	88 88 ¹ ₄ 107 ³ ₄ 107 ³ ₄	87^{5}_{8} 88^{1}_{4} 108 108^{3}_{4}	87 8778	$\begin{array}{c} 863_4 & 873_8 \\ 1073_4 & 1073_4 \end{array}$	8612 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		8538 8618	851 ₄ 86 106 107	85 8534	823 ₄ 851 ₄ 106 1063 ₈ .
Wheel & L E—1st 1926 g5	8812 8812		871 ₄ 88 1047 ₈ 1047 ₈	8714 8712	10412 10512		10412 10412	8658 8658	863 ₈ 863 ₈ 1011 ₄ 1031 ₂	$\begin{array}{cc} 86 & 861_2 \\ 1011_2 & 1011_2 \end{array}$		
Wheel Div 1st 19285 1st cons 1949 gold4	84 8538	8458 8518	8412 8514	8458 8512				8278 84	8314 8334	8314 8414	8212 8212	99 100 80 ¹ 4 82 ¹ 2
Winston-Salem S B—1st4 Wisconsin Cent—1st gen4 Sup & Dul div & term 1st-4	9212 93	9234 9338	$921_2 93 \\ 927_8 931_4$	$\begin{array}{cccc} 913_4 & 913_4 \\ 925_8 & 931_8 \end{array}$	9114 9318	92 92 911 ₄ 93	91 92	91 9214	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 903_4 & 903_4 \\ 911_2 & 921_8 \end{array}$	$\begin{array}{cccc} 90^{3}4 & 90^{3}4 \\ 91^{5}8 & 92^{1}8 \end{array}$	8934 9112
			9214 9212	9112 9134	91 9112	9034 91		91 91	9012 9012	9018 91	90 9058	89 90
STREET RAILWAY. Brooklyn Rap Tr—1945 g5 1st refund conv 2002 g4 Brooklyn City 1st cons5 B Queens Co & Sub guar5	103 103	10334 10334	104 10614	104 10412	10412 10412	10518 10558	10514 10512	011	10312 10512	10312 10418	103 10312	10212 10312
Brooklyn City 1st cons5	1011 ₂ 102	1013 ₄ 102	102 102	1017 ₈ 1021 ₄	1021 ₂ 1021 ₂	102 1021 ₂	102 1021 ₄	1021 ₄ 1021 ₂	101 101	102 102	102 102 ¹ 2	102 102
D Queens Co & 51811941-0												981 ₂ 981 ₂ 1001 ₈ 1011 ₄
Brooklyn-Un El 1st g4-5 Stamped guar4-5	1011_2102			10212 10212	10238 10212	10134 10218	102 1021 ₂ 102 1021 ₂	$101^{1}_{2} \ 102^{3}_{8} \\ 102 \ \ 102^{1}_{4}$	101 ¹ 2 102 101 ¹ 2 102 86 ¹ 2 87	$101^{1}_{2} \ 101^{7}_{8} \ 101^{3}_{4} \ 102$	101 101	101 101 831 ₂ 841 ₂
Kings Co El 1st 19494 Kings Co El stamped gu4 Nassau Elec guar gold4	8412 85	851 ₈ 851 ₄ 86 86	8518 8514	85 85	85 853 ₄ 85 851 ₂ 78 80	841 ₄ 851 ₈ 78 79	85 86	86 86	85 ¹ 2 85 ¹ 2 79 79	86 861 ₂ 79 79	851 ₂ 851 ₂ 79 791 ₂	8312 8312
Conn Ry & Ltg—1st g4½	101 10178	80 80	80 8012	10134 10134		10178 10178						
Stamped guar4½ Det Unit—1st cons '32 g4½	79 7934	10178 10178	7858 7958	7858 7918	781 ₂ 785 ₈	76 7812	75 7612	$\begin{array}{ccc} 101^{5_8} & 101^{5_8} \\ 76 & 77^{1_2} \end{array}$	7512 7712	7512 77	74 7612	7312 7584
Ft Smith Lt & Trac 1st 5 Grand Rapids Ry 1st 5		002 002	93 95 1001 ₄ 1001 ₄	93 93			007- 007		100 100	98 99	98 98	
Havana Electric—Cons g5 Interboro-Metrop—Coll 4½ Registered4½	8012 8412	993 ₄ 993 ₄ 821 ₄ 831 ₂	8278 8378	993 ₈ 993 ₈ 823 ₈ 833 ₈	8134 8312	8112 8212	987 ₈ 987 ₈ 821 ₄ 831 ₂	987 ₈ 991 ₈ 811 ₂ 821 ₂	99 99 807 ₈ 82	9 8 99 80 ³ 4 82	8012 8112	77 8078
Interboro R T 1952 Ser A5	10318 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		104 10478	104 10478	10412 10478	10458 105	104 10458	10312 10434	10312 10414	10312 104	10234 10334
Internat Trac—Coll 19494 Manhattan Ry—Cons gold4	9614 97	9714 98	961 ₄ 98 97 981 ₈	961 ₂ 961 ₂ 97 975 ₈	97 9714		96 9634	78 78 95 961_4 951_4 963_4	941 ₂ 953 ₄ 95 951 ₄	941 ₈ 945 ₈ 943 ₄ 951 ₂	931 ₂ 931 ₂ 933 ₄ 941 ₂	931 ₂ 94 931 ₂ 938 ₄
Stamped tax exempt4 Metropolitan Street—1997 g.5 Trust Co ctfs of deposit	10134 102	$971_2 981_8$ $991_2 101$ 100 102	$ \begin{array}{rrr} 97 & 98^{1}8 \\ 100 & 102 \\ 101 & 103^{5}8 \end{array} $		961 ₂ 971 ₄	97 971 ₂ 991 ₈ 991 ₈		954 964				
Refunding 2002 gold4 Trust Co ctfs deposit			581 ₂ 581 ₂ 62 621 ₄		64 64	9918 9918	6114 6114					
Trust Co ctfs deposit Trust Co ctfs dep stamped Refunding 19424	5758 62	5814 61	5914 61	—See N Y								
Adjustment income5 Bway & 7th Ave 1st g5	5414 5919	5438 5778	5434 5734	-See N Y	Railways		1031- 1032-		103 103	103 1035	103 10312	103 1031
Registered5 Colum & 9th Ave 1st gu g-5	102 102							101 101		101% 101%		10112 10214
Lex Av & Pa Fy 1st gu g-5	102 10214	10258 10258	10234 103	1034	102 10318	102 102 2						
					-			-				

101	0 4	Conti	DA WW	ad
II 67 II	2-1			TOTAL .

better						18	12-	-Co	nti	nue	d.												
BONDS	Januar		ruary		arch		pril		fay .		une		uly		gust		tember		ober		ember		ember
Metropolitan St-(Concl.)	Low Hi	-	High	Low	High	Low	High	Low	High	Low	High	-	_	Low	High	Low	High	Low	High	Low	High	Low	High
3d Av 1st gu 2000 gold4 Registered4	8012 80	12											74										
Cent Tr Co ctfs deposit Cent Tr Co ctfs stamped	7612 81	14 7638	7858	7612	80 791 ₂	76 74	761 ₂ 767 ₈	7214	73 75	741	75	7212	7412	73	74	. 73	73		76	74			
1st gold 19375 Met W S El (Chic) 1st4		8514	8514		10912	10914	10934					108	10858							10734	10734	107	10734
Milw Elec Ry & Lt ref 4 ½ Minn St Ry 1st cons 5								10112				102	102	102	102	102	102		941 ₂ 1021 ₈	10134	102		
New Orleans Ry & Light_4 1/2 N Y Railways refunding4			8812	8012	8138	86 797 ₈	86 81	861 ₂ 781 ₄	871 ₂ 80		7918		871 ₄ 791 ₈	7778	7878	7634	7818	86 761 ₂	86 777 ₈	7612	7758	76	78
Adjustment income5 Portland Ry—1st 19305		99	99	5312			5512	51 ⁵ 8 98	541 ₈ 991 ₂		5512	5478	5934		5814	5518	567 ₈ 1003 ₄	54	561 ₄ 1007 ₈	5334	5578	52 1003 ₄	573_{8} 101
Portland Ry & Lt—conv '42-5 St Paul C Cable 19375			106									105	106	106	106	105		96	96	105	105	96	
Third Ave 1st ref 19604 Adjust income 19605	8478 86	85	85 ⁷ 8	841 ₂ 735 ₈	857 ₈ 765 ₈	83 72	843 ₄ 741 ₂	813 ₄ 70	831 ₄ 735 ₈	817 ₈ 72	83 743 ₈	823 ₈ 703 ₄			823 ₄ 721 ₄		82 711 ₂		821 ₈ 745 ₈	801 ₄ 727 ₈	811 ₂ 745 ₈	7912	813 ₄ 755 ₈
Tri-City Ry & Light—1st5 Underground of Lon 1938-4½	98 98	9734	98 961 ₄	9758		9778	99 953 ₄	981 ₄ 951 ₂	99 951 ₂	98	9838		99 96	9812		98	987 ₈ 951 ₂	9734	98	9712	973 ₄ 951 ₂	9714	98
Income 19486 United Rys Inv—Pitts issue 5	7412 82		8514	75	86	8512	90 861 ₂	88	89		88	851 ₂ 841 ₂		86			8834		8812	85	8712	8714	911 ₄ 823 ₄
United Rys St Louis 1st4 St L Transit gu5	7714 77	14		78	80		79		7612		77 85		771 ₂ 84	83	84	84	84	76 83	76 84	83	83	74	74
United RRs San Francisco-4 Virginia Ry & Pow 1st5	69 70		693 ₄ 971 ₂		6714		683 ₄ 961 ₂		6818		671 ₄ 971 ₄	66 961 ₂	6612		653 ₄ 961 ₂		66 96	6412	6614		69 953 ₄	67 941 ₂	70 95
Brooklyn Union Gas—1st—5	10614 107	10719	10710	10738	10734	10738	10778	10739	10712	10738	10734	107	10719	106	107	10614	10612	10534	10614	106	10658	105%	10612
Buffalo Gas—1st gold5 Detroit City Gas—1923 g5 Detroit Edison—1st 19335	60 60 101 101	601 ₂ 1001 ₈	601 ₂ 1005 ₈	10018	101	61	63	6112	6112	613 ₄	62	6112	6112	641 ₂ 1001 ₂	655_{8} 1011_{4}	65	65^{5}_{8} 101	54	65	100	100	100	100
Detroit Edison—1st 19335	1013 ₈ 101 106 106	34 10134	102	10112	10218	1011 ₂	$\frac{1013_4}{107}$	10112	102	10112	1011 ₂ 1053 ₄	10112	102	1015 ₈ 1061 ₂	1018 ₄ 1061 ₉	10112	10134	1001 ₂ 1061 ₂	1018 ₄ 1061 ₂	10078	10158	10114	10158
Equit Gas Lt of N Y—1932_5 Gas & El of Bergen Co 1949.5 Hudson Co Gas—1st 1949_5	10414 104	12 105	105	10518	10518	105	105									103 105	103			10312		10358	10358
Kansas City (Mo) Gas—1st-5 Kings Co El L&P—1st '37 g 5	9918 99	34												10414		9812	9812					104	
Purchase money 19976 Conv deben 19226	$1151_{2}116$	11614	117	11612	117	11634	117	116	117	11634	117			11534	11534	115	1153_{4}	115 123	1153_{4}	114 124	114 124	113 1221 ₂	113
Ed El III Bklyn 1st 1939-4 Laclede Gas—1st 1919 g5		78 10219	10278	102	103	102	10219	10210	10210			102						88	88	8814	8814		
Defund & out 1 of 1024 or 5	101 101	0 101	1011.	101	10150	10110	10110	1003.	10138	10034	102	1011 ₂ 901 ₈	102	102	102	101	1011 ₂ 901 ₂	101	10114	9058	10112	10012	10112
Milwaukee Gas Lt—1st '27-4 Newark Cons Gas—Cons5 N Y Gas Elec Lt Ht & Pow5	10298 104	10334	1044	10334	10414	10338	104	10338	10358	103	10312	103			10312	10278	10338	10258	103	10178	10212	10114	10258
Purch money coll trust g-4 Ed El III 1st cons 1995 g-5	8814 89	8814	8834	8838	8834	8814	8918	8838	8912	8812	89	8812	89		89					8634	88	8434	87
N Y & Queens El Lt & P5 Pacific Gas & Electric—		102	102	10212	10242											100	100					9912	9912
Calif Gas & El Corp—1937-5 Pacific Pow & L 1st 19305 Pat & Passaic G & E 19495	94 95	2 95	9538	95			9614		963 ₈ 95	9558		951 ₈ 931 ₂			9578		951 ₂ 95	941 ₄ 931 ₂	953 ₈ 95	9478	9538	9458	9514
Pat & Passaic G & E 19495 People's Gas Lt & Coke—1st 6	117 117	11718	11712			$\bar{1}\bar{1}\bar{6}\bar{1}_{4}$	11614					1025_{8} 117	1025_{8} 117			117	117	117	117	11614	11638	11578	11578
Refunding 1947 gold5 Chic G L & Coke 1st5	1023 ₈ 1021 103 1031	2 102	10214	$1017_{8} \\ 1035_{8}$	$1021_{8} \\ 1041_{2}$	$\frac{102}{10338}$	$\frac{102}{1031_2}$	$\frac{1013_4}{1027_8}$	$\frac{102}{1031_8}$	1015_{8} 1033_{8}	$102 \\ 1033_8$	$1015_{8} \\ 1021_{2}$	$\frac{102}{1031_2}$	1013_{8} 1027_{8}	$1018_4 \\ 1027_8$	1003_4 1021_4	$\frac{1011_{2}}{103}$	$101 \\ 1021_2$	101^{1}_{4} 102^{3}_{4}	10118	10134	1003_{4} 102	$1011_2 \\ 1021_2$
Consumers Gas 1st5 Ind Nat Gas & Oil 19365				93	93			102	102	10112	10112	103	103					10314	10314				
Patt & Passatt d & F 1949 People's Gas Lt & Coke—1st 6 Refunding 1947 gold5 Chic G L & Coke 1st5 Consumers Gas 1st5 Ind Nat Gas & Oil 19365 Mutual Fuel Gas 1st5 Phila Co (Pitts)—Conv'195 Convertible deb 19295	10058 1008	107	109	101	10114									10114	10114					100	100		
Standard Gas & Elec conv'26 6										100	101	100	101	10012	10012	10014	10012	10038		$973_4 \\ 1001_2$		10038	
Syracuse Lt & Pow 19545 Union Elec L & P—Ref '335		9712	9812	97	97	9612	9612	86	86	8512	8512	97	97							96	96	97 102	
1st 1932 gold	10514 1051	2 10514	10534	105	10512	$\frac{101}{1043_8}$	101 1051 ₂	105	10512	105	105	105	10534	1001_2 105	10512	105	10538	1041_{2}	10518	10478	10478		
Adams Express—coll trust4 Armour & Co—1st real est 4½ Bklyn Ferry Co—5s ctfs dep	86 88	8718	881 ₈ 921 ₈	87	88 921 ₈	8015	88 921 ₄	86 911 ₂	8618	821 ₂ 913 ₄	8312	86	86 917 ₈		851_{2} 913_{4}		85	83 905	84 915 ₈	81 907e	85 915 ₈	83 907 ₈	8334
Bklyn Ferry Co—5s ctfs dep Bush Terminal—1st 19524	9112 92	- 91	9118		8914		9034	8834				8918			9058	16	16 901 ₈	90	90			89	8978
Consol 1955	98 99	98	9838			97	9712		9734	97	9778		9738	97	97			97	97		$961_{2} \\ 973_{4}$		
Chino Copper—conv 19216 Inspiration Cons Copper 1st_6	116 126	120	122	12012	125	12334	13034	125	130	130 1041 ₂	150 1051 ₉	$\frac{130}{1051_2}$	10718	10612	10814	10612	10812	1073_{4}	11012	$\frac{180}{1071_2}$	$200 \\ 1101_{2}$	105	1091_2
Internat Merc Marine 4 ½	663 ₄ 673 80 80	84 67 793 ₄	671 ₂ 80	661 ₂ 80	705 ₈ 821 ₄	63 79	701 ₂ 821 ₂		65 ⁷ 8 79 ¹ 8	6414	6512	6412	651_2 791_4	6412	6612	66	6714	6514	6678	6534 7812	6612	6412	661 ₈ 791 ₂
Morris & Co_1st 19394 ½ Mortgage Bond—Ser 3 1932_5		-							8978		8912		8978		8934			100					9912
New York Dock—50-year4 Niagara Falls Power5	8434 851	2 84	8512	8512	8512	84 1001 ₂	$\frac{85}{1001_2}$			10178	10178	82	82	82	82	81	81	80	83	$\frac{76}{1021_4}$		80 1021 ₈	10218
On Power Niag F 1st 19435 Ontario Transmission 1st5										9212			9212				9434			9514	9514	94 92	94 92
Public Service Corp N J 5 Ray Cons Copp—conv 1921_6			9278		9414	116		112		112	941 ₈ 130	931_{2} 1241_{2}	$937_{8} \\ 125$	$\frac{93}{124}$	9358	$923_4 \\ 1241_2$	93^{18} 130	$\frac{92}{123}$	93 130		931_{2} 1251_{2}	92 118 102	921 ₂ 1221 ₂
Washington Water Power5 TELEGRAPH.			10278					104									001	901.	8978		8958	8858	
Amer Telep & Teleg coll tr_4 Convertible 1936 gold4	$1083_4 112$	10934	$911_{8} \\ 1131_{2}$	11358	11614	11412	11618	11334	1153_{8}	11358	11412	90^{1}_{4} 114	11514	11334	11412	1121 ₂	90^{1}_{4} 114			11112		10912	
Commercial Cable—1st——4 Registered				_	_											82	82						
Keystone Teleph 1st 19355 Metrop Telep & Teleg—1918.5 Michigan State Telep—1st5 N Y Telephone—1st 1939.4½	100 101	- 103	103	100	101	10010	1001.	10234	10234	10234	10234	10234	10234	100	1001	102	10214	100	10038	1011 ₂ 100		1011 ₂ 99	
N Y Telephone—1st 1939-4½ Pacific Telep & Teleg—1st 5	1001 ₈ 1005	8 10014	10078	1001 ₈	1005 ₈	100	100 ¹ ₂ 100 ³ _e	99 100	1001 ₂	99	9938	991 ₈ 100	991 ₂	987 ₈	10018	98 991 ₀	$983_{4} \\ 1005_{8}$	9734	981 ₈ 993 ₄	9758		9634	9734
Pacific Telep & Teleg—1st5 South Bell T & T—1st 19415 West Union Teleg—19385	101 1031	8 103	10319	10210	103	102		102				10114				9912	100	9858	9934	9838	9878	983 ₈ 1001 ₄	99
Fund & real est 1950 g - 4 ½ Conv 1936 Series A 4	9714 991	2 9908	10012	99	100	98	9938		9834		9812			9712				96	97	95	96	9412	
Northwestern Tel 1934-41/2 MFG, AND INDUSTRIAL.								95	95	9614	9614												
Allis-Chalmers—1st 19365 Trust Co ctfs deposit	52 57	5312	59	5938	6714	6218	67	61 58	64 631 ₂	601 ₂ 597 ₈	$\frac{621}{62}$	603 ₄ 581 ₂		60			6014	603 ₄ 581 ₂	63	62 60	65 631 ₄	57 53	61 601 ₈
Ctfs of deposit stamped Amer Agric Chem—1st '285	10184 1021	2 10238	10234	10218	10258	102	10238	10112	10218	10134	102	10112		58 1011 ₂			10158			10114		101	
Debenture 1931	98 981 95 951	2 971 ₂ 8 947 ₈	981 ₂ 951 ₂	98 941 ₂	95	98 941 ₂	983 ₈ 943 ₄	9434		9412	95	9712				93	971 ₄ 94	963 ₄ 921 ₂	94	963 ₈ 921 ₄ 100	93	961 ₈ 93	9434
Amer Hide & Leather—1st-6 Amer Ice Securities—Deb6 Amer Smelt Secur—Deb6	991 ₈ 100 721 ₂ 76	99 75	9978	7712	993 ₄ 79	7712	997 ₈ 80	981 ₈ 793 ₄	82	7912	8014	100 79	7934	78	79	100 773 ₄	79	75	7734		73	100 73 102	74
Amer Spirits Mfg—1st6	10212 104	10314	10304	10012	10012	10014	101	1043_8 1001_2	10012	1041 ₂ 100	10014	1045 ₈ 100	100	1043 ₄ 991 ₂		100		100	100	9312		991 ₂ 931 ₂	9912
Amer Spirits Mfg—1st6 American Thread—1st4 Amer Tobacco—40-year6	1187 ₈ 1211	2 12014	12138	12038	121	12038	12058	12014	12012	94 1201 ₈	$\frac{95}{1201_2}$	94 1201 ₄	121	11912	12014	120	120	120	12012	1191 ₂ 120	120	11912	
Trust Co ctfs deposit	11878 1211	2 12038	12138	12058	12058			12014		12014			0710	9634		1191_{2} 951_{2}	12014	9512		9534		9534	96
Gold 1951 4 Registered 4	9178 957 921 ₄ 951 917 ₈ 96	4 95	953_4 955_8 951_2	951 ₄		953_{8}	955_8 953_8 951_2		951 ₂ 951 ₄		953 ₄ 953 ₈	9512											
Trust Co ctfs deposit Amer Writing Paper—1st-5 Baldwin Locom Works—1st 5	8814 895	8 8878	8914	8814	8918		8934		90	893 ₄ 104	901 ₄ 104	90 1033 ₄	9114	9012	9138	90^{1}_{2} 103^{3}_{4}		90	9034	8914	90	88	89
Bethlehem Steel—19265 1st & ref Series A 19425	9312 951	9378	9512	9312	94	9358	102	9778	99		9778	9612		9614	9718			96	9634	953 ₄ 87	$\frac{961_2}{873_8}$	941 ₂ 85	96 87
Central Leather—20-year5 Consol Tobacco—50-year4	913 ₄ 96 913 ₄ 95 ⁵		951 ₂ 951 ₂	935 ₈ 951 ₂	951 ₂ 951 ₂	951 ₈ 951 ₄	961 ₄ 951 ₂	951 ₂ 951 ₄	961 ₄ 951 ₄		957 ₈ 951 ₂	951 ₂ 953 ₄		947_{8} 97	957_{8} 97	95 96	95^{3}_{4} 96		$957_{8} \\ 957_{8}$	95 96	951 ₂ 96	933_4 951_2	9514
Registered4 Trust Co ctfs deposit		9558	9558	9518	9518																		
Corn Products Refg—s f5 1st 25-year sink fund 1934-5	94 95	9534	961 ₂ 961 ₈	961 ₄ 96	$961_{2} \\ 963_{8}$		97 961 ₂	95	963 ₈ 96	967_{8} 947_{8}	9638	95	96	$961_{8} \\ 951_{4}$		961 ₄ 95	97 951 ₄	961 ₂ 943 ₄	95	9614	9434	953_{4} 94	961_{4} 94
Cuban-Amer Sugar—10-yr6 Distillers Securities—conv5	961 ₂ 971 741 ₂ 781	4 7158	971 ₄ 77	97 733 ₄		96 735 ₈	97 751 ₈	963 ₄ 74	96 ⁷ ₈ 75 ¹ ₂	96 743 ₈	$\frac{961_2}{753_8}$	961 ₂ 733 ₄	7518	7358		97 74	97 75		97 741 ₂		7278	68 86	71 891 ₄
E I du Pont Powder4 1/2	85 851	4 8478	90	8814	9212	8914	92	89	93	89	8934	88	8918	86	88	8714	3414	3012	01.4	8812	8,69	00	

150			RA	ILI	ROA	AD.	AN	D I	MISC	CEL	LA	NE	OUS	3 B	ON.	DS.								
							19	12-	-Co	nel	ude	ed.												
BONDS		uary High		ruary High		irch High	Low	pril High	Low	ay High	Low	une High	Low	ıly High	Low	gust High	Septe	ember High	Oct	ober High	Nove	ember High	Dece	ember High
General Electric—19423 ½ 10-year debenture 19175 Debentures 1952	15312			821 ₈ 159		83	83	8314	84	84	8358	8358					18184	182	181 ¹ 2	181 ¹ 2 103 ³ 4	80	80	10219	10418
General Motors—1st 1915_6 Illinois Steel—deb 1940_4½ Debenture 1913	9812		9878	9914	99	10058	92	100 923 ₄	92	100 921 ₄	92	100 92	9014	1001 ₄ 903 ₄	9038		8912	9978	99 901 ₄	997 ₈ 903 ₄	9914	991 ₂ 91		9938
Indiana Steel—1st 19525 International Paper—1st6 Consol conv sinking fund-5 Internat Steam Pump—1929 5	8412	1043 ₈ 2 913 ₄ 931 ₂	8812	1041 ₂ 91 931 ₂	88	9114	1035 ₈ 891 ₄	1015 ₈ 104 90 931 ₂	1031 ₂ 90	1011 ₂ 104 911 ₄ 931 ₄	103	1011_8 104 907_8 921_2	90		103 ¹ 8 90	10378	8814		103 887 ₈	103 891 ₄	89	$101 \\ 1033_8 \\ 891_4 \\ 911_2$	102 86	101 1033 ₈ 87 891 ₂
Lackawanna Steel—1st con.5 1st cons 1950 Series A5 5-year conv 19155 Liggett & Myers 19447	9612	97 821 ₉	961 ₂	9634	941 ₂	96 78 911 ₂	94 771 ₂ 903 ₄	95 783 ₄ 911 ₂	94 771 ₂ 901 ₂	945 ₈ 791 ₄ 93	95 79 927 ₈	961 ₂ 821 ₂ 941 ₄	961 ₄ 781 ₂ 93	961 ₂ 811 ₄ 941 ₄	961 ₂ 801 ₄	971 ₄ 811 ₂ 943 ₄	951 ₂ 791 ₂	97 8034	961 ₂ 81	971 ₂ 821 ₂ 953 ₄	96 79	975 ₈ 81 96	95 77	961 ₂ 801 ₄ 943 ₄
Liggett & Myers 19447 Registered	8934	96		95	94	9512	94	121 1203 ₄ 95 100	9412	95	9458	9618	96	9914	1201 ₂ 971 ₄	9834	1197 ₈ 951 ₂	9734	120 9534	97	1201 ₈	9658	119 	120 ¹ 8
Nat Starch deben 19305	9358	9334			94	94	9438	9412		9912	93 891 ₄	99 93 891 ₄ 2 1003 ₄	8914	983 ₄ 935 ₈ 891 ₄ 1003 ₈	9314	991 ₂ 935 ₈	93 898 ₄	101 931 ₄ 893 ₄ 997 ₈	93 99 ¹ 8	95		9934		9958
N Y Air Brake—Conv6 P Lorillard 19447 1951	991 ₄ 1193 ₈ 911 ₈	$\begin{array}{c} 100 \\ 1233_4 \\ 965_8 \\ 981_4 \end{array}$	94.8	995_{8} 1231_{2} 961_{8} 981_{4}	9404	90	987_8 1211_2 951_8	100 122 963 ₈	$\begin{array}{c c} 981_{2} \\ 1211_{4} \\ 941_{2} \end{array}$	991_4 1217_8 951_2	99 1211 ₈ 945 ₈	1011_4 1217_8 96	$ \begin{array}{r} 99 \\ 1215_8 \\ 961_4 \end{array} $	$100^{1}_{8} \\ 122^{1}_{4} \\ 99^{1}_{2}$	$100 \\ 1211_2 \\ 971_2$	1021_{2} 122 99	$\begin{array}{c} 1001_{4} \\ 120 \\ 961_{2} \end{array}$	1011_{2} 1215_{8} 981_{4}	$\begin{vmatrix} 101 \\ 1201_4 \\ 96 \end{vmatrix}$	$102^{1}_{8} \\ 120^{3}_{4} \\ 97$	102 1201 ₂ 96	$1035_{8} \\ 121 \\ 967_{8}$	$100 \\ 1205_8 \\ 963_8$	$103^{1}_{2}\\121^{1}_{8}\\97^{1}_{4}$
Railway Steel Spring—1st_5 Republic Iron & Steel—1st_5 10-30-year sink fund 1940_5 Standard Milling—1st5	9234	9338	91	921 ₂ 88	9034	971 ₂ 911 ₂ 881 ₄	1027 ₈ 907 ₈	9314	9238	973 ₄ 931 ₄ 871 ₂	9134	97 921 ₂ 863 ₄	971 ₂ 92 85 ³ 4	9214		981 ₂ 921 ₄ 88		917 ₈ 883 ₈	$1033_4 \\ 915_8$	981_{2} 1033_{4} 925_{8} 901_{4}	1035_{8}	92	10358	981_4 1035_8 913_4 891_4
Standard Milling—1st5 The Texas Co—conv 19316 Union Bag & Paper—1st5 Stamped5	94	9414	94 9412	941 ₂ 941 ₂	94 941 ₂	983 ₄ 941 ₂ 941 ₂	98	9878	98 94 ³ 8 94	1001_4 943_8 941_2	981 ₂ 94 94	1003 ₈ 94 941 ₄	9978	10212	9312	9312	1001 ₄ 92		100 92 923 ₄	$ \begin{array}{r} 101 \\ 92 \\ 923_4 \end{array} $	9978	1003 ₈	981 ₂ 90	1001 ₄ 92
U S Leather—debenture—6 U S Realty & Imp—deben—5 U S Reduc & Refining—6 U S Rubber—coll tr 1918—6	89	90	8712	89	8878	8912	100 ⁷ 8 88 ¹ 2 50 104 ¹ 4	89 50	89	90	89	90	1001 ₂ 893 ₄ 30 104	$\frac{901_2}{30}$	30	91 30	89 31	31	883 ₄ 30	891_4 321_2	100 88 ⁵ 8	90	100 871 ₂ 25 1021 ₂	88 25
U S Steel—s f 10-60-year5 Registered5 Va-Caro Chemical 1st 19235	1013 ₄ 1015 ₈ 100	1041_8 104 1005_8	$\begin{array}{c} 1023_{4} \\ 1025_{8} \\ 1001_{2} \end{array}$	1035_{8} 1035_{8} 101	1023_4 1023_4 1001_8	1031 ₈ 103 1005 ₈	102 1017 ₈ 995 ₈	1027_8 1031_8 1001_4	1017_8 1013_4 991_2	102^{3}_{8} 102^{1}_{2} 99^{7}_{8}	1021_{8} 102 987_{8}	1021_2 1021_2 993_4	1013 ₄ 102 981 ₄	1025_8 1023_4 99	$\begin{array}{c} 1021_{8} \\ 1021_{2} \\ 981_{4} \end{array}$	$1023_4 \\ 1027_8 \\ 983_4$	1017_{8} 1013_{4} 973_{4}	$1025_{8} \\ 1023_{4} \\ 981_{2}$	1013_4 1013_4 973_4	$1027_8 \\ 1023_8 \\ 983_8$	101 ¹ ₄ 101 ¹ ₂ 97 ³ ₄	$102^{1_{8}} \\ 102^{3_{8}} \\ 98$	$100 \\ 1003_8 \\ 971_2$	101^{5}_{8} 101^{7}_{8} 98
Western Electric—1st5 Westingh El & Mfg—conv5 10-year coll notes 19175	93	95	9414	95	94	95	1021 ₂ 943 ₄ 971 ₂	9514	9434	951 ₄ 971 ₂	9414	943 ₄ 98	101 ¹ ₄ 94 ¹ ₄ 97 ¹ ₂		9434	96	941 ₂ 97	9512	9334	943 ₄ 971 ₄	923 ₄ 97	933 ₄ 971 ₂	10034 9214	9314
COAL AND IRON. Buff & Susq Iron—1st 1932_5 Colo Fuel & Iron—s f 1943_5	100	10038	100	10014	100	10014	100	10018	97 100	98 100		10014	97 99	97 99	9834	9938	9834	9834			97	97	97	98
Colo Fuel gen 1919 g 6 Colorado Indust 1st 1934 - 5 Cons Coal of Md 1st 1950 - 5 Continental Coal 1st 1952 - 5	75	77	7212	75	7212	74	7414	77	7512	7614		1071 ₄ 82	80	8134	80 94 95	831 ₄ 94 99	821 ₂ 971 ₂	851 ₈	93	851 ₄ 93 971 ₂	8212	8434	8018	84
Kan & Hock C&C—1st '515 Pocahontas Cons Collieries5 St L Rocky Mtn & Pac—1st5 Tenn Coal Iron & RR—Gen5	8112	8112	87	8834	98 881 ₄ 793 ₄	98 881 ₂ 81	8812	981 ₂ 893 ₈ 841 ₄	881 ₂ 823 ₄	891 ₂ 841 ₂	98 861 ₂ 82	98 881 ₂ 821 ₈	86 83	871 ₂ 833 ₄	86 82	87 83	86 80	86 81	98 87	98 87	973 ₄ 873 ₄ 81	88 81		7912
Tenn Coal Iron & RR—Gen_5 Birmingham Division6 Tennessee Division6 Victor Fuel—1st 19535	104	104	10338	104	104	10418	10312	104 104	10312	1035_{8} 1035_{8}	10358	10412	1023 ₈ 104 1033 ₈	104	1021 ₂ 1033 ₄	10334	1013 ₄ 1031 ₂		10214		1011 ₈ 1021 ₈		10214	10214
'a Iron Coal & Coke—1st5	9612	9812	9712	9812	96	9612	9612	9612	9512	9612	95	96.	95_	96	9412	96	9512	96	965g	9712	97	9712	96	97
								6	19					-		- 1				-			-	<u> </u>
BONDS	Low			High		High		High		High	Low		Low	High		High		High		High		High		High
Ann Arbor—1st 1995 gold4 Atch Top & S Fe gen g 19954 Registered	97 951 ₂	98	961 ₂ 971 ₂	76 981 ₈ 973 ₄ 873 ₄		741 ₂ 971 ₈ 871 ₂		96 94	9278	9478	70 921 ₂ 83			9558	71 945 ₈		941 ₄ 95 861 ₄	95^{3}_{8} 95	70 923 ₄	9434	9214	9338	9178	70^{1}_{2} 93^{1}_{4} 91^{5}_{8} 84
Adjustment gold 19954 Registered4 Stamped4 50-year conv gold 19554	8712	88	8612	873 ₄ 873 ₄ 1041 ₂	86 83	86 873 ₄	8312	861 ₂ 1031 ₄	84 99	85 861 ₈ 100	83 93	84 ¹ 8 96 ¹ 4	831 ₂ 951 ₈	8512	841 ₂ 97	86 971 ₂	86	87 871 ₂ 963 ₈	86 85 923 ₄	861 ₂ 871 ₄ 95	83 ³ ₄ 83 ⁵ ₈ 92 ¹ ₄		8318	841 ₂ 943 ₈
Registered4 Convertible issue of 1909_4 Convertible 19664	10158	10358	9878	10258	99	10118	9858	10278	991 ₂ 985 ₈	991 ₂ 993 ₄	9278	9878	9434	9812	9612	9858	95 ¹ ₄	9514	92	95	9278	9314	923 ₈ 923 ₈	93 95
10-year conv gold 19175 Registered5 Debenture Series L 19144 Eastern Oklahoma Div 1st_4	1037 ₈ 105 991 ₈	105_{8} 105	10012	10414	10084	10234	10158		99 991 ₂ 925 ₈	9912	98	9914	983 ₄ 1 983 ₄ 92		9912	9978	9958	91		10118	100	10118	9912	91
Transcon Short L 1st g4 Cal-Ariz 1st & ref 19624½ Santa F Pres & Phen 1st g_5	911 ₄ 1003 ₈	10012	107	100^{1}_{4} 107	867 ₈ 100	90	8678		8612		851 ₂ 981 ₄		8718		881 ₂ 975 ₈	881 ₂ 98	99	99	99	99	87 981 ₂		87	87 941 ₂
Chic & St L 1st 1915			10318	10318	9034	9312	8912	9312	88	9112	8714	9114		89 ⁷ 8 90	9018	9134	91	92	9014		1011 ₄ : 89	10114	90	

BONDS		uary High		uary High	Ma Low			ril High	Low M			une High		uly High	Low			mber High	Low		Nove Low			mber High
Ann Arbor—1st 1995 gold4	75	7978			7414	7412	7434	7512	73	7514	70	7212		7012	71				70	7114		7158		7012
Atch Top & S Fe gen g 1995_4	97	98		9818	9434	9718			9278	9478	9212	9418		9558			9414		9234	943_{4}	9214	9338	9178	9314
Registered4				9734			9314							9212										9158
Adjustment gold 19954				8734		8712	84	87	84	85	83	83	8312	84			8614	87	86	8612	8334	84	83	84
Registered4 Stamped4	071-		001-		86	86 8734	021-	061-	84	001	83	8418	091-	051	8412	00	00	071-		8714	095	0.5	091-	041-
50-year conv gold 19554				8734				861 ₂ 1031 ₄	99	8618	93	9614			97		86	8712	9234		8358	9234		841 ₂ 943 ₈
Registered4					100.8	10212	99.8	103.4	99	100	33	90-4		364	31				9204	90	924		-	34.8
Convertible issue of 1909_4									9910	9912							00-4	00-4					9238	
Convertible 19604			9878	10258	99	10118	9858	10278		9934	9278	9878	9434	9812	9612	9858	95	97	92	95	9278	9314		
10-year conv gold 19175	10378	10558	10012	10414	10034	1023_{4}	9914	1031_{4}	99		98	9914	9834	100	9912	9978	9958	101	100	10118	100	10118	9912	10014
Registered5							10158	10134	9912	991_{2}														
Debenture Series L 19144												995_{8}		9834										
Eastern Oklahoma Div 1st.4					92			9312			051-	07	92	92		001-						071	91	
Transcon Short L 1st g4 Cal-Ariz 1st & ref 19624½	1003	1001	9118	92	8678	100	8,00	8714		9812	8512	9814		9614	881 ₂ 975 ₈		99	99	99	00	87 981 ₂	8712	87	9412
Santa F Pres & Phen 1st g_5	100%	100-2	107	107					30.2		90.4	00-4	00.4	30-4	0108	90			103		90.5	99	103	
Chic & St L 1st 19156			10318																		10114	10114		100
Atlan Coast L-1st 1952 g 4					9034	9312	8912	9312	88	9112	8714	9114		8978	9018	9134	91	92			89	9014	90	91
Registered4													90	90										
Alabama Mid 1st 1928 gu5			10634												10212						-===		104	
Lou & Nash coll 1952 g 4	9058	9219	9018	9118	8912	9084	881 ₂	9014		8812		9018	875 ₈ 891 ₈		9018	8834			88	89		8812		8778
B & O—Prior lien g 19253½	91	9184		911 ₂ 901 ₂	99.8	9004	89	911 ₄ 89	8912	9034	88	88		8914		91	9018	91	90	9134	89%	907_{8}	90	9058
Registered3½ Gold 19484	97	9778		9778	9434	9638		96	9184	9234		9214		9212		93	907e	9312	9050	9278	90	9112	90	92
Registered 4			97	97				9312		9134								9112		9212		01-2		8912
20-year conv 19334½ Pitts Junc & M Div3½	9638	9718	9512	9612	9334	9534	9134	9558		9234	8812	9134	90	9178	9112	9258	9238	9318	9112	9278		9218		9112
Pitts June & M Div 31/2	8712	8912	-===						86	86							-===		-===			8412		8312
Pitts L E & W. Va System4	89	8958	8884	9014	8814			8814		8634		84 881 ₂			831 ₄ 87		8538	8814		8612	8314	85	83	8412
Southwestern Div 1st g_3½ C O Reorg 1st 19304½	101	101	89.8	9098	8814	8912	100	100	8734			0012			01	8714	8712	89	8714	8814	87	8712	87	8708
Cleve Lor & W con 1st '33_5	101	101			10612	10612		100							105	105	105	105			103	103		
Ohio Riv 1st 1936 g5							10312	10312													102			
General 1937 g5																			9858	9858				
Pitts & West 1st 1917 24							9612	961	97	97	1001	1001	100	1041	104	100							1050	1001
Buff Roch & Pitts—Gen '37_5 Consol 19574½	109%	110%	109%	1043	10/12	10/12	102	1021.			10312	10312	103	10412	104	100	100	100	105/8	106	106	100	105%	10018
Allegheny & W 1st 1998 gu 4					9584	9534	103	1034																
Roch & Pitts 1st 1921 d. 6	11010	11010	11014	11030	10910	11038	11078	11078	10814	10814	10714	10714							10734	10734				
Cons 1st 1922 g6			111178	11178	11114	11114					10812	10812			10814	1081_{4}	109	109	110	110			10912	10958
Buff & Susq—1st ref 19514	38	46	46	4614			4512	48																
Canada Southern—																								
2d 19135 Cons guar Series A 19625	100	1014	100	100	100	1061	1059.	1061	1052	1061-	10410	10570	10450	1051	1043.	1057	1051-	106	1051-	100	1047-	1051-	102	1047-
Carolina Clinch & O 1st5						1004	103%	1004	105%	10018	10412	100.8	10408	100.4	10404	100.8	10312	100	10512	100	104'8	10512	9612	98
Central of Georgia—1st 1945.5	110	110			11058	11058																		
Central of Georgia—1st 1945_5 Consol 1945 gold5	10738	109	107	10738	10638	10634	10558	106	10412	10434	102	102	10238	1035_{8}	10212	10312	10312	10478	10338	10412	10212	10312	10112	10212:
Registered5					10614	1061_4																		
Chat Div Pur mon 1951 g 4																								
Mid Ga & Atl Div 19475								1012			002.	002	002.	007-	98		10212	10212						008
Central RR & Banking Ga5 Central of New Jersey—							99%	101.08	9904	9904	3304	3304	3304	99.8			101	101			9904	9904	99%	99%
General 1987 gold5	1181	119	1181	11930	117	1181	115	118	11450	1151	114	11458	11219	115	11310	11414	114	115	11310	11410	11284	114	11310	11410
Registered5	11734	11812	11718	11718	1155_{8}	1155_{8}	11619	11612	11334	114					11212	1123_4	11234	11312	11314	11314	11234	11234	11258	11284
Amer Dock & Impt5	105	105	10512	10512			10458	105	10412	10434	10314	10314			10134	10134	104	104	103	103	103	103		
Lehigh & H R gu 19205											100	100												
NY & L Branch gen 1941.4	10012	10012								022			021	05	091	021	022	071		04		04		
Central Vermont—gu 1st g4	8918	90	8934	90	88	88			83	8334			8312	85	8312	8312	834	3712	84	84	84	84	82	83
Chesapeake & Ohio— Gen fund & impt 19285	102	102	100	102	10034	1011	10014	101			95	95	96	96			10010	1001	9812	9810	98	98	983	9884
1st consol 1939 gold5	10834	110	10834	10938	10812	109	106	109	106	1061,					104	10412	10412	106	10412	10612	10412			10512

	1				1		1	10	1		1	ou.	1		T		1		1		1		1	
BONDS		uary High		ruary High		arch High		pril High		lay High		une High		uly High		igust High		ember High		ober High		ember High		ember High
Chesapeake & Ohio—(Concl.) General 1992 gold4½	0070	10078	9912	101	097	10012	95	9914	051	9812	u23	9514	011	941	93	9734	061	9812	93	95	91	92	008	9314
Registered41/4		9212			9912	9912																		
Convertible 1930 44/4 Big Sandy 1st 1944 4		9212	8518	921 ₂ 851 ₈		9078		9034		8712	79	8512	79	8018	79	7958		8012	79	8014	78	7934		7978.
Craig Valley 1st 1940 g5 Potts Creek Bch 19464	8434	8484		10012	101%																			9612
R & A Div 1st cons 1989 g_4 2d consol 1989 g4		9312	88	88	87	913 ₄ 87	90	90		,	86	8712		86							86	8614		8712
Chic & Alton—Ref 1949 g3 Chic & Alt Ry 1st '50 g31/2	6278	6334		671 ₂ 633 ₈				5912		58	50	57	64 50	64 53	64 531 ₂	64 55		67 543 ₄	5112	631 ₂ 533 ₄		55	53	55
Chic Burl & Q—Denv Div4 Illinois Division 19493½	85	993 ₄ 855 ₈	8458	1001° 851 ₂	84	8478	8384	9978	83	985 ₈	8314	8412				8412		99 853 ₄		8414	8118	991 ₄ 821 ₂	8118	983 ₄ . 82
Illinois Division 19494 Registered		98%		9834	9518	9714	9338	9658	94	95	9312	95 93	94	9518	94	9434		9512		9512		9514	92	94
Iowa Division 1919, s f5 Iowa Division 1919, s f4	99		9834	1033 ₈ 991 ₄	98	9834			9812	9812	9634	9814						10114			9612	1015 ₈ 97		97
Nebraska Ext 1927 4 Southwest Div 1921 4				9634	100	9614	100	9614	9734	9734			93	93	94	9412			95	9512	95 98	951_4 981_2		95 98
Debenture 19135 General 19584 Chicago & Eastern Illinois—		9618				9478		9438	9112	9334	9178	9312	9038	9314	9258	9318	93	94	92	94	8934	9214	8934	9114:
Refunding & impt 1995 g_4 1st consol 1934 g6			75	77	74	75	74	74	74	74			70 107	70 107	6878	71	6914	6914		69 109	69	69 1081 ₂	66	69 1081 ₄
General consol 1st 19375 Registered5	106	108	10684	10718					9978	100	100	100	97		100	100	9934	10014		100			96	96
Pur money 1st coal 19425 Chic & Ind Coal Ry 1st5	98	98	9734	9734	1051	10514					100	100	10512	10510										
Chic Gt West—1st 19594 Chic Ind & Lou—Ref 1947 g.6	76		75 124	77 124	75		7512	761 ₄	75 1161 ₂	76 1161	71	7412	72	7278	71 ⁷ 8 118		7412	7614		74 1171e	71 117	731 ₈		\$ 7034 11738
Refunding 1947 g5 Chic Mil & St P term 1914 g5			10514	10514	1001				10038			10038			100		103	103 997 ₈	10212	1021_{2}				10018
Gen series A 1989 gold4 Registered4	9758	99	97	981 ₂ 981 ₂	96	9814	9034	9612	91	92	9034	92	91	93	92	9212	9234		93	9338		9278		92
Gen series B 1989 gold3½ 25-year debenture 19344	833 ₄ 911 ₈	85 917 ₈	833 ₄ 901 ₂	841 ₄ 913 ₄	833 ₄ 871 ₄	833 ₄ 90	86	87	87	8714	8634	8812	8612	80 ¹ 8 88	88	8812	8312		8934	821 ₄ 90			8714	82 881 ₂
Convertible 19324½ Conv (1913 issue)19324½	1035_{8} 1037_{8}	1063_8 1041_4	1011 ₄ 1003 ₄	1045_{8} 1041_{8}	1015 ₈ 1011 ₄	1031 ₈ 1023 ₄	101 ¹ 8 101	1031_{2} 1031_{2}	1011 ₄ 101	102 102	100 100	102 102	10138	10234	1021 ₂ 101	1033_{8} 101			10034	10314			10018	10178
General 19894½ Chic & Lake Sup Div5	10412	10458					991 ₄ 103	993_{4} 103	991 ₂ 103	997_{8} 103	9912	9934	9914	9958	9912	10114	$\frac{100^{3}4}{102^{3}8}$	$\frac{103}{1023_8}$	10034				10018	10112
Chic & Mo River Div5 Chic & Pac West Div5	10438	10514	106	$106^{3}8$ $104^{1}2$	104	10412	1043_{8} 1027_{8}	10438 104	1041 ₄ 1021 ₈	10438 10314	10114	1021_{2}	10112	10214		1021_{2}	102	10314	10214	103	1033 ₈ 1023 ₈		10214	10212
C M & Pug Sd 1st gen 1949_4 Dakota & Gt Southern5	9318	9334	9314	9314	88	94	87 10058	895 ₈	8758	8812	85 1001 ₂	873 ₄ 1001 ₂	8558	8814	8834	9178	91	9178	91	92	91 1003 ₄	$\frac{91}{10084}$	8714	8912
Dubuque Div 1st s f 19206 Fargo & Sou assumed6											106 110	106 110												10814
La Crosse & D 1st 19195 Wisc & Minn Division5			10458	10484			10218	1021_{8} 104					101	10178			10178	10178	10258	10234	10234	10234	10212	1015 ₈ 1021 ₂
Wisconsin Val Div 19206 Mil & Nor 1st cons 19136	100	100	10934	10984	10018	10018			100	100														
1st extended 19344½ Cons extended 19344½																					100		9934	997 ₈ . 993 ₄ .
Chic & North West—19157 Extension 1886-19264			105 96	1051 ₈ 96	104	10518	1	10414		104 951 ₂			10314		10258		10318	10312	9212	9212		10234	10238	10234
Registered 4 General 1987 gold 3½	84	96 85	8312	8518	82	84	7818	83	79	81	8134	8238	81	82	81	8212	81	83	918 ₄ 82	921 ₂ 821 ₂		8134	80	8118
Registered3½ General 19874	9712		97	9814	9678	9784				9512		9678	9412		9414	9534			9514		9434	9558	93	9478
Registered 4 Sinking fund 1879-1929 6							92	92	9384	9334		9414					106							1051
Registered6 Sinking fund 1879-19295			104	105	104	104	104	104	104	104					10558					100	10412		10512	
Registered 5 Debenture 1921 5	103	103			101		9978		10084		101	101	101	101		100%			102 102	10214	101	102		
Sinking fund deb 19335 Registered Fremont E & Mo Val 1st6				10712	10712	10712			104		102				$\frac{100^{3}4}{100^{7}8}$	10078					102	10212	101	10112
Mil L S & W 1st 1921 g6	11134	1121_{2}	111	11118	11112	11112	10912	11014			10712	10812			10812	10812					10918	110	10812	10812
Ext & impt 1929 g5 Ashland Div 1st g6 Mich Div 1st 1924 g6			11418	11418		11312															111	111		
Mil Sparta & N W 1st4 Win & St Peter 1st ext 1916.7	9312	.94	9334	94	9278		9212	9212	9134	9214	92	92	8812	8812	90	92	92	9258	91	9214		90	9014	91
Chic Rock I & Pac Ry—1917_6 Registered6	10638		10638	10612	10512	10612	105	106	106	10614	10478	10478	10312	10478			10412	10412	$1041_{8} \\ 104$		10412			
General 1988 gold4 Refunding 1934 gold4	9278		927 ₈ 86	935 ₈ 88		931 ₈ 871 ₈		93 841 ₂	86 821 ₂	88 843 ₈		85^{3}_{4} 82^{3}_{8}	85 78	87 791 ₄		875_{8} 791_{2}	85 74	$\frac{881_2}{79}$	8212		85 731 ₄		83	8518 7378
Registered4 20-year debentures 19325	8714	8714	87			8734	86	8712	8358	835 ₈ 863 ₄			781_2 747_8	781 ₂ 79		8012		7912		7734		7714		7512
CRI&PRR 20024 Registered4	6218	6634	6212	6512	6112	64	59	6414		5934		5714	5358			5938	$50^{5}8$	57^{5}_{8} 55^{7}_{8}	49	55	5112	531 ₂ 521 ₄		521 ₄ 50
R I Ark &L 19344½ Burl C R & Nor 1934 g5	86 1083 ₄	86 1083 ₄	873 ₄ 1081 ₂	873 ₄ 1081 ₂			10758	10758	10712	10719			85	87			10314	10314					102.	102
Choc O & G gen 1919 g5 Choc O & G cons 1952 g5	106	106					10034			9978														
Keok & Des Moines 1st5 St Paul & K C Sh L 1st4½			89	89	98	98	98		98 81	98 81	95	9712		81		7978	95	95	94	94	75		91	91
Chic St P Minn & Omaha6 Debenture 19305	10212	10278	1201 ₂ 102	10212	10012	10110	10038	101		116 ¹ 2 100 ¹ 2		115 983 ₄	98		9878	$\frac{114^{3}4}{100^{1}2}$	1001_{2}	10134	101	10112		10012		10058
Chic St P & Minn 1st g6 North Wisconsin 1st 1930_6 St Paul & Sioux City 1st 4.6									106	107	100	100			106						11558			
St Paul & Sioux City 1st g_6 Chic & West Indiana—1932_6 Consol 50-year 19524			10658	107	107	107					106 106 841a	10712	106	106	106				106		8210		105	
Cin Hamilton & Dayton— Cin Day & Iron gu 1st g5				10018		9814		00%	01	0104	3712	0112					9814	9814	97	9712	3212	8338	8,76	8314
Cin Ind & W 1st gu 19534 Cleve Cin Chic & St L—'93 g_4	8634	8634	8634	86 ³ ₄ 91 ⁵ ₈	9014		9114	9158	9078	91					89	89	87	87			85	87	85	8634
20-year deben 19314½ Cairo Div 1st 1939 g4	91%	9238	9112	92		911 ₂ 90		9034		8984			8812	8812	8712	8934	89	00						8814
Cin W & M Div 1st4 St Louis Div 1st 1990 &4	91	91	8914		90	90	89	89	87	89	90	90					8312	85				8334	83	8314
Spring & Col Div 1st 1944_4 C I St L & C cons 19206					10478										81	81	82	82	10478				10484	10484 -
Registered 4					90	90											,				9414	9414		
Cin San & Cleve 1st cons_5 C C C & I cons 19147											10112	10112			103				$102 \\ 1001_4$					
Peor & East 1st cons 1940_4	8814	89			120						79	83	79	80	7934	83	8114			8278	81	82	81	81
Incomes 1990 4 Colorado Midland—1st g4	431 ₄ 35	471 ₂ 36	45 30	$\frac{493_4}{361_4}$	431 ₈ 29	44 30	30	30	28	28	35 25	35 27	35 26	35 28			26	26			27	27	15	
Tr Co certfs of deposit Colo & South—1st 1929 34 Refund & exten 19354½	9312	9478	9278	9414	90	93	26 90	26 92	9018		25 89	261 ₂ 901 ₂		921_{2}	9134	9214				9214	8914		8934	
Ft Worth & Den City 1st_6	94 1071 ₂	941 ₂ 108	931 ₄ 1071 ₂	941 ₈ 1071 ₂	911 ₄ 108	933 ₈ 108	$903_4 \\ 1061_2$	$931_{8} \\ 1061_{2}$	9084	92		9114	9114	92	91^{3}_{8} 104^{1}_{4}	93	9134	9312	9112	9238		92	901 ₂ 103	918 ₄ ; 103
Delaware Lack & Western— Morris & Essex 1st 19147	10234	10318	10278	10278	10.55	105	101	10.	10238	10238	10214	10214	10114	10114					101	10118	101	101	10058	10078 :
1st cone gu 1915	10514	10512	10512	10512	10538	10512		10538	1041_{2}	10412	1041_{2}	10412	104	104					103	103	1031 ₈ 1	10318		
N Y Lack & West 1st 1921 _6	111	11138	111	111			110	11012	10984	10934	108	10912	100	1001	10858	10858	10812	10812	84	84	10814	10814	84 1081 ₄	10814
Terminal & impt 19234	9618	961 ₈	9634	9634			9684	97	95	95	941 ₂	$\frac{102_{4}}{94_{2}}$	10212	10212	94	94							104 94	
1st Pa Div 1917	071	00	061	072	11058	11058	005	077		071	0.55				10712	10784	007	0770			108		007	022
Convertible 19164	9714	98	9614	9784	9612	9714	9658	9778	9684	9714	9534	97	9534	9634	9612	97	9678	9784	97	9734	9678	9718	9678	9778

BONDS	Jana	uary	Febr	uary	Mo	rch		ril	M		Ju	ne	Jı	uly	Aug	just	Septe	ember	Octo	ober	Nove	ember	Dece	ember
Delaware & Hudson—(Concl.)	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High	Low	High
1st lien equip 19224½ 1st refunding 19434		$1011_{8} \\ 991_{8}$	100 981 ₂	$1011_{8} \\ 991_{4}$	98 96	99	98 941 ₂	$\frac{981_2}{97}$	971 ₄ 951 ₈	981 ₂ 97	97 931 ₂	98 96	98 931 ₂	$\frac{98}{941_2}$		$\frac{100}{943_8}$	993 ₄ 94	$\frac{993_{4}}{97}$	$963_{4} \\ 951_{2}$		97 941 ₂	98 95	98 933 ₄	991_{8} 943_{4}
Registered4 Alb & Susq conv 1946 g.3½ Registered3½		8834	8778	8812	973 ₄ 86	$973_{4} \\ 877_{8}$	84	8714	84	8412	83	8412	8312	85		85 ³ ₄ 83 ¹ ₂	8512	86	85	8678	84	85	8312	8434
Denver & Rio Grande— 1st consol 1936 gold4	8718	8912	8634	8919	8512		8512	8712	851g	87	8078	82	8012		8278	8278	8312	84	8212	8312	81	81	81	8134
Consol gold 19364½ Improvement 1928 gold5	9712			957 ₈ 981 ₂	931 ₂ 961 ₂	961_{2}						8712		90 87	89	8912	9012		9012		93	93		
1st & refunding 19555 Rio G West 1st 1939 g4 Mtge & coll tr A 1949 g_4	8418	8514	81 833 ₄ 80	831 ₂ 841 ₂ 80	79 833 ₄ 78	811 ₂ 841 ₈ 78	771 ₂ 82 78	801 ₂ 831 ₂ 78	751 ₄ 83	8314	67 793 ₄	75 823 ₄	69 80	711 ₄ 831 ₄	705 ₈ 80	731 ₄ 80	7212	7378	71 ¹ 2 78	80		71 ⁵ 8 79 ¹ 2	7912	69 ⁷ 8 80 67 ¹ 2
Detroit & Mackinac— 1st lien 1995 g4							88	88			84	84												
Gold 1995	9834	9938	99	9918	10414	1041	97	97			82	82			9534	9612	96	96	8218	8218				
Dul Missabe & Nor—Gen '41_5 Dul & Iron Range—1st 1937_5 Dul Sou Sh & Atl—19375			100 1035 ₈		100														100	100	100 991 ₈	100 991 ₈	9914	9914
Erie—1st cons 1920 gold7	11412	115	11318	1143_{4}		11314	11112		11312	114			10914	11012	111	11112	111	111			11014	112	$\frac{1111_8}{101}$	
3d extended 1923 4½ 4th extend 1920 g 5 N Y L E & W fund 1920 7	100.	10318	103	103	103	103									109	109	101	101	100 1011 ₄					
1st cons prior lien 1996 g_4 Registered4	8534		8434			8534	82	8334		84	8214	8314		8612	851 ₄ 84	87 84		8638	8334			8312	8178	
1st cons gen 1996 g4 Pennsylvania coll tr 1951 g_4 50-yr conv ser A 1953 g4	8914		75 891 ₄ 79	76 90 811 ₂	721 ₂ 891 ₈ 75		713 ₄ 89 73	731 ₄ .891 ₈ 773 ₈	72 89	73 891 ₄		72 89 69	69 853 ₈		86	757_8 871_2 743_4	741 ₂ 871 ₂		70 873 ₄ 701 ₄		70 8758 7112		8818	71^{5}_{8} 88^{5}_{8} 74
50-yr conv ser B 1953 g4 Registered4	7514			7578	69	7334	6912		69	741 ₄ 701 ₂	65	6938	6758	7134				7278	69	7214	6912			7178
Buffalo N Y & E 1st7 Chic & Erie 1st 1982 g5	11034				106			10634									10514	1,712	1033 ₄ 106		104 1057 ₈	10678		
NYLE & W Dock & Impt_6 Extended 19435	10014		103	103	12258	12258	123	124	10018	10018	122 1001 ₈	10018			102	102	10112	10119	10112	10158	10078		1211 ₂ 101	
N Y Susq & W 1st ref g5 General 1940 gold5	1003 ₄ 863 ₄	8634	85	8634	10012	10019	97 87	97 87			96	96	96	96	81	81				9612				
Terminal 1st 1943 g5 Wilkes & East 1st gu g5 Ev & T H—1st cons 1921 g6	99	99	1073 ₈ 99	1073 ₈ 99	98	981					105	105			93 105	93 105			9514	9514		95 ¹ 8 106 ¹ 8	921 ₂ 104	
1st gen 1942 gold5 Florida East Coast—1st4½	96	9634			987 ₈ 94	95					94	95	10112	10112		$100 \\ 100 \\ 941_2$	100 951 ₄		92	94				9958
Ft Worth & Rio Gr—1st g4 Ga H & H of 1882—1st 1913_5 Gr North—C B & Q coll tr4				$74 \\ 1001_8 \\ 957_8$	72 100			051-		047-		9458		051	9438	9512	041	0530	0410	05		631 ₂ 945 ₈	9358	05
Registered4 1st & refund ser A 1961_4½	9538	96	9458	951 ₂ 1001 ₂	9312	9412		951_{2} 941_{2} 99		947_8 941_2 981_2	9278	941 ₂ 983 ₈	9338	951 ₂ 951 ₈ 98	9414	941 ₄ 981 ₄	941_2 945_8 967_8	9514	941 ₈ 941 ₈ 98			933 ₄ 983 ₄		9458
Registered4¼ St P Minn & Man 19334	9818	9814			98	98					96 931 ₂	$\frac{96}{931_2}$							9412					
1st cons 1933 g					11914	1191_{4}			11812		9934		118 1001 ₄	118	118 1171 ₂ 1005 ₈	11712	118		101	10114	101	10118	10019	10012
Mont Ext 1st 1937 g4 Montana Cent—1st g g6	953_4 1241_2	$\frac{96}{1241_2}$	9558	96	96	9618		9614			120			92		92	9312		94	9412		9414	11812	
1st guar 1937 g5 Will & S F 1st 1938 g5 Gulf & Ship Isld—1st 1952_5			110	110		9112	108	109	10512	10512	10412	10412					85	85	86	90				
Hocking Vall—1st cons g_4½ Col & H V 1st ext 19484	10038	10134		$\frac{1013_{4}}{92}$	9812	100		1001_{4} 92	97	98		98		90 981 ₄	98	98		10034		101	99	10012	9718	99
Col & Toledo 1st ext 1955_4 Illinois Central—1st 1951 g_4	10234	10234			$923_{4} \\ 100$	92^{3}_{4} 100	9218	9218											041-	041-				
1st 1951 gold3½ Registered3½ Collateral trust 1952 g4				887 ₈ 881 ₂	9414	9612			9312	9512							94	94	84 ¹ 8	90	90	90		
1st refunding 19554 Purchased lines 19523½	9412	96	951 ₄ 83	83	9378	9414	91	9418	90	91	90	91	881 ₂ 79	90 79	89	9112	9012	93		$\frac{911_8}{77}$	881 ₂ 78	78	89	8978
L N O & T 1953 g4 Lou Div & Term 1953 g _ 3½ Omaha Div 1st 19513		9614	9478	96	93	9414	931 ₂ 81	941 ₂ 81	81	81			70	70	94	94	94	97			87	8712	8818	9012
St L Div & Terml 19513½ Springfield Div 19513½																	7712	7712			78	78		
West Lines 1st 1951 g4 Chic St L & N O 1951 g5 Ind Illinois & Iowa—1st g4			94	94	92	9378	105 ¹ ₂ 92	1051 ₂ 92	92	92	87 104	87 104			10214	10214					8712	8712		8978
Internat & Gt Nor—1st '19 g_6 Iowa Central—1st 1938 g5	1063 ₈ 971 ₂	9938	1063 ₈ 971 ₄	107 981 ₂	10514		10514				1021 ₂ 89		103 881 ₂		103 893 ₄	1031 ₈ 893 ₄	8934	94	90	91	1021 ₂ 89	102^{1}_{2} 91^{1}_{2}		8812
Refunding 1951 g4 James F & Clear—1st 19594 Kansas C Sou—1st 1950 g3	93	94	60 93	615 ₈ 931 ₂	60 93	61 93	60		57 91	59 91			52	54	56	57		531_8 907_8	53	55	50	52		5114
Refund & Improv't 19505 Kans City Term—1st 19604	98 961 ₄	99 961 ₄	9734	711_2 983_4 947_8		981 ₄ 931 ₄	961 ₄ 921 ₂	983 ₈ 941 ₄			95	693_4 961_4 913_4	9518	70^{1}_{2} 96^{3}_{4} 91^{1}_{4}		70 981 ₂ 93	97 92	981 ₂ 93	$ \begin{array}{r} 69 \\ 943_4 \\ 92 \end{array} $	70 97 923 ₄	68 941 ₄ 92	68 95 92		681 ₂ 951 ₈ 92
Lake Erie & W—1st 1937 g5 2d 1941 gold5	105 100	$1061_2 \\ 1001_4$	102	10234	104 97	104 983 ₄	104	105	10118	103	102	10258	10118	10258	102 ¹ 8 100	$102^{1}8$ 100	1025_{8}		10212	10278		102		
Lehigh Val (N Y)—1st gu_4½ Registered Lehigh Val (Pa)—2003 g4									9378		100	10012		9334			1001 ₄ 931 ₄		10038		91	91	100 ¹ 4 100	
Lehigh Val Term—1st gu g5 Registered			11018	11018			11114	11114	111										10234	10234	104		10712	10778
Lehigh Val Coal—1st gu g5 Lehigh & New York— El Cort & Nor guar 19145					10512	10512											10030	10030	105		9978	9978		
Long Isl—1st cons 1931 g5 General 1938 gold4	108 94	94	108 93	108 93	107	107							86	86	87	88			8812		8712	88	8812	8812
Ferry g 1922 4½ Unified 1949 gold 4 Debenture g 1934 5			89	8918					86	86	86	86			84	84			851 ₈ 95	851 ₈ 95	92 85	92 85		
Guar refund 1949 gold4 N Y & Rock Beach 1st5	103		9334	9434	91	9434	96	96	90	90	90	90			8912	8912	9112	9112			90	90		
North Shore Br gu	9312				112	112	104 1101 ₈	104	111	111	1101	1115	86	86	87	87 11150	1111	1111	11114	1111	89	89	11116	11112
Gold 19375 Unified gold 19404	1101 ₂ 981 ₄	111 991 ₈	111	111	111 111 951 ₂	111		9584	9312		9112	9358		93		9334	93	9378		9412	9218	9318	$\frac{1055}{92}$	
Registered			10614	1064											103	103		93			921_{2} 104	92^{1}_{2} 104		
N O & Mobile 1st 1930 g6 N O & Mobile 2d 1930 g6			11418		12014						105	106									108	10818	10838	
Paducah & Mem Div 1946_4 Pensacola Div 1920 g6						10534					91	91												
St Louis Div 1st6 Atlan Knoxv & Cin Div4 Atl Knox & N 1st 1946 g5	91	925 ₈	92	9234	91	92	8812	90	8812	89		8834		109 88 ¹ 8	8858	8934	8818	8878	8712	88	10814		8634	89
Henderson Bridge 1st6 Kentucky Central 1987 g4	9134	9214	91	9112	90		8834	9078	8884	89	8814	8814					8814	8814	87			105 873 ₄	105	105
L & N & Mob & M 1st g_4½ L & N-Sou-Monon joint_4 Nash Flor & Sheff 1st gu_5	103 881 ₂	10314	1031 ₄ 873 ₄	$1031_{4} \\ 873_{4}$							81	81	81			8312	8212	83		9912				
N & Cin Bridge 1945 gu_4½ Pensacola & Atlan 1st guar6	10112														10018	10018				9712	10314		108	
So & No Alabama gu5 Lou & Jeff Bdge gu g 1919.4																					107			8314
Minneapolis & St Louis— 1st consol 1934 gold5 1st & ref 1949 g4			60	62	94 591 ₂		6014	6114	921 ₂ 59	93 601 ₂	88	93	88 54	88 56	88 56	881 ₂	90 54	90 561 ₂		901 ₄ 55	881 ₂ 50		88	881 ₂
		22.8		52	0012	01	004	21.4	30	3012			UT	00	. 00	00	01	3012	01	00		01	. 00 .	. 50

PONDS	1,		7.1		1 ,,	>	Ι.		١.		Ι.		Τ.		1				1 0		1,,,,		1	1
BONDS		uary High		ruary High		irch High		pril High		Tay High		une High		uly High		gust High	Low	ember High		ober High		ember High		ember High
M St P & S S M—Cons '38 g4 M S S M & Atl—1st 19264		9518	96	97	9414	9614	9178	92			91	91					9118	9112	9112	92	92	93	89	91
Missouri Kansas & Texas—		051	000	041						001			001	001	000	000		011			96	96	000	
1st 1990 gold4 2d 1990 gold4	80	951 ₄ 813 ₄	923 ₄ 781 ₂	8012	90 781 ₂		79	7934		921 ₂ 781 ₂	74	76	7412	901 ₂ 751 ₄	7612	7678	7612		861 ₂ 721 ₂		881 ₂	7234	7312	
1st extension 1944 gold5 1st & refunding 20044			98 76	99 771 ₂	991 ₂ 741 ₂	$991_2 \\ 771_2$		99 75	98 72	$99 \\ 7334$		981 ₄ 70	6714	98		7018	71	$993_4 \\ 713_4$			68	951_{2} 69	6734	
General sink fund 1936_4½ St Louis Div 1st ref4			84	8612	8478	8478	837 ₈ 771 ₂	841 ₄ 781 ₄	8334	8434	80	83	7912	81	8014	8314	83	8312	8318	8318	8234	8234	8114	8212
Dallas & Waco 1st 19405 Kan City & Pac 1st 1990 g4			8770	8778			102 82	102 82	82	82											100	100 821 ₄	9934	9934
Mo K & E 1st gu 1942 g5 Mo K & O 1st gu 19425	107	108		10634	10312	10312	103	1041 ₂ 103			10214	10214	101	101	1023 ₈ 98	1023 ₈ 98	1021 ₂ 98	1031 ₂ 98	103	103% 9912	10212	10212	103	103
M K & T of Texas 1st gu g5	10012	10114	9912	10012	10014	10014		10014		9712	9712	98	9714	98	97	97	9712		99	99			98	98
Sher Shrev & So 1st gu g5 Texas & Okla 1st gu g5			10112	10112					96	96														
Missouri Pac 1st con 1920 g6 Trust 1917 gold stamped5		$1061_2 \\ 997_8$	9912	1057_{8} 100	9814	$1051_8 \\ 991_2$			97	1051 ₂ 99	103 951 ₂			$1041_2 \\ 961_4$	9534	$\frac{104}{9534}$	96	$\frac{1035_{8}}{97}$	1033 ₈ 96	104 98	9514	$1031_2 \\ 951_4$	95	103 951 ₄
1st collateral 1920 gold5 40-year gold loan 19454	9784	9938	985 ₈	993 ₈ 701 ₈	97 691 ₂	983 ₄ 70	971 ₂ 69	983 ₄	6712	69	93	93 661 ₂	91 64	921 ₂ 681 ₂		96 681 ₂	90 671 ₂	90 68	941 ₂ 661 ₂			$931_{4} \\ 657_{8}$	921 ₂ 62	94 643 ₄
1st & ref conv 19595 Boonv St L & S 1st 19515	8634	88	86 100	8712		8612	84	8612		8412	7878	8314	7778	8078	7978	83	8012	8134	78	81	7738	7812	67	7578
Cent Brch Ry 1st 1919 g4 Cen Brch U P 1st 19484				9134	91	91			90	90					92	92	91 76	91 76	90	90	89	89	89 72	891 ₂ 771 ₂
Pac of Mo 1st ext 1938 g4	9212	93	93	93	9258	9318		9318			1012	1012	90	90	9014	9014					8812	8812		
2d extended 19385 St Louis Iron Mtn & So—		100		103	100	1040		103	1012	400		10134	1001	1007	1017	1005	100	1001	1010	100	1011	100	1000	1001
Gen cons ry&l gr 1931 g5 9 Unifying & ref 1929 g4	8134	8258	8112	$\frac{105^{3}4}{82^{5}8}$	81	8112	79	82	8038	8112	100 78	80	7812	7958	79	7934		8158	7812	7912		78	7414	1021 ₄ 751 ₂
Riv & Gulf Div 1933 g4 Verdigris V I & W 1st5		831 ₂ 96	83	8312	8214	8314		8314	81	8134	7712	7938	79	82	81	8134			80	8214	78	78		773 ₈ 921 ₂
Mobile & Ohio—New 1927 g_6 1st extension 1927 gold6	11658		117	11714	117	117	114	114									11218	11218			11312	114		
General 1938 gold4 Montgomery Div 1st '47 g_5	8534	8578	848 ₄	85 1081 ₂		8418	82	82			80 1071e	80 1071 ₂		8312	83	83	82	82	8138	8138			7958	8114
St Louis Div 19275 St L & Cairo gu 19314													89	89									95	95 881 ₄
Nash Chatt & St L-1st '137	101	101	10012	10078	10038										100	100		1051				1051		
1st consol 1928 gold5 Jasper Branch 1st6	111	111	10712		107		10612		10578	106	105	105%	105	10512	106	106	10514	10514			10412	10514	105	105
McM M W & A 1st6 National Rys of Mexico—		10512																						
Prior lien 19574½ Guar general 19774	87 761 ₄	881 ₂ 78	85 763 ₄	87 77	8412	8412	8212	84							65	6614	62	65			6512	6512	52	52
National of Mexico— Prior lien 1926 gold4½				9678																				
1st con 1951 gold4 N O Mobile & Chic—1st '60:_5	7612	761 ₂ 87	85	8618	79		75	701.	75 60	75 623 ₈	45	56	4734	4958	55 483 ₄	55	51	5314	4584	48	4212	50	44	5038
NO & NE-prior lien 19156					78	80	75	7914			45	56		4308					10118					
N O Terminal 1st 19534 N Y Cent & Hudson River—		8712		8618					7912															
Gold mortgage 19973½ Registered3½	8418	871 ₄ 863 ₄	8414	861 ₂ 843 ₄	84 82	85 833 ₄	82	861 ₄ 83	84	85	821 ₂ 83	83	81	8212	82	82	8312		81 ¹ ₂ 80	82		8212		
Debenture 1934 gold4 30-year debenture 19424		911_{2} 911_{2}	89	91	8712	8934	8712	8912	8712	8914	8734	90	88	90	8812	91	8918	91	9018	9014	87	90	83	8612
Lake Shore coll g 19983½ Registered3½			7714 7634	781 ₄ 763 ₄	76 ³ 4 76	81^{1}_{4} 79^{1}_{2}	80 795 ₈	821_{2} 801_{8}	803 ₄ 80	83 801 ₂	781 ₄ 781 ₂		781 ₂ 771 ₂	791 ₄ 781 ₈	79 771 ₂	81 80	80 795 ₈	811 ₈ 801 ₄	791_2 791_2		773 ₄ 79	7914	761 ₂ 751 ₂	
Mich Cent coll g 1998 3½ Registered 3½	7818	7812		7634	75	7712			761 ₂ 76		77	7912						7612	75	79			71	73
Beech Creek 1st 1936 gu4		003-	98	98			98	98																
Mohawk & Malone 1st gu_4 N Y & North 1st 1928 g5	10512	$983_8 \\ 1061_2$	107	107																102				
N Y & Putnam gu4 Rome W & Ogd 1st cons5	106	10614			104	104					103	103	102	10278	92	92			92 1031 ₂	92 105				
Oswego & Rome 2d5 Rutland 1st cons 19414½							90	90							9814	9814	9712	9712			9812	9812	9878	9878:
O & L C 1st guar4 Utica & B Riv gu4	84	84	8314	8314											76	76	80 951 ₂	80 951 ₂					95	95
7 8& M S gold 19973½ Registered3½	8734			881 ₂ 863 ₄		8734	86	86		$861_{2} \\ 841_{2}$	86	8778	86	8612	8518	87	87	88	8758	88	86	8714	85 831 ₂	861 ₄ . 833 ₄ .
Debenture 1928 gold4	9214		91	9212	9014	9138	9034		9058	91	9014	9114	901 ₄ 90	91 90	9014	93	9112	93^{12} 92	9114	9214	90	9112	8812	9012
Registered4 25-year 1931 gold4	92	9212	9034	9258		90^{7}_{8} 91^{1}_{2}	907 ₈ 897 ₈	9112	8938	9058	8914	9034	90	91	9018		$\frac{92}{903_4}$		9018	9138	8912	90	88	8912
Mich Cent 1st 1952 gold 3½ 20-yr debenture 19294	8814	861 ₂ 883 ₄	8734		8734	8734	86 88	86 88	83	83	8534		84	8512	8512						80 841 ₂	82 85	8112	
N Y Chic & St L 1st 1937 g.4 Registered4	9712		98	99	9838	9812	94	9712	94	9512	9434	95	9312	9434	9412	9434	9412	9712	96	9712	95	9638	9434	
25-year deben 19313½ West Shore 1st 2361 gu4		89 991 ₈	88 973 ₄	881 ₂ 981 ₄		873 ₈ 981 ₄	85 951 ₄	871_{2} 963_{4}		86 941 ₂	85 93	851_{2} 943_{4}	93	9434	87 95	87 955 ₈	9412	9512	9384	95	90	9334		8534: 9138.
Registered4 Equip trust 1914 D4½	96	9712	9514	9634	95	9512	93	9512	921_{2} 993_{4}	93	90	92 9934	91 9934	921_{2} 993_{4}	9112	92	92	9334		92 9934	89 993 ₄	907_{8} 993_{4}	90	91
Equip Trust 1915 E 4½ N Y C Lines equip 19145											9812				9912	9970							9958	9958:
NYC Lines equip 19155																	99	99			9958	9958		
NYC Lines equip 19165 NYC Lines equip 19195											9534	9534					99	99						
Non-conv deben 19474															77	77								
Non-conv deben 19554 Non-conv deben 19564				89 881 ₄			84 87	84 87			86	86							79 80	80	77	77		
Non-conv deben 19543½ Convertible deben 19563½	86		8512	8618	82 81	84 833 ₄		8214		7618		77	73	7514		73	6912		69 693 ₄		68	6934	68	6912
Convertible deben 19486 Registered6	12412	126		12518				12112	119	120		1191_{2}		118	109 1101 ₄	$\frac{112^{3}8}{110^{3}4}$	107 1103 ₄	11034	10734	$\frac{1141_2}{1081_4}$	10612		10284	
20-year convertible deben_6 Cent N E 1st 1961 gu4						9014									10618	10634	106	10738	1031 ₈ 801 ₈	10758	10178	10378	10178	10358
Housatonic cons g 19375. N Y Prov & Bost gen 19424			110	110											88	88								
NY W'ches & Bos 1st41/2	9738	9814	97 83	981 ₄ 831 ₄	9434	9714	91	9538	90	91	8778	9014	8512	88	8534	88	8112	8812	8238	84	75	8238	75	7912
Providence Secur 19574 N Y Ont & W—ref 1st g4	9212	9212	9112	9212	87	91	88	8978	88	9012	85	88	8512		85	8514	8714		88	89	8412	88	84 95	8578
				9914	100	100	9612						9012	9612			95	96	96	96				991 ₂ .
Norfolk & West—Gen 1931_6 Improvt & exten 1934 g6	123			11958	119	11958	118	118													11634	11634		
New River 1st 1932 gold6 N & W Ry 1st cons 19964	9634	99	9612	1203 ₄ 99	94	9612	9234	9534	9212	9378	1151 ₂ 88	$1151_{2} \\ 923_{4}$	92	9314	93	94	93	9458	9234	9314	9234	9334	92	94
Divisional 1st lien4 10-25-year conv 19324	92	9234	9134	921 ₂ 1097 ₈	9012	9238		9112		8934	8812		88	89	8838	8912	8878			8878	8838	8878		8934
10-20-year conv 19324 Convertible 19384½	11112	11112	10912						1031 ₂ 1031 ₄								1041 ₄ : 1043 ₄ :		103 1021 ₄		102^{1}_{4} 102^{1}_{2}		103 1011 ₂	
Pocohontas C & C joint_4	9114	92		9134		8912		8912		88		8612		8518			8614		8738			8814		8878
Col Con & T 1st 19225 Scioto V & N E 1st gu g4	94	953_{8}	95				8912						8412						8912		90	90		007
'orth Pac prior lien 1997 g4 Registered4	9738		9714	981_4 971_2	95	9714	937 ₈ 95	95	9312			937_{8} 933_{4}		$943_8 \\ 911_2$	9378	9412	9412		9412	95^{18} 94^{12}	9278			9278
General lien 2047 gold3 Registered3	6734	6814		6978	66	67	66	6758	66 65	$\frac{661_2}{65}$	6312			6514	65 65	671 ₄ 65	6612	6858		6812	65	6618	64	66
St Paul-Dul Div g 19964 Duluth S Line gu5	9214				9212	9212	90	9014									10012	10019						
St P & No Pac gen gold6		1022	113	113	113	113			101	101	101	1011					10958				110	110	11014	11014
St P & Dul—2d 19175 Wash Cent 1st g4				1110			1100	1102	101	101		10112							10038			8378	8112	8112
Nor Pac Term—1st gold6 Oregon-Wash—1st & ref 1961-4	90	9114	90	901_{2}	90		90		89				8714	88	87		90		111			8638		87
Pacific Coast Co-1st g5	10038	10114	10038	10112	99	9912	99	10012	9912	9912	99	9958	98	9938	99	99	100	100	9934	10038	99-	9938	98	R
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BONDS		uary High	Febr Low			rch High		pril High		ay High	Low			uly High		gust High		ember High	Octo			ember High	Dece Low	
Pennsylvania RR—					-						-					_								
1st real estate 1923 gold4 Consol 1943 gold4		10114				1011_4 1001_2			99	99	101	101		1001 ₂ 991 ₂	10012	$1001_2 \\ 993_4$					96	96	97 99	98 99
10-year conv 1915 gold 31/2	9634	9712	9678	9712	9658	97		9678	9678	9718		9718		9638			9634	9738	97	9712	97	9712	9718	9712
Registered3½ Cons 1948 gold4	10112	10212	101	10234	97 100	97 1013 ₄	9912	961_{2} 1007_{8}	9878	9978	9618	96^{1}_{8} 99^{3}_{4}	9938	9934	9912	9978	9934	10014	9914	10012	98	9938	97 981 ₂	97 991 ₄
Registered4 Alleg Vall gu 1942 g4			9914	9914					9914	9914							96	96	9578	9578	95	95		
Phila Balt & Wash 1st g4 Pennsyl Co—gu 1st g4½	100	100	10238		1021	102	1021.	1025	10212	1023		9918	99	9912		1015-					10014		100	10058
Registered4½	10214	10234							1023_4	10234			10112		10112	10108			10112			101	10038	
Gu coll ctfs A 19373½ Registered3½									87	87				833 ₄ 831 ₂			8412	8412						
Gu coll ctfs B 19413½ Tr ctfs guar 19163½	8512		8578	86		8538	8614	8614			853 ₈ 97	853 ₈ 97					833 ₄ 971 ₈	$833_{4} \\ 971_{2}$	$833_{4} \\ 973_{4}$		9712	9712		
Gu tr ctfs C 19423½ Gu tr ctfs to 19443½									8538	8538				843 ₈ 821 ₄							8412			
15-25-yr guar g 19314	96		96	9638		957_{8}		9512		9512					95	95						9212		
Cin Leb & N 1942 gu4 Cleve & Pitts gu A 19424½	:			9212									102	102							101	10138		
Series D 19503½ Erie & Pitts gu B 19403½													8612	8612			8678	8678					8418	8418
Gr Rap & Ind 1st gu g4½ Ohio Connecting gu4			1011 ₂ 96	$\frac{1011_2}{96}$											96	96			96	96			9538	9538
Tol W V & O gu C 19424 P C C & St L gu A 19424½													95	95			95	9512						
Series B guar 19424½					101	101			10112						9934				$\frac{100^{3}4}{100^{3}4}$	1003_4		100^{1}_{2}	99	9912
Series D guar 19454½ Series E guar 19493½							90	90				9212							9412	9412				
Series F guar 19534 Series G guar 19574	9514	951_4 971_2																						
Chic St L & Pitts 19325 Peoria & Pekin Un—1st6			106								106	108												
Pere Marquette-		E 4	100	100																				
Refunding 1955 guar 4		0.1			51	51	100	1001		5478							45	45					40	40
Flint & P M 1920 g6 1st consol 1939 g5	95	9512		96			10012	10012													10112	10112	87	89
Port Huron Div 1st g5 Philippine Ry—1st s f4				961 ₂ 831 ₄					75	75	92	93	9012	9012	901 ₂ 65	$\frac{901_2}{65}$	92	92					89	89
Pitts Shenan & L Erie 1st 5 Reading—Gen 1997 gold 4		9710		9778		9634	108	108 963 ₄			013	9412	9418	95	9458		9410	9512	9358	9514	93	9378	9030	9312
Registered4	96	961_{4}	9612	961 ₂ 96	9512	951 ₂ 963 ₄	9534	9534					92	92									9112	
Jersey Cent coll 1951 gold_4 Registered4	9612	9612			96	90-4			9478	9512	9112	94	93	94			94	9458	94	9434	9234	94		
St Jos & Gr Isl—1st g4 St L & San Fr Ry gen 1931 g_6	11414	94 1141 ₄		8312			81	81			105	105	80	80	80 108	80 108	10634	107	107	10818	108	10812	10814	7514 10812
General 1931 gold5 RR—Cons 1996 g4	10434	10434	10212	10434	10212	10212			102	102	93	93	95 721 ₂	971_8 721_2			9812	9912	99 73	$\frac{993_{8}}{73}$	99	9978	99 73	100¹s 75
Gen 15-20-yr 19275 Trust receipts5	8138	8214	79	8138	7834	7958	7734	7912	5112	7734	5112	5812			525 ₈ 543 ₄	$\frac{561_2}{553_4}$		55 54	52 54	591 ₈		58 5712	52 52	541 ₂ 55
Southwest Div g5	100	100		701		70	701								95	95	94	94	94	94			93	93
Refunding 1951 gold4 K C Ft S & M cons 1928 g6	11134	11314	11158			76 1115 ₈	721 ₂ 110	110	10812			105		$\frac{70}{1081_2}$			108	$71^{1}_{8} \\ 108^{1}_{2}$	693 ₄ 1081 ₄	110	10758		10734	
Refunding 1936 gold4 Ozark & C C 1st gu5	761 ₂ 991 ₈	78 1001 ₈		773_4 1001_8	737 ₈ 995 ₈	9934	73 991 ₄	741 ₂ 991 ₂		73 991 ₂		6978	70	72	7014	7112	7118	7318	7034	7212	69	70	70	7214
St Louis Southwest—1st g4 2d inc bond ctfs gold4	893 ₈ 80	90 80	88 78	897 ₈ 791 ₂	861 ₂ 79	89 79	861 ₂ 79	88 7934		871 ₂	841 ₂ 78	86 78	85 ¹ 8 79	86 79	8534	8618	8512	8714	85 78	861 ₄ 78	8312	8412	8314	8458
Consol 1932 gold4	80	81		8058	79 83	80 831 ₈		791 ₂ 831 ₈	7814	79	7658	7814	76	7712				7912	7712	7812	75	771 ₂ 781 ₂	741 ₂ 75	7584 76
San Ant & Aran P—1st gu g.4 Seaboard Air Line—1950 g4	85	85 ³ 4	8512	8512							7912		7914		8018		8134		79 83	81	75			
Do do stamped4 Adjustment 19495	7434	7714	845 ₈ 70	7412	7058	835_{8} 723_{4}	821 ₂ 711 ₄	74	82 71	$\frac{821_2}{72}$	6612	723_{8}		7484	831 ₈ 72	$85 \\ 753_{8}$	833 ₄ 735 ₈	7512	82^{7}_{8} 72^{1}_{2}	7434		7414	811 ₂ 721 ₂	75
Refunding 19594 Atl-Birming 1st 1933 g4	78 87	79 87	771 ₂ 88	78 88		771 ₂ 841 ₄	75	7584	73	7514	73	7778	76	76	74	7612	76	7612	721 ₂ 821 ₂		741 ₄ 821 ₄	75 821 ₄	74 82	741 ₄ 821 ₄
Carolina Cent 1st 1949 g4 Fla C & Penin—1st 1918 g5	9134	9178	9178	9178		9178					90	90												
Consol 1943 g5				105			104	1041-					102	109					10112				10184	10134
Ga & Ala 1st cons 19455 Ga Car & No 1st gu g5			105	105	10318		10234						102	102								10178	102	102
Seab & Roanoke 1st 1926_5 :So Pac Co—Ct Pac coll '49 g4	9212	96	95	98	89	95	89	9214	89	92	8778	90	8812	8912	8812	8912	8834	9078	1011 ₂ 90	9334	8958		8812	9158
Registered4 Convertible 19294	9214	9312	95 88 ⁷ 8	$951_2 \\ 935_8$		9038	8712	9038	861 ₂ 87	8778		87	8534	8814	87	8914	8678	8758	891 ₂ 85	921 ₂ 871 ₄	90 841 ₂	90 851 ₂	84	8614
Cen Pac 1st ref gu g4 Mtge guar gold3½	9434	9612	9434		9219	9458	901 ₄ 88	941 ₄ 88	903 ₄ 88	92 88	90	9112	911 ₈ 89	92 89	92 9078	$\frac{95}{907_8}$		931 ₂ 907 ₈	9034	9318	90	91 901 ₂	895 ₈	92 897 ₈
Through St L 1st gu g4 G H & S A—M&P Div 1st g_5			9112	911_{2}				8934					83	83	88	88					10118		85 101	85
Hous E & W T 1st 19335													100	100				102						
1st guar 19335 Hous & Tex C—1st 19375																	108	102 108			108	103 108	1017 ₈ 108	
Gen 1921 g4 Austin & N W 1st 19415	106	10638			93	93	93	93					94	94		J	9212	9212	93	93	93	93		
Morgan's La & T 1st7	107	107							110	110	10514	10514	110 1051 ₄						108	108			10634	
Ore & Cal 1st 1927 gu5 So Pac of Cal 1st 19375					102	102			10118													10112		
San Fran Terml 1st 19504 Sou Pac RR 1st ref 19554	8914	90	8858	8858	001	0314	001	02					901	903	8688		8714	8714	87	8714	8934		909	901-
Southern—1st 1994 gold 5	10614	10718	105	10678	10414	10512	881 ₂ 104	105	885 ₈ 1031 ₂	10418	87 101	891 ₂ 1035 ₈	10114	893 ₄ 1025 ₈	10134	104		$917_{8} \\ 1041_{4}$	10278			10338		891 ₂ 1031 ₈
Registered5 Develop & gen Ser A4 Mobile & Ohio coll tr g4	1043 ₄ 775 ₈	781 ₂	7714	7818		78	7514	7758	7514	7638		7512			100 735 ₈	76	75		7314	7478			7214	
Memphis Div 1st g41/2-5				86	84 107	851 ₂ 107	8318	8314			7812		8112	8212		8312	811 ₂ 1041 ₄	82	81 10334	8112	8014	8112		8012
St Louis Div 1st gold4 Atlan & Dany 1st 1948 g4	88 861 ₂	8714	8634	8714	84	84			8314	8412			7912	80	7918		81			8334	8314	8334	8358	8358
Col & Greenville 1st 191 6.6 E T Va Ga div 19305			106						104		103	103											10112	10112
Cons 1st 1956 gold5 Ga Midland 1st 19463	10914	10958			108 63	10834	10814	1083,	10814		106						10558	10558	10458	10458	10434	105	105	10512
Georgia Pac 1st 1922 g6	10978	110	10978	10978	110	110									106	106		100	1001		10614			
Knoxv & Oh 1st 1925 g6 Mob & Birm 1945 g4			79	79	1111 ₂ 79	79					10712	109					109		10812	10813	10812	108%		
Rich & Dany cons gold6 Deben 1927 stamped5	10312	10312			102	10212			10134	10134							10014	10014			10012	10012		$100^{3}4$ 101
Sou Caro & Ga 1st g5 Va Mid ser E 19265			101	101					99	99	9858	9858	9838	9812					100	100		$100^{1}8$		100
Va Mid ser F 19315 Va Mid gen 19365					104	105							102								10134		10214	
Va & S W 1st 2003 guar5	10858	10858	108						10212			10212											10212	10212
Va & S W 1st cons 19585 Wash O & W gu 19244 West No Caro 1914 g6	9514	9578	9518	9558	94	95	92	94	9212	9212	92	$\frac{921_2}{92}$		93	92	92	91	9112	9118	92	90	91	8912	90
West No Caro 1914 g6 Terml Assn St Louis—1st _4½	10319	10319	101	101 104							100	100	9938	9938	100	100			99	99	98	98	9814	9914
1st cons 1894-1944 g5 Gen ref s f 1953 g4																	10414	10414	10418	10418		10418		8814
Texas & Pacific-1st g5	10618	10714	10534	10634	10312	10612	104	10434	10018			10114		10112					101	1023_{8}	99	101	99	10012
Toledo & Ohio Cent—1st g_5 Western Div 1st 19355	5				10512	10014									102 101				10312	10312				10334
General 1935 gold5 Kan & Mich gu gold4	l		9112	9112			100	100	100	100							1031 ₂ 85	85			8314	84	8512	8512
2d 20-year 19275 Tol Peoria & West—1st g4	9819	9834	9812	99 901 ₈	9712	981 ₂ 90	97	9758	971 ₂ 88	98 90	94 80	94 85		941 ₄ 851 ₈	943 ₄ 84	967_{8}			9514	96	94	94	94 85	96 ¹ 4 85
Tol St L & W-Prior lien 31/2			55		55	5614		55	50	53		55	49	54	53	60	55	59	53	56		551	80	8112
50-year 1950 gold4																						5512	53	581 ₄
Toronto Ham & Buff 1st 4	89	89	1		88	89	89	89	'								1		8412	8412	8414	8414	84	84

							10	110	-00	1111	muc													
BONDS	Jan Low	uary High	Febr Low	ruary High	Low	irch High	Low	pri High	Low	ay High		une High	Low	uly High	Low	gus t High		mber High		ober High		ember High	Dece Low	
Ulster & Del—1st con g5			-		-		-		-								100		101		-	10118		101
Union Pac—RR & 1 g 1947_4 Registered4	9834	9928 9812	9858	9914					9534	9634	95	9634	9514	96	9514	97 948 ₄	97	9814	9412	981 ₈ 961 ₂	9418	9538		96
20-yr conv 19274 1st & refunding 20084	95	97	9238	9634		95	9058		9012	92 915 ₈	8638			921 ₂ 923 ₈	91	921 ₂ 93	917 ₈ 92		90	9258	90	9012	901 ₄ 89	93 91
Oregon RR & Nav con g4	9318	951 ₂ 933 ₄	9314	951 ₄ 94	91	931 ₂ 931 ₂	91	931 ₂ 92	9112	9214	91	9114	91	92	91	91	9218		92	931 ₂ 92	86	9114	91	91
Oregon Sh Line 1st g6 1st cons 1946 gold5	10838	109	10634			1111 ₂ 107	1091 ₄ 1041 ₂		109 ¹ 4 104 ¹ 2				1081_2 1033_4		109 1051 ₄		1085_{8} 1061_{2}	10612	10618	10612	10534	10614	$1091_{8} \\ 1055_{8}$	
Guar ref 1929 gold4 Vandalia—Cons 19554	91	9318	891 ₈ 94	913 ₄ 94	88	8934	89 93	90	8878	9014	8612	8912	8612	90	8812		8934	9134	8912	9134	8912	9218	8812	90
Consol ser B 19574 Virginian—1st 1962 ser A5				9834	93 981 ₄	93 983 ₄		9812	9712	98	9710	9758	96	9712	97	9834	9719	9834	9734	9858	9634	98	9714	98
Wabash-1st 1939 gold5	10512	10612	10478	10534	103	10478	10314	104	10118	10334	101	103	10134	1023_4	10134	1031_{4}	103	104	10314	104		10212	10138	102
2d 1939 gold5 1st lien equip 1921 gold5		9912	98	9914		9712		961_4 981_2		99	9412	90	9412	9534	9518	9634	96	98	9412	9712			9212	9514
1st 50-year terminal 1954_4 1st & refund 1956 gold4	59	6478	5612	6158	80 541 ₄	80 62	5612	61	5512	5812	4612	54	49	5212	5112	5512	51	54	4812	5012	75 48	$95 \\ 493_4$	4814	52
Cent Tr ctfs of deposit do stamped					51 51	521 ₂ 51	5212	54	48	5018	50	50	4812	49	4912	511 ₂ 48							46	4838
Equit Tr ctfs of dep stp'd. Det & Chic Ext 1941 g5	56 107	6134	551 ₂ 107	5834 107	5312		52	5712	50 1021 ₉	54 1021 ₂	45	46	451 ₂ 1021 ₂	$\frac{48}{1021_2}$	4912	53	49 104	501 ₄	46 105	$\frac{471_2}{105}$	431 ₂ 106		4514	47
Omaha Div 1941 gold _3½ Tol & Chic Div 1st g3½		80	80	80			65 80	65 80	75	80									65	65			70	7118
Wab-Pitts Term-1st g4	2612	2612			24	2412	19	20	1538	1614	13	13	111	199.	197	011	151-	101-	10	101-	16	16	1114	15
Cent& Old Colony Tr Co ctfs Columbia Tr Co ctfs	26	271 ₂ 28	2512	261 ₂ 251 ₂	23 24	25 24	15 15	24 20		1712		16	1114	13^{3}_{4} 12^{3}_{4}	19	21 ¹ ₄		1912	1534	181 ₂ 161 ₂		17	10	17 ¹ 4 16
Col Tr ctfs for Cen Tr ctfs4		$\frac{271_{4}}{2}$	2484	2612	2212	2412	1412	1912	1434	17	14	14	1114	13	1412	3			1578	1814	1	1	10 78	12
Trust Co ctfs deposit Washington Term—1st gu_3½	134	214	134	178	2	2	112	112	78	1	82 1 ₂	82 82	821 ₂	1 821 ₂	1	3	8112	8112	34	1	8112	1 811 ₂	5 ₈ 801 ₂	3 ₄ 811 ₄
West Maryland—1st gold4 West N Y & Pa—1st 1937 g 5	8234	837 ₈ 1063 ₈	813 ₄ 1063 ₄	837 ₈ 1071 ₄	79	8218	7958	82	79 1031 ₄	8018 10434	75	79	7658	7758		80	$787_{8} \\ 1031_{4}$		77	7938	7518		75	76 103
General 1943 g4 Wheel & L E—1st 1926 g5									10114								103		103	103	75 101	77		75
Wheeling Div 1st g5			100	100							95	95									9512			
Exten & impt 19305 1st cons 1949 gold4				99 805 ₈	80	8058	80	80					70	72	7312	7312	7312	7312	7358	75	73	7358	7212	7318
20-yr equip 1922 g5 Winston-Salem S B—1st4		9084									8678				8734	88				8838	9584			
Wisconsin Cent—1st gen4 Sup & Dul div & term 1st 4		915 ₈ 901 ₂			90 891 ₄	901 ₄ 893 ₄	8912	9034	90	9012	84	8434	85	87	8638	8712	87 88	88 88	851 ₂ 87	871 ₄ 883 ₄	85 871 ₂	86 871 ₂	841 ₂ 85	8578 8712
STREET RAILWAY																								
Brooklyn Rap Tr—1945 g5 1st refund conv 2002 g4	1025 ₈	1031 ₄ 923 _e	1021 ₂	103			1021 ₄ 871 ₄		1011 ₂ 87		100 845 ₈	$1011_{2} \\ 891_{4}$			1001 ₄ 875 ₈					1011 ₈ 881 ₂	991 ₂ 85	1001 ₄ 853 ₄	991 ₈ 85	993 ₄ 883 ₈
6-yr secured notes 19185 Brooklyn City 1st cons5															9934		10018		9638	9658	9638	963_{4}	96 100	9658
Bklyn Queens Co & S gu. 5		98					98	98	101	100														
Bklyn Queens Co & S 1st_ 5 Brooklyn-Un El 1st g4-5	10034	10112	10012	10112	100		100		9912	1001_{2}			9914		9958	9934		9934	9812		99	9934	9912	
Stamped guar4-5 Kings Co El 1st 19494			10118		100	10078	10034			10012	82	993 ₈ 82	8112		9938	998	993 ₄ 811 ₄	82	9858		99 821 ₄		9984 1	
Stamped gu4 Nassau Elec guar gold4	86 771 ₂	86 78	84 77	78	84 76	84 77	84 761 ₂	84 763 ₄	84 761 ₂	84 761 ₂	8134		82	82	7514	7514	8114	8114	82	8218	83	83		73
Chicago Rys—1st 19275 Conn Ry & Ltg—stpd gu_4½	9978	9978	9914	9914			9878		9614	9614	953 ₄ 951 ₂	961_{2} 951_{2}	96	9678	97	98	98	9812	98	98	9634	9712	9618	
Det Unit—1st cons '32 g4½ Grand Rapids Ry—1st g5	7418	7514			7218	75	70	7214	70	7012	697 ₈ 98		68	68	69	70	6914	71	7012	71	68	70	6734	69
Havana Electric—Cons g5 Interboro-Metrop—Coll 4½	7910	8114	98 781e	98 811 ₈	7714	80	74	7912	95 741 ₈	95 76	71	76	7438	7619	931 ₂ 751 ₄	931 ₂	7579	7838	7414	7758		931_{2} 751_{4}	7312	7614
Registered4½ Interboro R T 1952 ser A5	80	80%	10230	10416	1098	104							10412				10478		10478					
Registered5															10478					105 981 ₂	0830	9878	9838	0850
1st & refunding 19665 Registered																						597 _R		9812
International Trac—19494 Manhattan Ry—Cons gold4	9412	95	94	9412	9334	9334		9258	87	8934	87	88	8612	88	90	90	9212	9212				8912		88
Stamped tax exempt4 Metropol St—ref 20024	6212	621_2		9514		9434	9112	9314				8918	873 ₄	-					89	90		8912		89
Bway & 7th Ave 1st g5 Col & 9th Ave 1st gu g5					102	10384					100	100	99	99	100	10014	101	101	9812		9812	9812		
Lex Av & Pav Fy 1st gu g5 Met W S El (Chic) 1st4		101	101 803 ₄							9712											9858	9858	9812	9812
Milw Elec Ry & Lt—19265 Milw Elec Ry & Lt ref4½							91	91	10034	10084	101	101							102	102				
Montreal Tramways_19415 New Orleans Ry & Light_4½			85	8534																	97	97		
N Y Railways refunding4 Adjustment income5	773 ₄	79 603 ₈	75	781 ₂ 601 ₈	745 ₈ 571 ₄		743 ₄ 543 ₄	77 591 ₈	743 ₄ 543 ₄	751 ₂ 571 ₈	721 ₂ 517 ₈	743 ₄ 561 ₈	731 ₄ 527 ₈	7538 5538	741 ₈ .543 ₈	75 561 ₂	741 ₄ 553 ₈	763 ₈ 583 ₄	7384 5314	7584 5584	7234 5312	741 ₈ 543 ₄		7512 61
N Y State Rys—19624½ Portland Ry—1st 19305		101			92	92							88	88							82	82		
Port Ry L & P—conv 19425 St Paul C Cable 19375	95	96	96 1031,	96	95	95																		
Third Ave—1st ref4	8134	8258	8078	8219	7978	8158	7858			8038	771 ₂ 631 ₂	8038	7812	7912	7812	8014	8018	8158	7884	8058	7912		80 74	81 765 ₈
Adjustment income5 Third Ave RR—1st 19375	1061 ₂	10734	10712	10734	106	733 ₄ 107	68 105		67 10538	69 1051 ₂	104	104	671 ₄ 1021 ₂	103	70 104	74 ¹ 2	74 104				7384 10418	106	10558	107
Tri-City Ry & Light—1st5 Underground of Lon 1938 4½a	95	953_{4}	9434	983 ₄ 951 ₂	975 ₈ 93	9312	9312	971_{2} 931_{2}		9312		$973_4 \\ 921_2$		9784			951 ₄ 96	96	96 931 ₈	961 ₄ 933 ₄	96	9618		94
United Rys Inv—Pitts issue_5	82	83		931 _f 811 ₂	87 73	91 75	89 76	891 ₂ 76	87 751 ₂	895 ₈ 76	71	871 ₂ 71		8714		9112	8712	8712					8578	85/8
United Rys St Louis 1st4 St L Transit gu5	7314	7384	7312	7312	7312	7312			72	72			69	69	69	69	69	69	69	69	69	69		
United RRs San Francisco4 Virginia Ry & Pow 1st5	6534	67 95	6212	6612	60%	6312	6078	6278	571 ₂ 927 ₈	607 ₈ 95	54	58	5114	5614	55	58	5558	5718	53	56	501 ₂ 943 ₄	531 ₄ 943 ₄	5114	53
GAS AND ELECTRIC		•																						
Atlanta Gas L—1st 19475 Brooklyn Union Gas—1st5	1053	1061	10516	1063	105	1058	104	1058	10434	1055	104	10450	10110	104	102	10310	103	104	102	1051	10184		1021 ₂ 1	
Buffalo Gas—1st 19475 Detroit City Gas—1923 g5							100		9912		50	50 100			9834						9884			
Detroit Edison-1st 19335	10134	1023_{8}		10112								100			100	100	10012	10138			10034	10112	100 1	10014
Gas & Elec of Bergen Co5 Hudson Co Gas—1st 19495					10312	10312	10134	102			101	10212	101	101			10212		10212	10234				
Kansas City (Mo) Gas—1st_5 Kings Co El L & P—1st '37 g_5			10434								107	107	10112		94	94			10112				102	
Purchase money 19976 Ed El III Bklyn 1st cons4			114 881 ₂	8812	8818	8818	8818	8818			107		10812		112								10914 1	
Laclede Gas—1st 1919 g5 Refund & ext 1st 1934 g5	10112	102	102 1011 ₄	$1021_2 \\ 1011_2$	1011 ₂ 1007 ₈	101^{1}_{2} 101^{1}_{4}	101	$1013_4 \\ 1001_2$	1007 ₈ 100 10	101	100 991 ₂		10012	10114	1001 ₂	100	9958	100	9712	9912	993 ₄ 981 ₂	981 ₂	100 1 971 ₂	98
Milwaukee Gas Lt—1st 1927_4 Newark Cons Gas—19485		90	8934	8934			8914	8934			8838	8838	8838	8838	8838	8838		$905_{8} \\ 1021_{8}$					881 ₂	
N Y Gas Elec Lt Ht & Pow5 Purch money coll trust g4	1013 ₄ 851 ₂	8612		1031 ₂ 86			101 ¹ ₄ 84		1015 ₈ 83		100 ⁵ 8 82	102 84	1007 ₈ :	102 83	1011 ₄ : 821 ₂		102		10114	10312	101 80	1021 ₄ 82	101 1 811 ₄	10134
Ed El III 1st cons 1995 g5 N Y & Queens El Lt & P5			10812		100		10658		9912				100				101		101					
Pacific Gas & Electric— Calif Gas & El Corp—1937_5			95	96		9584				9334	91	9318	91	93		9358		9384		9314	92	9318	9078	9210
Pacific Pow & L 1st 19305					9412	9412													112		112			
People's Gas Lt & Coke—1st_6 Refunding 1947 gold5	10134	1017 ₈	10138	102	$\frac{116^{1}8}{100^{1}2}$			10134	116 ¹ ₄ 100 ³ ₄		9914	101			112 1003 ₈	10038		10158		10034			9918	9918
Registered5 Chic G L & Coke 1st5	1025_{8}		10258	10318	10258	10278	10212	10258				100					99 1021 ₂				10058	101	101 1	101
Consumers Gas 1st5 Mutual F G 1st gu5												102			99	99			9912	10014			9812	9812
Phila Co (Pitts)—Conv 1919_5 Conv deber 19225	98	98	9712							9712			93	93			95	95	9258		9534		9618	
Standard Gas & Elec conv'26 6	100			10019	9934	10018	99	9934	9612	9812	95	9634		9434	93	9414	94	94	9412					

1913-Concluded.

<u> </u>							15	13.	-Co	nel	uae	ea.	¥											
BONDS		uary High		uary High		rch High		pril High		ay High		une . High	Low	uly High		gust High		ember High		ober High		ember High		mber High
Union Elec L & P—1st 1932 g.5											97	97												
Ref 19335 Westchester Ltg—19505	10412	10514	10412	104%	10412	10412	103	10414	10214	103	92 1011 ₂	92 1021 ₂	10112	10112			103	103	102	10312	94 1015 ₈		10134	10184
MISCELLANEOUS Adams Express—coll trust4	8012	8278	8012	82	7912	8012	7914	8038	80	81	80	81	7978	80	79	7912	74	7538	75	77	74	75	73	74
Armour & Co—1st real est_4½ Bush Terminal—1st 19524	89	8912	901 ₂ 89	$913_{4} \\ 89$	90	9058		9114	897 ₈ 89	89		90	8912	90	90 88	$\frac{911_2}{89}$					8938	9018	89	8978
Consol 19555 Buildings gu tax-ex5 Chic Junc Ry & U S Y5		96					94 94 981 ₂	94 94 981 ₂	94	94					8514	86	8912	8912	913 ₄ 85	913 ₄ 851 ₂	85	8514	85	86
Chino Copper—conv 19216 Comstock Tunnel income4		190	145	170	150	164			152	162	122	156	140	140	2	2	165	17212					143	143
Inspiration Cons Copper 1st_6 Internat Merc Marine4½			64	653_{4}		1021 ₉ 641 ₄		1041 ₂ 643 ₈	6034	6318	941 ₂ 561 ₂	101 59	941 ₂ 571 ₂	96 601 ₄	96	$100 \\ 613_{4}$	98 613 ₄	$993_{4} \\ 64$	96 601 ₂	$993_{8} \\ 613_{4}$	941 ₂ 591 ₂		$941_2 \\ 591_4$	
Internat Navigation—1st5 Morris & Co—1st 19394½		7934	781 ₂ 891 ₂	795 ₈ 891 ₉			78	7912	7834			763 ₄ 861 ₂		7912	79	7934	7814	79	77	78	75	76	7578	76
Mortgage Bond of N Y5 New York Dock 50-year4 Niagara Falls Power5	83	84 102	831 ₂ 1021 ₀	84 1021 ₈	83	83 1021 ₄	8214	83	82	991 ₂ 82	100	100			100	10110	10112	10110	10010	10110	100	100	100	10284
Ontario Power N F—1st5 Ont Transmission—19455				9538	9534	9534		95	95	95								9614	87	87			91 89	9178
Public Service Corp N J5 Ray Cons Copp—conv 1921_6			917_{8} 110	925_{8} 112	913 ₄ 109	921 ₂ 114		921_{2} 1131_{4}		$913_4 \\ 1071_4$		90^{3}_{4}	88 ⁷ 8 100		891 ₂ 1043 ₄		$893_{4} \\ 1061_{2}$	$\frac{90}{1121_2}$	$891_{4} \\ 1047_{8}$			$891_{2} \\ 1057_{8}$	88 104	8884 1.0712
** TELEGRAPH Amer Telep & Teleg coll tr4	8870	90	8738	89	86	8734	8710	8878	S712	88	8610	88	8634	8712	8734	8812	88	89	86	8812	8418	86	8378	8584
Convertible 1936 gold4 20-year convertible 1933.4½	10514	11078	104	1061_{2}	10212	10334	103	10314			9714	10014	100 1003 ₈	100	10034	10112	10134	1021_{4}	9412	961 ₂ 1033 ₈	9238	931 ₄ 961 ₈	89 ¹ ₄ 89 ³ ₈	96
Cumberland T & T—1st5 Keystone Telephone—1st5				10014		9914	98	99		9812	97	9734	96	9714			9718	977_{8} 911_{4}		9712	9618	9618	94	95
Metrop Telp & Teleg—1918_5 Michigan State Telep—1st_5 N Y Telephone—1st 1939_4½	99	10114		1003_{8}				9938	97 957 ₈	100 ¹ 8 99 96 ¹ 2	97 9538	98 961_2	9712	9838		981 ₄ 97	9714	9858	99 971 ₂	991 ₈ 983 ₈	9538	9712	963 ₄ 94	97 951 ₂
Pacific Telep & Teleg—1st5 Southern Bell T & T—1st5	9914	101	9934	1005_{8} 1003_{4}	99	10018 10012	9814	9978	98 981 ₂	99	95 98	977 ₈ 991 ₂	9614	9712	97	98	97	985_{8}	97 961 ₂	9834		9634	951 ₂ 961 ₈	9658
West Union Teleg—19385 Fund & real est 1950 g4½	101 951 ₂	101 961 ₂		$1021_{2} \\ 955_{8}$		1011 ₈ 94		1001_{5} 921_{2}		991_{2} 921_{8}	97	9814		97 891 ₂		$\frac{100}{895_8}$	98 891 ₂	$981_4 \\ 921_8$	971 ₂ 90	$99 \\ 921_4$	95	$\frac{96}{891_2}$	87	89
Northwestern Tel 1934_4½ MFG AND INDUSTRIAL	93	93																						1
Allis-Chalmers—1st 19365 Trust receipts		63	59	6018	52	5612	52	5512	5034	5214	47	50	47	4812	4612	50	62 50	$\frac{62}{531_2}$	49	49	45	45		
Stamped Amer Agric Chem—1st '285	561 ₈ 101	10178	58 1001 ₈		57 993 ₈		99	54 1001 ₄		10038	94	9712		99	471 ₂ 971 ₂	99	51 981 ₂		9812		96	9834	97	9878
Amer Cotton Oil—Deben_4½ Debenture 19315 Amer Hide & Leather—1st_6	94	95	9312	97^{18} 94^{14} 103^{12}	961_4 93 100	963_4 933_4 1013_4	93	961_4 933_4 1001_2	95 93 99	961_4 931_4 100		951_4 927_8 991_4	93	951 ₂ 93 991 ₄	9212	961_2 921_2 991_2		96		97 911 ₂	9012	$961_{2} \\ 911_{2} \\ 1001_{2}$	8912	96^{3}_{8} 90^{1}_{2} 101^{3}_{4}
Amer Ice Securities—Deb6 Amer Smelt Secur—Deb6	7412	7614	74 1041 ₂	7614	741 ₂ 102	76	7518	7638 10378	74	75 104	7358		70	75 102	7412	76	7578 10312	80	7614	80	76	771 ₄ 1041 ₄	77 10284	78
American Thread—1st4	9312	9334	93	93	9112			1001	91	93			93	93									9012	
Amer Tobacco—40-year6 Registered6 Gold 19514			12058	9712	9614	97	9614		9614			118 1171 ₂ 96	9512	96	116	11612	9614	9614	118 116 96	118 116 96	96	96	96	
Amer Writing Paper—1st5 Baldwin Locom Works—1st5		9038	89	8978		8914	88	89 1031 ₄	87	88 1031 ₄	81	85	82	8314		83 1031 ₂	83	83 1031 ₄		8314		7978	71	751 ₂ 1023 ₈
Bethlehem Steel—19265 1st & refunding 1942 A5	8512	8634	95 851 ₂		95 825 ₈		951 ₂ 83	8414	96 825 ₈		93 80	96 83	923 ₄ 793 ₄	8112	8178	94 821 ₂		8212	941 ₂ 811 ₂	951_{4} 82		951 ₄ 815 ₈		931 ₂ 803 ₄
Central Leather—20-year5 Consol Tobacco—50-year4 Corn Products Refg—s f5	9614	97	95 971 ₈ 961 ₄		933 ₄ 97	96 97	945 ₈ 961 ₄		9414	9512	9178	9538	923 ₄ 951 ₂			95	9484	9614	94	9512	9318	95 9534	9512	971 ₂ 951 ₂ 931 ₂
e 1st 25-year sink fund 1934.5 Cuban-Amer Sugar—10-yr6	9134	931_{2}	921 ₂ 943 ₄	93	90	93	90	9012	9014	9014	90	9012	9058	9258			9034	9034	91	91	92	9312		9018
Distillers Securities—conv_5 E I du Pont Powder4½	88	70 90	67 861 ₈		641 ₂ 86	87	64 84	661 ₂ 87	541 ₂ 84	$641_2 \\ 843_4$	55 797 ₈	58 837 ₈	56 81	591 ₄ 83	581 ₂ 831 ₂	8412	56 837 ₈	60 85	56 845 ₈	$651_4 \\ 87$	8678		8512	65^{5}_{8} 87^{1}_{2}
General Baking—1st 19366 General Electric—19423½. 10-year debenture 19175	78	79 141	95 771 ₂	951_{2} 791_{4}	95 781 ₂	95^{3}_{4} 82	95	95	77	7812			76	7612		921 ₂ 76	76	77	77	77	76	911 ₂ 77	91 751 ₂	91 751 ₂
Debenture 19525 General Motors—1st 19156	10378	1051_{2}		105 997 ₈	1027 ₈ 97	1037 ₈ 991 ₂		1047 ₈ 991 ₂	1027 ₈ 983 ₄	104 991 ₂			103 973 ₈				1047 ₈ 99	105^{3}_{8} 99^{3}_{4}		1051 ₂ 991 ₂		$1021_{2} \\ 985_{8}$	1011 ₂ 971 ₂	1033 ₄ 983 ₄
Illinois Steel—19135 Illinois Steel—deb 19404½	88	8912	100 871 ₄	89	86	997 ₈ 87	8612		85	8612	82	8514	8112	8312	83	8514		8534	84	8558	8314	84	8134	8418
Indiana Steel—1st 19525 Ingersoll-Rand—1st 19355 International Paper—1st6			100		10212	1003,		10012	100	10014	10014	10018	9812	9912		9938	9878		100	991_4 100 1021_2	983 ₄ 1021 ₂		98 1015 ₈	9878
Consol conv sinking fund 5 Internat Steam Pump—1929 5	8712	913 ₄ 883 ₄	8718	871 ₄ 873 ₈	87 78	881 ₂ 841 ₂	86	87 791 ₄	84 597 ₈	861_{2}	84 621 ₂	84	84 627 ₈	84 671 ₂	84	84 68		831 ₂ 68	82 64	831 ₄ 65	57	64	80 57	84 64
Lackawanna Steel—1st con.5 1st cons 1950 Series A5	79	961 ₂ 801 ₄	96 761 ₂	961g 80	96 75	961 ₂ 77	95 75	$\frac{963_{4}}{77}$	951 ₂ 73	951_{2} 763_{4}	$\frac{911_8}{74}$	92 74	91 ¹ 4 71	75	917 ₈ 74	$923_4 \\ 74$	923_4 72	74	921_{4} 75	75	74	921_4 741_4	72	915_{8} 72
5-year conv 19155 Liggett & Myers Tobacco7 Registered7		$955_{8} \\ 1215_{8}$	12034	$955_{8} \\ 1221_{8}$	$\frac{93}{1201_4}$	$\frac{95}{1211_4}$	95 120	961 ₁ 1211 ₂		951_{2} 121	94 1173 ₈	951_{2} 121		$947_{8} \\ 1171_{2}$	$941_{2} \\ 1163_{4}$		951 ₂ 1187 ₈		95 1191 ₂	$957_8 \\ 1201_4$	941 ₂ 1161 ₂		931_{2} 117 1165_{8}	11712
1951 5 Lorillard (P) 7	961_{2} 1211_{8}	995 ₈ 1213 ₄		$993_4 \\ 1221_2$	97^{1}_{4} 120			991_{4} 121	971 ₄ 1191 ₄	983 ₄ 120	94 116	983 ₈ 1193 ₄		973_{4} 1165_{8}	961 ₄ 1151 ₈	$971_{2} \\ 1171_{2}$		973 ₄ 119	971_{4} 1171_{2}			973 ₄ 1185 ₈	96	971_{2}
Registered		9912	99	9978	9714		97	1201 ₉ 983 ₄		9712	9412	9634	9412	9538	9412			9678	96	97		9634		969_{63_4}
Mexican Petrol—conv 1921_6 Nat Enam & Stamp—1st5 Nat Starch deben 19305	94	95		991 ₂ 951 ₂ 881 ₂	971 ₂ 91	991 ₂ 921 ₂	97 891 ₂	978 ₄ 91	97 88	971 ₄ 891 ₂	88	811	85	85	95	95	9612	9612	95 851 ₄	95 851 ₄	91 871 ₂	91 87 ¹ 2		
National Tube—1st 19525 N Y Air Brake—Conv6	9834	$\frac{991_{2}}{103}$	977 ₈ 1001 ₂	9878		981 ₂ 101	96 1001 ₂	975 ₈ 101		$96\frac{3}{8}$ $100\frac{1}{8}$		957 ₈ 991 ₂	94 981 ₂	$951_{4} \\ 991_{4}$	$941_{4} \\ 981_{2}$	96 99	953 ₄ 981 ₂	96 ⁷ 8 99	95 971 ₄	961 ₂ 983 ₄	95 97	96 98		961 ₄ 97
Railway Steel Spring— Latrobe Plant 1st s f 1921_5 Inter-O Plant 1st s f 1931_5	9714	9812	98	9814	9818	9818	9558	96			9514	9514	9558	9734	96	96	9618	9612	9514	9618	951 ₄ 89	951 ₄ 89		
Republic Iron & Steel—1st_5 10-30-yr sink fund 19405	9118	9218	91	9178		9112		9034	90	9014	8814		89	92	$\frac{1021_{2}}{91}$	1021 ₂ 911 ₂	102 91	102 911 ₂	1021 ₄ 90	103 91	1023 ₄ 89		10234	1023 ₄ 901 ₈
Standard Milling—1st5 The Texas Co—conv 19316	88 991 ₂	89 1007 ₈	89 991 ₈		881 ₂ 97		881 ₂ 971 ₂	89	88 971 ₂	88	8512					10018	84	88 1001 ₄	88 991 ₈	8834	8512		8412	84 ¹ 2 101 ¹ 2
Union Bag & Paper—1st 5 Stamped 5 U S Leather—debenture 6	8912	9114	90 1001 ₈	90	100	10018	100	100																
U S Realty & Impt—deben5 U S Reduc & Refining6	871 ₂ 25	89 25	8612	8812	86	8614	86	87	841 ₂ 27	27		8114			8212		83	8634	83 25	84 25	79	83	8012	
U S Rubber—coll tr 19186 U S Steel—s f 10-60 year5	10114	102	10038	102	10014	101	100	10114	9934	10038	965_{8}	100		9978	9958	1005_{8}	1003_{8}	101	991_{2}	1007_{8}	9918		99	10018
Registered5 Va-Caro Chemical 1st 19235 Western Electric—1st5	9612	98	97	98	9412	9634	95	9534	993 ₄ 941 ₈ 1003 ₄	$1001_{2} \\ 955_{8} \\ 102$	971_8 901_2 997_8	9412		$\begin{array}{c} 100^{1}8 \\ 91^{3}4 \\ 100^{5}8 \end{array}$	997_{8} 915_{8} 1001_{2}	93	1001_2 923_4 1001_2	95		1001_2 951_4 1011_4	991 ₈ 931 ₄ 997 ₈	95		100^{1}_{4} 94^{1}_{8} 100^{1}_{4}
Westingh El & Mfg—conv5 10-year coll notes 19175	9338	94	911 ₂ 967 ₈	94		9212		9278	90		8738		88	8912	8858		8978		91	921_{4} 951_{2}		9112	87	893 ₄ 941 ₂
COAL AND IRON Buff & Susq I—1st 19325 Buff & Susq I—deb 19265												75					90	90						
Colo Fuel & Iron—s f 19265 Colorado Indust—1st 19345	98 8319	98 84	99 811 ₄	991 ₈ 85	98 781 ₈	99 82	95 781 ₈	99 81	97 781 ₄	97 791 ₂	75 935 ₈ 775 ₈		951 ₂ 791 ₄		931 ₂ 82	931 ₂ 84	94 801 ₂	98 84	96 793 ₄	96 811 ₂	90 771 ₂	931 ₂ 783 ₄	74 911 ₂ 75	74 91 ¹ 2 76
Cons Ind Coal Me 1st 19355 Continental Coal—1st5						9712			9712						76	76							87	8734
Kan & Hock C & C—1st '515 Pocohontas Cons Collieries5 St I. Rocky Mtn & Pac1st 5	8734	8778	871 ₂		8712	8758			8634		86	8612			701		85	851 ₂	91 851 ₂				9214	
St L Rocky Mtn & Pac—1st_5 Tenn Coal Iron & RR—Gen_5 Birmingham Division6	10218	103	761_2 1001_4 1027_8	10212					100	100	76 993 ₄	76 993 ₄	73 998 ₄		781 ₂ 981 ₂ 1005 ₈	9914	78 ¹ 2 98 ¹ 2 101 ³ 8	99	9734		97 101	975 ₈ 1011 ₈	76 96 1003 ₄	
Tennessee Division6 Cahaba Coal M 1st gu6			102	102									1001 ₄ 103	10014			10108		10078				10112	
Victor Fuel—1st 19535 Va Iron Coal & Coke—1st5		9734	$793_4 \\ 971_2$		9412	9712	95	95	80 93	80 93	92		9214		92	9218	92	93	9278	93	9212	9212	9212	9212

1914.

	1		1		_		1		19				1		1				1				1	
BONDS		High		ruary High	Low	High		pril High		ay High		une High		uly High	2	gust Bond 31 to	Ma	ember rket . 27 b	Clos			ember High		ember High
Ann Arbor—1st 1995 gold4		74		72	65	661	6312	6784		65	6212	65	63	64									65	688
Atch Top & S Fe gen g 1995_4 Registered4 Adjustment gold 19954	9212	96 9234 8734	93	9578 95 4 8818	9414	955 941 871	94	9514	9514	96 ¹ ₄	94	9578 9434 8778	94	96 94							81	901 ₂	9058	828
Stamped4 Registered4	8438	881 ₄ 83		881	8658	871	8634			8712				8778										8284
50-year conv gold 19554 Convertible 19604	94	100		991		98	93	971 ₈ 971 ₂	941 ₂ 95	97 971 ₄	97 97	991 ₄ 993 ₈		9912	1									9334
10-year gold 1917 Eastern Oklahoma Div 1st.4	9978	10134	1013	1017			10012	10214	10012	1007 ₈ 951 ₂	10078	1015 ₈ 941 ₂	10012	10114										10058
Transcon Short L 1st g4 Cal-Ariz 1st & ref 1962_4½	8614	915 ₈ 973 ₄	8918	91 983	90	91 981 ₂	9034	911 ₂ 981 ₂	9012		91		901 ₄ 99	915 ₈ 99									88	88
Santa F Pres & Phen 1st g5 Chic & St Louis 1st 19156	104	104			109	109			10112	10112	10112	10112									10114	10114	10112	10112
Atlan Coast L—1st 1952 g_4 50-year unified 19594			9212	95	93	94	931 ₂ 93	93	94 93	943_{4} 93			92	94 921 ₄							8778	88	8558	87
Alabama Mid 1st 1928 gu5 Bruns & West 1st 1938 gu_4						10314	9378	$1043_4 \\ 937_8$				10512	9338	9458									89	8934
Lou & Nash coll 1952 g4 Sav Fla & West 1st 1934 g6			93	9414		9378		9212	121		9034	9114	8714	9234									8478	8534
Sil S Ocala & G 1918 gu4 B & O—Prior lien g 19253½	90	9234	9112	9214	98	98 92	91	97 ⁷ 8 92	98 911 ₈ 907 ₈	98 917 ₈	92	9278	8912	9218									88	8914
Registered3½ Gold 19484 Registered4	9078	95	9438		93	95 931 ₂	9334	897 ₈ 947 ₈	935 ₈ 92	907_8 941_2 92	9312	9414	92	9418									8758	8912
20-year conv 19334½ Registered4½	9038	9412		9434	9112	9358	90	9238	91	9212	9114	9238	8578	9218							8312	8412	8358	8412
Pitts Junc & M Div3½ Pitts L E & W Va System4		8734		90 8912			90 87	90 88	87	88	8812	90 871 ₂	8510	87							8019	8012	78	8038
Southwestern Div 1st g ₋₃ ½ Cleve Lor & W con 1st '33 ₋₅	8714	9112	9012	9114	9012	9118	9012	9114	9012	911 ₈ 1051 ₂	9078	9118	8778	9112										8712
Ohio River 1st 1936 g5 Ohio River RR gen 1937 g5											10534	105%												
Pitts & West 1st 1917 g4 Buff Roch & Pitts—Gen '375			108	108	9634	9634	109	10914			110	110	110	110										
Consol 19574½ Allegheny & W 1st 1998 gu.4	94	94			10212	10212					104	104											9878	9914
Clearf & Mah 1st 1943 gu5 Roch & Pitts 1st 1921 g6					10912	10912	112 110	110			110	110	109	109										
Cons 1st 1922 g											112	112	11158								1000	1000	101	1000
Cons guar Series A 19625 Registered							10678	10678													10238	10234	101	10284
Car Clinch & Ohio 1st 1938_5 Central of Georgia—1st 1945_5 Consol 1945 gold———5			108	108		9978							99 1071 ₄	10714								001-	100	1002
Chat Div Pur mon 1951 g4 Mid Ga & Atl Div 19475	85	85	103-8		87	87								10412							9912	9912		100%
Central RR & Banking Ga5 Central of New Jersey—					10038		10412		10014	10014			9934	10018									9712	9712
General 1987 gold5 Registered5	114	116	116	117	11638	11634	11634	118	117	$\frac{1171_2}{117}$	117	1171 ₂	11638	11712							112		112 112	
Amer Dock & Impt5 Central Vermont—gu 1st g4			104 86	1041 ₄ 861 ₈	10412	1041 ₂ 841 ₂	10434	1043 ₄ 825 ₈			10434	10434											10212	
Chesapeake & Ohio— Gen fund & impt 19285					100				9912		99		100										91	95
1st consol 1939 gold5 Registered5	105	10612	10712	10778				10714	10658		1067_{8}		10612	10678									10134	10212
General 1992 gold4½ Registered4½	9314	9734	9312	9312		9612		9434	9212	9338	9258	9512	9012	9438									85	88
Convertible 19304½ Big Sandy 1st 19444				8612	8112	8412	8034	8278	79	82	8314	811 ₄ 831 ₄		81							6734	6812	6712	7212
Coal Riv Ry 1st 1945 gu 4 R & A Div 1st cons 1989 g 4			88	85	8814	8838					8334	8334		83 883 ₄										
Greenbrier Ry 1st 1940 gu 4		67	66	67			90	82 90		eos.				6014										
Chic & Alton—Ref 1949 g3 Chic & Alt Ry 1st 1950 g3½				55	601 ₂ 471 ₄		45	60^{1}_{2} 47^{1}_{2}	4414	60^{5}_{8} 45^{1}_{2}			58 35	4012							3212	3234	35	3514
Denver Division 19224 Illinois Division 19493½		9984		85		991 ₄ 843 ₈	8410	8514		9938	9510	8578	997 ₈ 83	100 851 ₄									99 80	99 81
Illinois Division 19494 Iowa Division 1919, s f5	93	9558		96	9412	9518	95 1027 ₈	953_{4}		85 ⁷ 8 95 ¹ 2		9512		9534									9378	
Iowa Division 1919, s f4 Nebraska Extension 19274	9634	981 ₂ 961 ₂		98 97	98 961 ₂		9712		981 ₄ 971 ₄	9814	983 ₄ 971 ₂	9834	9912	991 ₂ 98										
Southwest Div 19214 General 19584				981 ₂ 94	9814	981 ₄ 941 ₂			93	9312	9938	993 ₈ 931 ₂	9958	995 ₈ 931 ₂									8914	8934
Chicago & Eastern Illinois— Refunding & impt 1995 g4				6534		6034		41	40	40	3012		32	35										
1st consol 1934 gold6 General consol 1st 19375	1071 ₄ 953 ₄	1071 ₄ 96		10012	109	11212	111 99		112		111 90			105 70									102 75	102 75
Registered5 Chic & Ind Coal Ry 1st5			98	98	9634	99					39	88	2712											
Chic Great West—1st 19594 Chic Ind & Lou—Ref 1947 g6	118	741 ₈ 118	7378		11812	1181_{2}		7458	7212		$733_{8} \\ 1173_{4}$	745_{8} 120	68 120	$\frac{74}{121}$									68	69
Refunding 1947 gold5 Chic Mil & St P term 1914 g5	10018	10014	10018	10018	1031 ₂ 1001 ₈	10018	10018	10018	10018	10018														
Gen Series A 1989 gold 4 Registered 4	9314	9314	9518		9212	95^{3}_{4} 92^{1}_{2}	9378	9538	94	95	95 94	$\frac{961_8}{94}$		96^{1}_{8} 92^{3}_{4}									8912	
Gen & ref, ser A, 20144½ Gen Series B 1989 gold3½ General 19894½	80	821 ₈	8312		811 ₂				82				80								071	9818	8938	9934
25-year debenture 19344 Convertible 19324½	88	90	90	9138	8912	92	9114	93	9178	9212	9134	9218	90	92							9712		88	
Chic & Mo River Div5 Chic & Pac West Div5									10534	10534	107	107											10138	
C M & Pug Sd 1st gen 1949_4 Dubuque Div 1st s f 1920_6	89 108	93 1081 ₄	923 ₄ 1081 ₂	9378	9212	9338	9234	9312	93	9312	9338	933_{4}	9318	9334										8814
La Crosse & D 1st 19195 Wisc & Minn Division5	10218	1021_{8}			10334	10334			10438	10438	10438	10438											10138	10138
Wisconsin Val Div 19206 Mil & Nor 1st ext 19344½	9934	9984	101	101	10134	1013_4					10212	10212	10212	10212										
Chic & North West—19157	10214	10258	101	101	10214	1023_{8}	$\frac{101^{1}8}{102^{1}8}$	$101^{18} \\ 102^{12}$	$\frac{101^{3}4}{102^{1}8}$	$\frac{101^{3}_{4}}{102^{3}_{8}}$	102	10238	1021_{2} 1011_{4}	$1021_2 \\ 1011_4$									10014	
Registered 4			95	95		9412	9458		8210			9612	9438	943_{8}									7770	
General 1987 gold3½ Registered3½ General 1987	781 ₂	781 ₂	8314	97	97	831 ₂ 973 ₄		97 ³ 8	821 ₂ 943 ₄			831 ₂	9512	8338										7934
General 1987 4 Registered Stamped			96			9784	9512		9434		95			9514										8912
Sinking fund 1879-19296					1041	1041	108 1041 _e	1081 ₂ 1041 ₉	1081 ₂ 1041 ₈	1081 ₂ 1041 ₀														
Sinking fund 1879-19295 Debenture 19215 Sinking fund deb 19335	1001 ₂ 1021 ₉	1021_{2} 1021_{2}	1011 ₈ 1021 ₄	1027 ₈ 1021 ₉	10214	103	10234	10312	10334	1013 ₄ 1033 ₄	1013 ₄ 1033 ₄	102 1033 ₄	102 1031 ₈	102 104									9978	10014
Registered5 Fremont E & Mo Val 1st6							1013 ₄ 1211 ₂	1013_4																
Mil L S & W 1st 1921 g6 Ext & impt 1929 gold5				10938					110	110^{1}_{4}				$110^{1}2$									10618	10618
Ashland Div 1st gold6 Mich Div 1st 1924 gold6			11318	11318	11314	11314																		
Milw Sparta & N W 1st4 Northwest Union 1st 19177	91	93	935_{8} 1081_{4}	10814	931 ₄ 108	937_{8} 108			10738	10738			9114	9178										
St L Peo & N W 1st '48 gu_5 Winona & St Peter 1st 1916_7					10518	1051_{4}		10618	10512	10618													10134	
										- 1						1				-				

							ı	914	- C	ont	inu	ed.												
BONDS		nuary Hig	Feb h Low	ruary Hio		farch Hia	h Lou	l pril	h Lou	May	h Lou	June	t Ton	July	A	ugust		ntembe	7 0	ctober		ember		cember
Chic Rock I & Pac Ry-1917_6			_		34 1041			-						_	- Jul	y 31 t	d M	7. 27	both	incl.	Low	Hig	h Low	High
Registered6 General 1988 gold4					_ 1043	8 1043	8							14 103									1013	4 10134
Registered4			- 841	4 891 2 87	86	891	85	877 85		34 87	_ 87	90 87	81	34 87	34						8012	807	8 807	8 82
Registered4	711	80 2 711	2 78	4 81 78		4 787	8 73	75 4 731	4	4 75	34 74	⁷ 8 80 ¹	8 65	77	78						6412	641	643	4 6934
20-year debentures 19325 Collat Trust ser M 19154		8 763	8 741	2 801	2 681	4 785	8 661	2 701 95	2 68	717	8 69	34 781	2 55	74	34						5112	5178	51	593_{4}
Series O 19174 C R I & P RR 20024	475	8 53	90	90	2 37	45		8 378	303	361	901	241	- 10											
Registered4	485	8 515	8 427			38	337	8 351		4 30	4 200	341	2 183	3 ₄ 295 1 ₂ 261							20	20	2014	2778
Burl C R & Nor 1934 g 5 C R I F & N 1921 gu 5			1007	1007			1023	4 1023					1001	4 1001	4						1912	1912	20	2712
Choc O & G cons 1952 o 5					8 103 99	99			1007	8 103	99	991	4											
Keok & Des Moines 1st5 St Paul & K C Sh L 1st. 41/4			9112	2 92 80	781	925_{2} 781_{2}					75	76	75	761										
Debenture 1930	101	1023	118	1181	120	120	102	103		1198 2 103	4 120		4 1195	8 1195	8								11412	68 ¹ 2
Chic St P & Minn 1st g6 St Paul & Sloux City 1st g-6	11619	2 11619	2			108																	9912	10014
Chic T H & So'east 1st 1960_5 Chie & West Indiana—1932_6	85	85							8 1074	4 1071		8 107%											104	104
Consol 50-year 19524	8318	841			841	1061s 8514			831	2 84	831	10618 2 8434	8 106 4 833	1061	2									
Cin Ham & Day—2d 1932_4½ Cin Day & Iron gu 1st g5			93	98	96	97 1001 ₂																		
Cin Ind & W 1st gu 19534 Dayt & Mich 1st cons 1931.4½		86											65	65										
Ind Dec & West 1st 19355 Clev Cin Chic & St L—'93 g4	84	84	100	100 85	97	97 84	8016	8012	78	78	761	7712	65	75									9438	
20-year debenture 1931_4½	8712	8712		8612	8412	8512	82	8312			82	82		70%	3								72	73
Cin W & M Div 1st4 St Louis Div 1st 1990 g4			83	83				8512	0.104	86		8484												
Registered4		8812	80%	8534	8214	841 ₂ 821 ₄	82	82			83	83											83	83
Sp & Col Div 1st 1944 g4 C I St L & C cons 19206	1051e	10518	10514	10514	85 1051 ₂	85 1055 ₈	10584	10584																
Cin S & C cons 1st 1928 5			91	91		10314	91	91	92	92 103														
Gen cons 1934 gold6					10038	1003_{8} 1195_{8}	1193.	11834		11858			1052	10534										
Peor & East 1st cons 1940_4	8014	84 30	84 251 ₂	84	75 25	80 28	747 ₈		72	72	721 ₂ 20	721 ₂ 20		22										
C1 C1 Y 1 1/1 1 1/1							9534	96	96	9614	9514	9614	94	9558							9058	9058	20 901 ₂	$\frac{21}{92}$
Trust Co certifs of deposit			17	17	15	1934	1412		1412		1412		14	19									15 14	15 15
Refund & exten 1935 4/2	9012	93		9312	91 901 ₄		89 89	911_{2} 903_{4}	89	8912	8712	901 ₂ 881 ₂	81	85									851_{8} 72	87 801 ₂
Ft Worth & Den City 1st_6 Delaware Lack & Western—			10678		10678				10578	10634	10534	10534	10212	10212									100	100
Morris & Essex 1st 19147 1st cons gu 19157	$\frac{1001_2}{103}$	1007_8 1031_4	1001_{2} 1031_{8}	$1001_2 \\ 1031_8$	$1001_{4} \\ 1031_{8}$	1001_{2} 1031_{8}	10278	10318	10278	103	10234	10284												
N Y Lack & West 1st 1921 6	1081	109	85 ¹ 2	851 ₂					110		8738	873 ₈ 1103 ₈	8714	8818										
Construction 19235 Terminal & impt 19234			10412	10412		9434						9534												
Delaware & Hudson-		1001.	1001	1001							90%	9004												
1st Penn Div 1917	9738	99	9834	9918	9834	99		9914			99	9914		9914									9812	9918
1st lien equip 19224½ 1st refunding 19434	9312	9514		$1001_8 \\ 963_4$	95	$1001_{8} \\ 961_{4}$	100 ¹ 2 95	1005_8 963_8	1001 ₂ 961 ₂	1001 ₂ 963 ₄		1001_2 971_2		1001_2 971_2									9012	9112
Alb & Susq conv 1946 g ₋₃ ½ Reuss & Saratoga 1st 1921 ₋₇	8478	8634	86 115	$868_4 \\ 1151_2$	8412	8534	8514	8612	8534	87	8612	87	85	8678									8134	
Denver & Rio Grande— 1st consol 1936 gold———4	83	84	83	85	7914	82	8034	82	80	82	7912	81	75	7914									75	77
		9012	9034	9034	87 89	903_{4} 921_{2}			87 83	87 85	83	85	88 76	88 82									80	80
1st & refunding 19555 Rio G West 1st 1939 g4	6612		6712		62	6834		67	5738	62	5514	61	4358	56									4112	
Mtge & coll tr A 1949 g_4		8314	83^{1}_{8}	7214	83	8312		8412	811 ₄ 70	831 ₂ 70	66	811 ₄ 66	751 ₂ 60	79 ⁷ 8 60										
Utah Cen 1st 1917 gu4 Detroit & Mackinac—							90	90																
1st lien 1995 g4 Gold 19954			85	85	84 82	84 82			84	84	82	82	82	84										
Detroit Term Tun 19614 1/2 Dul Missabe & Nor—Gen '41.5				9612	10314	$\frac{96}{1031_2}$	105	931_{2} 105	10412	95 105	104	93^{3}_{4} 104	104	9384										
Dul & Iron Range—1st 19375 Dul So Sh & Atlan—19375	10012	10212	104	10412	10312	10312	10278	10278	103	10334	102		101	101									9918	9912
Elgin J & E 1st 1941 g5 Erie—1st cons 1920 gold7					11118		1041_{2} 112					11178												
N Y & Erie 1st ext 1947 g _ 4 2d extension 1919 g 5			10212					98				9712												
3d extension 1923 g4½ 4th extend 1920 g5			100	100	100	100			1001.	1001	9912	9912		1001									1001- 1	1.001-
5th extended 1928 g4						10208			1021 ₄ 935 ₈	9358				10214									10012	
		8634	86	8714	8312	8514	8434	8534	8312	85	8384	$\frac{110^{5}8}{84^{1}2}$	82	8412									7834	82
Registered4 1st cons gen 1996 g4		83 761 ₂	7414			7434	7118		72	7312	7212		6678									65	6412	
50-yr conv Ser A 1953 g 4	89 721 ₂	91 773 ₈		7714		7512	893 ₄ 71	75	891 ₂ 72	7338	891 ₄ 71	74	881 ₂ 64	73									873 ₄ 591 ₄	66
50-yr conv Ser B 1953 g4 Buffalo N Y & E 1st7			7384	76		7434	701 ₄ 1041 ₄	10414	71	7212	701 ₄ 104	1044		7112							59	59		6612
Chic & Erie 1st 1982 g5 Cleve & Mah Val 19385	10558		103		10712				10634		10678	108	107	108									102 1	102
NYLE & W Dock & Impt.6	10178	10178	1211 ₂ :	123	12212		10214	10214	12212	12212				103									10134 1	10134
NY Susq & W 1st ref g5 General 1940 gold5					9612		97 75	97 75			96	96	93	93										
Terminal 1st 1943 g5 Wilkes & East 1st gu g5	0284	102	96	9812	9612		96	9718	95	95	94	9434	92	9234										
Evansville & T H-1st cons 6	91	9312	92	94	9212		9212	9212	93	93			90	9114									100 1	100 88
Ft Worth & Rio Gr-1st g 4	5812	59	64	64			62	62				079									042-	042		
Registered4	943 ₄ 951 ₄	9658	957 ₈ 957 ₈	9612	96 961 ₂	98 975 ₈	9678	$975_8 \\ 971_2$	961 ₂ 97	9718	97 967 ₈		9658	971 ₂ 973 ₈							9438	9434	941 ₈ 943 ₈	9458
1st & refund Ser A 19614½ 1 St P Minn & Man 19334			100 1		9634	9714	100 ¹ 8 98	1001 ₂ 98	100 ¹ ₄ 97 ¹ ₄		10012		10034										9912	9912
1st cons 1933 g6 1 Reduced to4½ 1	1193_4 1001_4	$120 \\ 1021_4$	1201_4 : 102	120^{1}_{4} 102^{3}_{8}	121^{1}_{4} 102	$\frac{1211_4}{1023_8}$	103	10314	10284	10284	103	103		$1223_4 \\ 1031_2$									100 1	100
Mont Ext 1st 1937 g4 Registered4	93	9312	95	9558	9434	95	9512	955_{8} 941_{2}						9578										
E Ry Minn No Div 1st4 Minneap Union 1st6 1									9438	95														
Montana Cent-1st g gu_6							12114	12114			12434	125												
	89	90	1063 ₄ 1	9114	9018	9018	90	90	92	92		9112		89									89	92
Registered4½	97 965 ₈		100	10012		10012	9912	10018	99	9934		10012	998	10014									93	95
	9412	9412	95	95	9012	9012	9634	97	9634			901_{2} 967_{8}	9718	9718										
							84	84	85	85													781 ₄ 781 ₄	7814
Collateral trust 1952 g4	90 897 ₈	90 931 ₈	92 93	93 94	90 935 ₈	911 ₈ 94	9318	9312	92	93	893 ₄ 92	901_{2} 923_{4}		881 ₂ 921 ₂									85	85 8678
	79	79	82	82																				
																								_

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BONDS		uary High	Febr Low		Ma Low			ril High		ay High		ine High	Low	ily High		Bond	Ma		Close			mber High		mber High
Illinois Central—(Concl.)			01	01	001	001					001	001	00		July	31 to	Nov.	27 b	oth i	incl.				
L N O & T 1953 g 4 Registered 4			91	91	8912	9012			88 84	88 84	8912	8912	88	88									86	86
Cairo Bridge 1950 g4 Litchfield Div 19513			74	74			90	90																
Omaha Div 1st 19513 Springfield Div 1st3½			71	7218	7858	7858																		
West Lines 1st 1951 g4 Chic St L & N O 1951 g5		90	91	91	108	108					10914	110	108	10918										
Joint 1st ref, ser A, 19635 Ind Illinois & Iowa—1st g4	8612	8714	88	88	8812	8812							88	88									9714	99
Internat & Gt Nor—1st '19 g.6 James F & Clear—1st 19594				104	103						88 10234	88 1023 ₄	10012	10012									9934	9934
Kansas C Sou—1st 1950 g3 Refund & Improv't 19505	6812	6884		70 981 ₂		6978		691 ₂ 973 ₈	693 ₈ 95	70 96	6938		69 941 ₂	70 96							6612	6612	681 ₈ 881 ₂	721 ₂ 90
Kans City Term—1st 19604 Lake Erie & W—1st 1937 g5	9318	9412	9412	9512	94	95		9458		9312		9378		9414							92	92	93	93
2d 1941 gold5 North Ohio 1st 1945 gu5	95		98	98	98	98			9434	9434														
Lehigh Val (N Y)-1st gu_41/2		10034			10114		101	10138	101	10112	101	10112	101										99	99
Registered			8712		89	8978		8914		9084	90	90	9912	9958										
General consol 20034½ Lehigh Val Term—1st gu g5			99	9912	11058			9958	99 1103 ₄		111	991_{2} 1111_{2}											9612	9612
Lehigh Val Coal—1st gu g5 Lehigh & N Y—1st 1945 gu4			8818	8818		10414																		
Long Island— 1st cons 1931 gold———5						10612							106	10658										
General 1938 gold4 Ferry 1922 gold4½			921 ₂ 97	921 ₂ 97	911 ₂ 95	923 ₈ 95			911 ₈ 951 ₄	911 ₈ 96													8512	8512
Unified 1949 gold4 Debenture 1934 gold5	86	8712	10014	101					8612	8612														
Guar refund 1949 gold4 N Y B & Man Bch 19355	89 10014	9012	91	92	9014	91	91	9178	91	9118														
NY & Rock Beach 1st5 North Shore Br gu 19325	10212	10212							102	102			102	102										
La & Arkan—1st 19275 Louisville & Nashville—			9112	9112																				
Gen 1930 gold6	11112	11112	112	112	11414	115	115 110			1145 ₈ 1095 ₈		11258	112	11338										
Gold 19375 Unified gold 19404	9214	96	9312	9614	94	95		96 ¹ 8		9538	9538			9638							9038	9038	91	92
Registered4 Collateral trust 1931 g5					105	93_{4} 105	10514	10514			95	95												
E H & Nash 1st 1919 g6 L Cin & Lex 1931 g4½	10018	10018			10114	10114	102	102		10838		10112	10258	10258										
N O & Mobile 2d 1930 g6 Paducah & Mem Div 19464			89	89																			84	84
St Louis Div 1st 19216 Atlanta Knoxy & Cin Div4				1083 ₈ 901 ₄	8978	9078	90	9034	9014	9034	9038	9012	9038	9084									85	85
Henderson Bdge 1st6 Kentucky Central 1987 g_4	106 881 ₂	106	90	9018	8984		90	9014	8934	8934	8984	8934	9014	9014									84	84
L & N & Mob & M 1st g_44 L & N—Sou-Monon joint_4	100	100	83	8312	8314		84	85	101 84				84	8418									8034	
Nash Flor & Sheff 1st5 N & Cin Bridge 1945 gu_4½			10414	10414	100			10484	105	105 100	9950	9984		106									97	97
Pensacola & Atl 1st gu6 So & No Ala gu 19365	10858	10834	10958		107		1091g	10918		110	10914	10914	10938	110										
Gen cons 1963 gu5				8412	10412	10412	10458	105	10414	10458	10414	10458	10378	10438									9812	998
Louis & Jeff Bdge—19194 Minneapolis & St Louis—		83				9419		001-		011.			001-	001-										
1st consol 1934 gold5 1st & ref 1949 gold4	51	921 ₂ 61	57	59	93 55	56	90 53	921 ₂ 55	90 501 ₂			5312		891 ₂ 52									89 40	89 44
Des M & Ft D 1st gu4 Iowa Cen 1st 19385	88	69 921 ₂			9212		91	92	60 90	60 90	60 881 ₄	60 881 ₄												
Ref 1951 g4 M St P & S S M—Cons '38 g4	90	57^{1}_{2} 92^{1}_{2}		57 941 ₂	511 ₄ 941 ₂	52 948 ₄	521 ₂ 95	9518	47 941 ₂		9412	481 ₂ 951 ₄	9334										39	4112
Mississippi Cent—1st 19495 Missouri Kansas & Texas—							9112						91	91										
1st 1990 gold4 2d 1990 gold4	7378		74	75	70	90^{3}_{4} 71^{1}_{2}	88 6918	901 ₈ 703 ₄	6978	71	6984		57	70									75 52	79 60
1st extension 1944 gold5 1st & refunding 20044	66	6814				96 691 ₈		6712	901 ₂ 641 ₂	66	90 65	90 65	51	6434									4818	4914
General sink fund 1936_4½ Kan City & Pac 1st 1990 g1_4				8458	8214	831 ₂ 821 ₄	8212	8212	7034	75	75	76	70 78	76 78										
Mo K & E 1st gu 1942 g5 Mo K & O 1st gu 19425		104		1031 ₄ 981 ₂		10414	104	104				9812		9812										
M K & T of Texas 1st gu g5 Texas & Okla 1st gu g5		96 991 ₂			96	9618	9434	95	9214	9314	9214	9214	90	90										
Missouri Pac 1st con 1920 g6 Trust 1917 gold stamped5	103	105	104	1041 ₄ 981 ₈		1048 ₄ 971 ₂	1021 ₂ 95	105 96	1028 ₄ 948 ₄		102 95	1033 ₄ 951 ₂		102 94									100 88	10084
1st collateral 1920 gold5 40-year gold loan 19454	94	95	9512	9512		95			90		9012	911 ₂ 581 ₂	8512										85 36	86 45
1st & ref conv 19595 Registered5	69	7758			68	7312		7318	6214	70		69 ⁷ 8		62									36	4214
3d 7s extd 19384	86	86			91	9238			9970	8878														
Cent Brch Ry 1st 1919 g4 Pac of Mo 1st ext 1938 g4					90	90	90	90	9018	9018	8912	8984	071-	071-										
2d extended 19385 St Louis Iron Mtn & So—			102	105	100	102	1001	104	10050			9978											071	100
Gen cons ry & 1 gr 1931 g_5 Stamped guar5			103		102		10212		10058				102	1021 ₂ 102									9712	
Unifying & ref 1929 g4 Riv & Gulf Div 1933 g4	7614	8158	7984		75	79 791 ₂			7358	781 ₂ 751 ₂	73	771 ₂ 74	65	733 ₄ 72									65 65	66 671 ₂
Mobile & Ohio—New 1927 g_6 1st extension 1927 gold_6			11212	11212	11212	11212	11212	1121_{2}					11612	117										
General 1938 gold4 Montgomery Div 1st '47 g_5					82 10518	82 1061 ₄					80 104		10414										75	76
St L & Cairo 1931 guar4 Nash Chatt & St L—										9114														
1st consol 1928 gold				107	10612	107	10714	10712	107	108	10758	10818	10712	10778									103	10388
National Rys of Mexico— Prior lien 19574½			61	61							58	58												
National of Mexico— 1st con 1951 gold4							50	50																
N O Mobile & Chic—1st '60_5 N O & Nor'east—prior lien_6			561 ₂	5712	50 1011 ₂	561 ₂	4712		4712	4812	391 ₂ 101		41	43										
N Y Cent & Hudson River— Gold mortgage 199731/2		84	8218			8234		8314	8216	8334		8312		8278							7814	7814	7978	8038
Registered3½	8112	83	83	84	8034	8112	8134	82	8134	821_{2}	8218	8284	82	821_{2}									78	78
Debenture 1934 gold4 Registered4		8812		9184		9114		9212	90	92		8978		7814									86	88
Registered3½		811 ₂ 801 ₂		84 831 ₈		831 ₈ 821 ₂	801 ₂ 79	821 ₄ 803 ₄	773 <u>4</u> 78	80 79		783_4 761_2	78	7814									73	74
JPM & Co ctfs of dep Mich Cent coll g 199831/2	7314		74	78		7412	7412	77	76	78	7678		74	77									79	79
Registered3½ Beech Creek 1st 1936 gu4	74	74			72	7214		9514			75	75												
Mohawk & Malone 1st gu_4 N J June 1st 1986 gu4							95	95	92	92	9512	9512												
NY & North 1st 1928 g 5	102	102																						
Pine Creek 1932 gu6 Rome W & Ogd 1st cons5	10212	1021_{2}					10418	10418	10458	10458	10484	105												
Oswego & Rome 2d gu5 L ₂ S & M S gold 19973½	8512	8612	84		100 ¹ 4 84	86		8578	851 ₂			8784		8512									82	8314
Registered3½	84	84	85	85	8312	8312			0012	8512														
		_																						

/1914—Continued.

BONDS		uary High	Febr Low			rch High		pril High	Low	ay High		une High		uly High	3	gust Bond	Ma		Clos			ember High		ember High
N Y C & H R River—(Concl.) L S & M S deb 1928 gold4	8914	9278	9134	9284		9212				9384		9478		9438	July	31 to	Nov.	. 27 b	oth	incl.			90	9058
25-year 1931 gold 4 Registered 4 Mahoning Coal RR 1st 5						92	9078	923 ₈ 907 ₈ 1071 ₄		9278	9178	9178									8918	8918	89	9018
Pitts & L E 2d 1928 5 Michigan Cent 1931 5							105					10514												
Registered5			87	87					10312	10312														
1st 1952 gold3½4	8378		8614		8634	831 ₈ 863 ₄	8558	8558		855g	8312	8312											79 781 ₂	
N Y Chic & St L 1st 1937 g.4 Registered4					9512		95	9578		9514		943 ₄ 941 ₂		947 ₈ 94									9234	
25-year deben 19313½ West Shore 1st 2361 gu4 Registered4	9112		86 93 911 ₂	87 95		86 931 ₂ 921 ₈		861 ₂ 94 913 ₄	9258	85 94 911 ₂		9438		935 ₈ 907 ₈									82 89 88	82 89 88
Equip trust 1924 P 4½ Equip trust 1923 N 4½									99	99			973 ₄ 98											
Equip trust 1918 H4½ Equip trust 1915 E4½			100	100										9938										
N Y C Lines equip 19195 Equip trust 19145							10018	10018	10014															
N Y Connecting—1st gu A.4½ N Y New Haven & Hartford— Non-conv deben 19474					707-	707-			80	80				9712										
Non-conv deben 19554 Non-conv deben 19564	75	78 80	80 797 ₈	8012	7712	79 ⁷ 8 78	771 ₂ 76	793 ₄		76 76!4			77	77										
Convertible deben 19563½ Convertible deben 19486	6878	75	7338 11334	75		71^{5}_{8} 113^{5}_{8}	6912	7034		6978	69 ¹ 2 108 ³ 4		61 9884	695 ₈ 1091 ₄							96	9634	96	10414
Registered6 1 20-year conv deben6	116 103	116 104			109	10912			108			10814		10814										
Cent N E 1st 1961 gu4 Housatonic cons g 19375	83	83			81	81	10658	10658																
Naugatuck 1st 1954 4 N Y Westches & Bos 1st 4½		-	79	83		7812		7412	6858		6778	7012											64	70
Providence Secur 19574 Prov & Springfield 1st 1922_5 Providence Terml 1st 1956_4			825	8358			55	58	60	60													9978	9978
N Y Ont & W—1st g 19924 General 19554			85	8308		831 ₈ 831 ₄	8314	85	8312	85	83	8434	7978										78	78
Norfolk Southern—ref 1961.5 Norf & South 1st 19415			9612	9712	95	97	92	9514	921 ₂ 101	921 ₂ 1011 ₄	9212			b										
Norfolk & West—Gen 1931_6 New River 1st 1932 gold6			117 ¹ 2 118		11878	119			11978				1171_{2} 120										116	116
N & W Ry 1st cons 19964 Registered4	9412	9512	9412		94	9458	9412		941 ₂ 94	94	9478			9578									92	93
Divisional 1st lien4 10-25-year conv 19324	101	101		9134	10358	10358	$\frac{90}{1021_8}$	$91 \\ 1031_4$	90	9058		9078	9078											8712
10-20-year conv 19324 1 Convertible 19384½ 1	1005_{8}	105	1041_4 103				10134	10358	10358	10414		1051_{2} 1053_{4}												961_{2} 1023_{8}
Registered	8918	9012		8912				8878	8714	88	8812		88%										8614	8912
Scioto V & N E 1st gu g4 Northern Pacific— Prior lien 1997 gold4	9058		923 ₄ 941 ₂		92%	9512	92 947 ₈	931 ₄ 957 ₈	0470	9538	93	94 953 ₄	92	941 ₄ 951 ₂							80	8912	8838	90
Registered4 _ General lien 2047 gold3				9518	9412	943 ₄ 685 ₈	94	941 ₂ 681 ₄			9412	941 ₂ 69 ⁷ ₈	9312	931 ₂ 673 ₈							6414		88 623 ₈	89
Registered3 - St Paul-Dul Div g 19964			6512	67				6514					66	66										
St P & No Pac gen gold6 1 St P & Dul—2d 19175	11078	11078	101	101	101		112		112^{1}_{8} 101^{1}_{4}															
1st cons 1968 g4 Nor Pac Term—1st gold6			87	87	11314	11314			113														112	112
Oregon-Wash—1st & ref 1961_4 Pacific Coast Co—1st g5 Pennsylvania RR—									901 ₂ 1011 ₄															
1st real estate 1923 gold4 Consol 1919 g5							98	98	102	102	100	100											98	98
Consol 1943 gold4 - 10-year conv 1915 gold3½	9738	9878	9858	9918	9884	99	9834	99	991 ₄ 987 ₈	9914	100 981 ₈		993 ₄ 977 ₈	1001 ₄ 991 ₄							9834	9878	9878	9934
Registered3½			981 ₂ 1001 ₈	9812	9858	9858	10034		9834	9834	99	9918	99	101								9812		9914
Del Riv RR Bridge gu4		9612	9612		91	91	97	97		97	9612		9634								9358	9358		9312
Pennsyl Co—gu 1st g4½ 1 Registered4½ 1	100	100	101 1011 ₄		101 1011 ₄				10012	101	10114	10138	10158	10238									9978	10034
Gu coll ctfs B 194131/2	86	86	85 971 ₂			8512		8412	851 ₄ 98	8514		8538		8712									'	
	97 ¹ 2 83	83	_	9712			8484	8434	85	983 ₈ 851 ₂			84	9814										
	93	95	9312	9414	9312	9412	94	95	943 ₄ 923 ₈	943 ₄ 923 ₈	9378	94		9512									92	92
			9314	9334			93	9312	98	98	98	98												
Erie & Pitts gu B 1940 3½ - Ohio Connecting gu 4 -									86 ¹ 4 93	93														
Tol W V & O 1st gu A4½ - Series B 19334½ -									9812	9812		9812	99	99										
Series C 19424 P C C & St L gu A 19424½ 1 Series B guar 19424½ 1			1021-	1021-					10212	103	103	93 ¹ 8 103		931 ₂ 1011 ₂									99	99
Series G guar 19424½ - Series D guar 19454½ -					93	93					94	94	101	101										
Series E guar 19493½ - Chic St L & Pitts 19325							9014		10612		9114													
Peoria & Pekin Un—1st6 - 2d 1921 gold4½ -			89	89					10114	10114														
Chic & West Mich 1921		100	100	104				051	25 73	25 73		901		90									85	85
Flint & P M 1920 g6 1 1st consol 1939 g5	90	90	881 ₂	8834	98 80	98 80	94 731 ₂	951 ₂ 75 79	92	92	8912	8912	88 65	89 65										
Port Huron Div 1st g5 Philippine Ry—1st s f4 Registered4	6418	6514	901 ₄ 641 ₂		65 ¹ 8	65 ¹ 8 60	75		65	65														
Pitts Shenan & L Erie 1st5 Reading—Gen 1997 gold4		9518	9458	9512	9434		9414	9558	1081 ₂ : 943 ₄		9478	9538	93	9558							9218	9212	92	9338
Registered4 _ Jersey Cent coll 1951 gold_4	9312	96	941_2 941_2	941_{2} 951_{4}	9414	9412	9412		9412	9518	9438	941_{2} 947_{8}		9478									91	9114
St Jos & Gr Isl—1st g4 St L & San Fr Ry gen 1931 g6	7612	77	771 ₂ 110	110	751 ₂ 112	751_{2} 112			7512	7512				108										
General 1931 gold	731_{2}	7712	781 ₂	7912		7714	1023 ₄ 781 ₄	80	7714	7714	77	7712	75	75							971	271-	271	40
Gen 15-20-yr 19275 Trust co ctfs dep5	511 ₂ 501 ₂	54	49 50	52 ⁷ 8 52	48 48	50 491 ₈	45 46	50 49	46 46	4738	42	48	35 35	42 41 35							2712	2712		311 ₄ 281 ₂
	71	7634	7612	7814	7434	76	7638	7814	44 74 ⁷ 8	45 76 ⁵ 8	44 ¹ 2 68	75 ¹ 8	35 635 ₈	701 ₂									59	63 4
Trust Co ctfs dep do stamped K C Ft S & M cons 1928 g6	1091	11014	11030	111	11118	112	11010	11210	111	11110	11030	111	11018	11014									56 1071 ₄	611 ₂ 1071 ₄
Refunding 1936 gold4		76	75	7714		763 ₄ 95		7712		76	72	75	71	7512									6778	6914
K C & W R v & R du 1020 5			001	88	86	8614	84	86	84	85	84	8634	8118	84							74	74	74	78
	845 ₈ 75	871 ₈ 75	8618	00	75	75					75	75											60	60

PONDS	· ·		Flahe		1		Ι.		1		7.		1		1			 1 0-	to box				
BONDS		uary High		ruary High		irch High		pril High	Low	ay High		ine High		uly High	2	gust Bond	Ma	Clos			ember High		ember High
San Ant & Aran P—1st gu g.4		8312				84	79	8234	80	8118	81	8112	8034	8112		31 to	Nov.	oth	incl.			78	78
Seaboard Air Line—1950 g4 do do stamped4	8312	85	851 ₈ 85	8534		8512			85	8558	8458			85				 				75	75
Adjustment 19495 Refunding 19594 Atl Birming 1st 1933 g4	7414	7978 7612 8512	77	7814	75	7738	7312		74 ⁵ 8	7618		7434	7334	7758 7418				 		62 731 ₂	62 731 ₂		6614
Carolina Cent 1st 1949 g 4		0012	85	85% 85	8518			8534				8512						 				100	100
Fla Cen & Penin cons5 Ga & Ala 1st cons 19455	10212		10412	1017_8 1051_2					1021-	1021			10412					 				100 1003 ₈	10012
Ga Car & No 1st gu g5 Seaboard & Roanoke 1st5						011							10314					 					10058
So Pac Co—Ct Pac coll '49 g4 Registered4			90	90	91	9134		9158			90	9012		9018				 		83	84		8414
Convertible 1929 4 Convertible 1934 5				10358		10258	9912	873 ₈	10014		10058		96	863_{8} 1023_{4}				 		805 ₈ 95	9518	94	
Cen Pac 1st ref gu g4 Mtge guar gold3½	91			9412	9112	931 ₂ 911 ₂	9114		9138	941_{8} 913_{4}	9112	$941_2 \\ 911_2$	9038	9158				 		8512	86	8712	8678 8712
Through St L 1st gu g4 G H & S A-M & P Div 1st g.5	10318		10318			8712	103	86 103					8618	8618				 		10258	10258		86 1021 ₂
Gila Val G & N 1st gu5 Hous E & W Tex 1st 19335								10234					10238					 					
1st guar 1933 redeemable_5 Hous & Tex Cen 1st gu5					103 1083 ₄	109	101		109		109		10412					 					
General 19214 Waco & N W 1st 19306					933 ₄ 108	108	9334		9334	94								 				,	
Austin & N W 1st 19415 Louisiana Western 1st 1921_6					103						109	109						 					
Morgan's La & T 1st7 1st 19206									10714				1071 ₂ 1061 ₄					 					
Ore & Cal 1st 1927 gu5					10112						8434	8434						 		78	78	100 80	100 811 ₂
San Fran Terml 1st 19504 Texas & NO cons5 Sou Pac RR 1st ref 19554	96 89%	96	92	9314	92	93	96	96 935 ₈				9278		9238				 		86	86	8378	
Southern—1st 1994 gold5 Registered5	1021_{4}	105	105				10414		10434									 			9878	9778	
Develop & gen Ser A4	73	7614	7434			7478		7434		7378	7314	7378	6734	7312				 		62	64	64	67
Mobile & Ohio coll tr g4	8014	83		8312	83	741 ₈ 83.	8234	8338	81	8234	81	8134	77	81				 				100	100
Memphis Div 1st g4½-5 St Louis Div 1st gold4	8358	8334			$1043_8 \\ 841_2$	8478				8538	8538		8612	8612				 				100	
Alabama Central 1st 1918_6 Ala Gt South 1st A5									9934	100	10412	10484						 					
Atlan & Danv 1st 1948 g_4 Atlantic & Yadkin 1st gu_4							88	88						8812				 				7534	7534
Col & Greenv 1st 19166 E T Va Ga div 19305 Cons 1st 1956 gold5			1015_{8} 1043_{8}	$1015_{8} \\ 1043_{8}$	10438	10458	10478	105			106	106	10038					 					
East Tenn reorg lien 19385								108	10712	10734	108	10812	$1071_2 \\ 1031_2$	108^{1}_{8} 103^{1}_{2}				 		103	103	10318	10338
Georgia Pac 1st 1922 g6 Knoxv & Ohio 1st 1925 g6	108 109	108 1101 ₂	10812	10812	10814	10812			11018	11018	10834	109						 					
Rich & Dany cons gold 6	1005_{8}	1003_4	101	101	101	101	101	101	101	10118	10118	10114	10078	10114				 					
Deben 1927 stamped5 Sou Caro & Ga 1st g5 Va Mid gen 1936	102 1021 ₂	102 1031 ₀	101 1041s	1011 ₂ 1041 ₈	101	10114	101	10118			100'8.	101	101	101				 				99	100
Va Mid gen 19365 Va & S W 1st 2003 guar5 Va & S W 1st cons 19585	9034	0110	10312	105	104 923 ₄	105	104	104	91	02	0210	0210	104					 				8610	8612
West No Caro 1914 g6 Spokane International 1st5			9884		10018	10038			10014		9612							 					
Termi Assn St Louis—1st.4½ 1st cons 1894-1944 g5			10058	10058	100	100	1001	1001	10012				101	101				 				10014	1001.
Gen ref 1953 s f4 St L Mer Bridge Term'15	8514	88	89	9012	8912	8912	89	89	8814	8814								 					
Texas & Pacific-1st g5			1013_4 1021_4				102 1015 ₈			10114	100	102 101	9978					 				9412	95
Toledo & Ohio Cent—1st g5	10334	104	10412		100		10112		95	95			10412	10412				 					
General 1935 gold 5 Kan & Mich gu gold 4	$85^{1}2$	98 853 ₄	071		100 : 851 ₄	87	10014				8714							 					
2d 20-year 19275 Tol Peoria & West—1st g4			9712		98	9834	80	983 ₄ 80	98 75	981 ₄ 79	9812		9814									7.22	
Tol St L & W—Prior lien_3½ 50-year 1950 g4	5858	60	82 57	82 581 ₂	52	58	52	5284	53	5514	5334	55	4418	53				 				40	4612
Toronto Ham & Buff 1st 4	50	50	50 851 ₄	50 851 ₄	49 855 ₈				85	85	43 851 ₈							 					
Ulster & Del—1st con g5 1st refunding g 19524	74	74	76	76	101		1011 ₂ 76	76						10112				 					101
Registered4	9512		961 ₄ 961 ₂	9612	961 ₂ 951 ₂	9612	961 ₂ 961 ₂	9612	9534	971 ₄ 96	9678		963 ₄ 981 ₄					 		94	9414	9414	9512
Registered4	90	9358	90^{1}_{8} 91	91	901_{2} 911_{4}	9114	9034			9178	91	9134	86	9114				 		8512	86	8514	89
1st & refunding 20084 Registered4		9312	9212		9314		931 ₈ 94	94		9412		95		95				 				88	8912
Oregon RR & Nav con g4 Oregon Sh Line 1st g6	10918			11012	913 ₄ 1101 ₈		923 ₈ 110		93 1101 ₈ 1		92^{5}_{8} 110^{1}_{4}	1012		1101_2				 		89 107		90 107	
1st cons 1946 gold5 Guar ref 1929 gold4				108 941 ₄	1071 ₂ : 915 ₈		1071 ₂ : 901 ₂		1073 ₄ 1 91	92			107 1 891 ₂					 		86	86	$1023_4:855_8$	
Vandalia—cons. ser B 19574 . Virginian—1st 1962 ser A5			9958		9914	9978	9812	9934	921_4 983_8	$921_4 \\ 991_8$	9812	9918	9778	9834				 				9514	96
Wabash-1st 1939 gold5	10158		104		1031 ₂ : 951 ₂	10414	1031 ₂ 963 ₄	10414	10314 1		10312		1021_{4} 963_{4}	10338				 		97	97	961 ₂ 87	
			98 78	98 78	78	78	75	75					90	90				 					
1st & refund 1956 gold 4	501 ₂ 50	$611_4 \\ 501_2$	5612	611 ₄ 551 ₂	5412			3812	51 491 ₂	55 501 ₄	50	5312	4114	5138				 				2784	38
do stamped	50	561 ₂ 565 ₈	55	5614			53	53										 					
		5612	54 71	571 ₄ 72	51	5478	491 ₂ 65	54 65	4834	52	47	50	40	4812				 				27 601 ₄	341 ₂ 601 ₄
	70	70	7184	713 ₄	77 10	80 10			731 ₈ 71 ₂	731 ₈ 71 ₂			784	814				 				9	912
Cent&Old Colony Tr Co ctfs	$\frac{111_2}{123_4}$		101 ₄ 131 ₄	1312		111 ₄ 91 ₂	7	101 ₄ 7	7 61 ₄	8 614	7 73 ₄	10 91 ₂	634	8				 		7	7	7	9
Col Tr ctfs for Cen Tr ctfs 2d gold 19544	1112	1412		1112	912	912			614	678	73 ₄	734	7 34	7				 				634	712
2d g 1954 Tr Co ctfs dep	3 ₄ 811 ₄	114	8334	8370	8334	84	1 ₂ 833 ₄	1 ₂ 84	12	12	8312	34	14	77				 				38	38
	76	80	79 1043 ₈ 1	80	7514	79	72	76	66 104 1	7312	611_{2}	6778	56 104 1					 					591 ₄
General 1943 gold4	75	82	101121		101			100			7712	79	7834	783 ₄				 				77	78
			91	91 80	7838		76	7714	75	76		75	74	7418				 				68	68
20-year equip 1922 s f5	75	79			1808	7912	90	90						17.8				 					
	8558		8714		8634		8712		8734	89		8914	86	8818				 				8314	8412
Sup & Dul div & term 1st_4	86	87	89	8958	8812	8812	8812	8834			8812	8834						 					
STREET RAILWAY Brooklyn Rap Tr—1945 g5									103 1									 				101 1	
1st refund conv 2002 g4 6-year secured notes 19185	8712	92	903_{4}	9258		9314	88	915_{8} 100	895 ₈ 995 ₈ 1	921 ₈ 00	891 ₄ 995 ₈ 1	9234	903_{4} $97 1$	92				 		9818	9838	86 981 ₈	86 991 ₈
Brooklyn City 1st cons5 1 Bklyn Oueens Co & S gu5	01 1	0134	10158 1	0134 1	0158 1	0158	98	98	101 1	0178			102 1	10218				 					
Brooklyn-Un El 1st g4-5 Stamped guar4-5 1	99121	0114	101 ¹ 8 1	0134 1	011 ₈ 1	0112	101 1	10158	1011 ₄ 1 1013 ₈ 1	02 0178	0178 1	0314	9934 1	103				 				9814 1	100
Kings Co El 1st 1949 4 Stamped gu 4	83	83	8412		84	84 .	8412		8334		831 ₂ 831 ₂	84 841 ₉	833 ₄ 835 ₈					 				81 6	8112
Nassau Elec guar gold4	74	7712	7712			80	7912	7912		7914	7812	79	7818	7818				 					

	,						19	14-	-Co	ntii	nue	d.											
BONDS		uary High	Febr Low		Mo Low		Low	pril High	Low	ay High	J ₁	une High	Low	ily High	Au	gust Bond		ember rket	tober ed		mber High	Dece Low	mber High
Chicago Rys—1st 19275	-	9914	9884		9858		-	9878		9812		9834		9858	July	31 to	Nov.						
Conn Ry & Ltg—stpd guar_4½ Det Unit—1st cons '32 g4½		7512	7312	7612	7212	7312	70	73	70	72	9614	961_4 72		6712					 			64	6612
Ft Smith Lt & Trac—1st5 Grand Rapids Ry—1st g5		84					99	99	9914	9914									 				
Havana Electric—Cons g5 Hudson & Manhat—1957 A5	90	9114	95 89	$95 \\ 901_{4}$	911 ₂ 813 ₄	923 ₄ 838 ₄	92 821 ₂	921 ₂ 841 ₄	8234	8312	8134	83	78	8134					 			75	75
Adjustment inc 19575 Interboro-Metrop—Coll4½		7918	$\frac{383_4}{773_8}$		33 751 ₂	35 78	30 75	33 78	31 765 ₈	311_{2}	301 ₂	31 7838	29	$\frac{31}{775_8}$					 	7178	7414	2434	27 7478
Registered4½ Interboro R T 1952 ser A5		9878	9858	9914	9878	99	9878	99	9878	99	9878		9712						 	96	9634	74 961 ₈	74
Manhattan Ry—Cons gold_4 Stamped tax-exempt4			911 ₈ 911 ₂		907_{8} 913_{8}	91^{3}_{8} 92	913 ₈ 92	92 921 ₂		921_2 921_2	9214	93 927 ₈	92	925_{8} 93					 			87	90 883 ₄
Metropolitan Street— Bway & 7th Ave 1st g5	101	101	10134		101	102	10112	10214	10112	10158	10212	10314	10134	10134					 				
Col & 9th Ave 1st gu5 Lex Av & Pav Fy 1st gu g5	9858			10058	101 1001 ₄	101 101	101 101		10012		101		9912	9912					 				
Met W S E1 (Chic) 1st4 Milw Elec Ry & Lt—19265	102				$\frac{80}{10218}$	80 1021 ₈	10218	10218											 			10018	10018
Montreal Tram—1st & ref A_5 New Orleans Ry & Light_4½					92	98	99	99	8058	81		9878		9834					 				
N Y Railways refunding4 Adjustment income5	5838	79 607 ₈	5934	$791_{8} \\ 631_{2}$	$60^{5}8$	7838 6218	52	781_4 583_4	5418	773_4 563_4	5314	5512	72 45	761_2 541_2					 	$70 \\ 471_8$	$701_4 \ 475_8$	70 4738	$\begin{array}{c} 72 \\ 52 \end{array}$
N Y State Rys—19624½ Portland Ry 1st & ref 19305			87	87	8812		8934	90	89	90	89	8934	8812	8812					 			99	9914
Port Ry L & P—conv 19425 Third Ave—1st ref4	8012	84	8212		8234	1001 ₂ 841 ₂		8412		84	83	84	8214	84					 	7912	7912	7914	
Adjustment income5 Third Ave RR—1st 19375	10612	813 ₈ 107	10714			8412	109	1091_{2}	1075_{8}		10812	793_4 1085_8	10878						 	74	74	7412	7612:
Tri-City Ry & Light—1st5 Underground of Lon 1938-4½a	9412		961 ₄ 96	96	967 ₈ 941 ₂	95	97 95	973 ₄ 95	963_{4} 94	98 94	97 94	971 ₄ 951 ₂	9512						 				
Income 1948 6a United Rys St Louis 1st 4	70	72	92 703 ₈		843 ₄ 70	707_{8}	86 691 ₂		69	69	88	88	871 ₂ 691 ₂	695_{8}					 			69	6934
St L Transit gu	52	68 61 ¹ 8 94 ¹ 2	70 58	70 601 ₄		711 ₄ 587 ₈	70 553 ₄		5414	5712		691_2 541_8	49	70 535 ₈					 			511_{4}	651 ₂ . 55
Virginia Ry & Pow 1st5 GAS AND ELECTRIC	9412	9412	94	94	9248	9314	9218	9278	9212	9278			9212	9212					 				
Atlanta Gas Light—1st5 Brooklyn Union Gas—1st5	10250	10310	10510	106	105	10510	105	106	10112			106	10534	1061					 			10212	10314
Consolidated Gas conv			9812										10012						 			109	
Detroit Edison—1st 19335 Hudson Co Gas—1st 19495	100	102	1013_{4}	102	10158	1021 ₈	10214	1025_{8}	10218	1027_{8}	10258	1031_{4}	1021 ₂ 103	103					 			100 ¹ 2 100	10012:
Kansas C (Mo) Gas—1st5 Kings Co El L & P—1st 37 g.5			91	91	92	92							105						 			10114	
Purchase money 19976 Convertible deben 19256	111	113					11412	11412	114	114	11412	1141_{2}	112 1133 ₄	112					 			10912	
Ed El Ill Bklyn 1st cons4 Laclede Gas—1st 1919 g5		10134	86		88	89	8814	8814	88	88			8734	8734					 	9914	9914	9984	10014
Refund & ext 1st 1934 g5 Milwaukee Gas Lt—1st 1927.4	9718	100	10012	10012	100	10014	100 9058	1003_{8}	993 ₄ 901 ₈	10114	10018	1003_{4}	100 905 ₈	1005_{8}					 			965_{8}	
Newark Cons Gas—cons5 N Y Gas Elec Lt Ht & Pow5	10134	10134					10418		10418		10414		104						 			10012	
Purch money coll trust g_4 Ed El Ill 1st cons 1995 g5	83	8612		87	8412	8512	851 ₂ 109	8634	8578	87	86 109	87	861 ₄ 109	873 ₄ 109					 			8212	8318.
N Y & Queens El Lt & P5 Pacific Gas & Electric—			101																 				
Calif Gas & El Corp—1937.5 Pacific Pow & L 1st 19305				951 ₈ 90	9378	9412	931 ₈ 90	94 901 ₈	921 ₂ 893 ₄	933_{8} 893_{4}	9238		90 8884	$93 \\ 883_{4}$					 	91	91	9012	92
Pat & Passaic Gas & El—cons 5 People's Gas Lt & Coke—1st 6			114	11414	114	11412	11518	11512			11584	11534	11434	11738					 				
Refunding 1947 gold5 Chic G L & Coke 1st5	10078	102	100 1021 ₄	1005_8 1023_4	$1001_{4} \\ 1023_{4}$	1011_2 1033_8	1003 ₈ 103	1005_8 1031_2	1001_{4} 1031_{4}	1003_4 1031_4	101 1023 ₄	1013_{8} 1033_{4}	1003 ₄ 103	$1011_4 \\ 103$					 			993 ₈ 101	
Consumers Gas 1st5 Mutual Fuel Gas 1st gu5		9914	1003 ₈ 991 ₈	$\frac{1001_2}{1001_2}$	10012	10138	$1011_{4} \\ 1003_{4}$	1011_{2} 1003_{4}	1011_{8} 1001_{2}	$1011_2 \\ 1001_2$			10014	10014					 			99	99
Phila Co (Pitts) conv 19225 Standard G & E conv 19266	88		9218		9112	9112		9014											 				
Syracuse Light Co—1st 1951_5 Trenton Gas & E—1st 19495												10112							 				
Union £1 L & P—1st 1932 g5 Refunding 19335								10012	100				9412	9412					 			98	98
Utica Elec L & P—1st 19505 Westchester Ltg—19505			104		101 104		10484	106	$\bar{1043}_{4}$	105	10484	10434							 				
MISCELLANEOUS Adams Express—coll trust_4	7210	808	78	7912	763.	7914	76	78	7510	7612	77	7734	7734	7934								70	7214
Armour & Co—1st real est_4½ Bush Terminal—1st 19524	8912	9212	9218		9234		92 871 ₂	9318		927_{8}	92	927 ₈ 861 ₂	90	93						90	9012	90	9118
Consol 19555 Buildings gu tax-ex5	91	91 88	91 87	91 881 ₂		88	91 871 ₂	91		8878	89	92 871 ₂	9218						 			87 851 ₂	871 ₂ 851 ₂
Chino Copper—conv 19216 Granby Cons M S & P—1st6	150	150			164	164 105	166	166	10112			10312							 			95	9812
Inspiration Cons Copper 1st_6s 5-year conv deb 19196	9684					10112		10112		10014		10014		102 97					 			95 941 ₂	99
Internat Merc Marine4½ Internat Navigation—1st5	5912		471 ₂ 731 ₂		531 ₂ 715 ₈	55 731 ₂		54 733 ₄	481 ₂ 721 ₄	$\frac{541_2}{723_4}$	52 72	531 ₂ 731 ₂		$\frac{521_2}{74}$					 	32	3234	2934	32
Montana Power—1st A5 Mortgage Bond of N Y—Ser 2.4					93	9412		937 ₈ 83	93	9312		9314										90	9018
10-20-year 1932 Ser 35 Morris & Co—1st 19394½	8812	8812							100		100	100	100						 				
New York Dock—50-year4 Niagara Falls Power5				78		10118		77		7818		101							 	79	79	79 99	793 ₄ 99
Niag Lock & Ont Power—1st.5 Ontario Power N F—1st5	9158		93 95	93 95	9478	95	92 95	92 951 ₈		92 951 ₈	95	9514	95 93	9514					 				
Ontario Transmission	8812		9012			9078	921 ₂ 891 ₂ 1083 ₄	9058				90	88	9012					 	10018	10110	861 ₂ 1023 ₄	
U S Mtge & Trust—Ser K4 Sierra & S F Power—1st5				9214			93	93											 				
Washington Water Power5		10312																	 				4.
Amer Telep & Teleg coll tr4 Convertible 1936 gold4		8938		897 ₈ 95	88° 94	10		895 ₈ 94	883 ₄ 951 ₄	891 ₂	89 96	897 ₈ 96		895 ₈ 951 ₉					 		8712		871 ₂ 913 ₄
20-year convertible 1933_4½ Cent District Teleg—1st5	9412	9914			δ	9938	9718	997 ₈ 997 ₈	9814	993_{4} 993_{4}	97	100 991 ₂	94	99					 	9518	9512		961 ₄ 973 ₄
Commercial Cable—1st4 Registered			8158	*815 ₈	8158	8158	821 ₂ 79	8212		8512		8814											
Cumberland T & T—1st5 Keystone Telephone—1st5	9612	9814	9714	9814	8914	981 ₈ 891 ₄	9634	9714				9712	1						 			941 ₂ 891 ₈	95 891 ₄
Metrop Telep & Teleg—1918_5 Michigan State Telep—1st5			1003 ₈	$\frac{100^{1}2}{100}$	1001 ₂ 99	1001 ₂ 991 ₂	10058		1005 ₈ 983 ₄			9834	10058	1003_4 987_8					 				
NY & NJ Telep gen 19205 NY Telephone—1st 19394	95			9812		9734		9712	9658	9812	9712	9814	97	98					 	101	101	101 941 ₂	95
Pacific Telep & Teleg—1st5 Southern Bell T & T—1st5	96 9718	9934	98 981 ₂	9812		9818	973 ₈ 98	981 ₈ 983 ₄	971 ₄ 973 ₄	98 981 ₂	9612	9758	95 971 ₄	97 981 ₈					 	96	96		9612
West Union Teleg—19385 Fund & real est 1950 g4½	93	96	96	981_2 923_8	97	98	9734	981 ₂ 921 ₈	9712	971 ₂ 921 ₂	9412	951 ₂ 93	96	977_{8} 921_{4}					 			98 861 ₂	98 881 ₄
MFG. AND INDUSTRIAL Amer Agric Chem—1st '285	9734	101	101	102	100	10112	9978	102	9938	101	100	101	99	101	79				 				
Amer Cotton Oil—Deben_4½ Debenture 19315	96	98 913 ₄	981 ₂ 913 ₄	99 931 ₂	981 ₈ 93	981 ₄ 933 ₈	9878 9258	99 9358	981 ₂ 933 ₄	991 ₈ 943 ₄	9434	99	9434	9514								9212	991 ₈ 921 ₂
Amer Hide & Leather—1st_6 Amer Ice Securities—Deb6	101 781 ₄	1021 ₄ 82	102 82	1021 ₂ 89	1023 ₄ 871 ₂	103 881g	1021 ₂ 871 ₂	1031 ₂ 881 ₂	102 88	103 881 ₂	102	1031 ₄ 881 ₂	10214	103					 		101		8314
Amer Smelt Secur—Deb6 Amer Spirits Mfg—1st6	1031 ₂ 94	1047 ₈ 94	9514	99	1045 ₈ 96	105 96	103 94	105 94	10318		9484	9484	1021 ₂ 943 ₄	9434						101	101	10118	
American Thread—1st4			93				93	93	9312	9312	94	9418	31						 				

1914-Concluded.

BONDS		uary High		uary High	Ma Low		Low A		M Low			ne High		lly High		gust Bond	Septe Mar Nov.	ket	Clos		mber High		mbe r High
Amer Tobacco—40-year6	11712	120	120	12014					12112	12112	12112	123	122	12212						 		12014	12014
Registered6										12134										 		-===	
Gold 19514	97	97	9712	9712	98	98	9712	98	9712	971_{2}		9812	9818	9812						 		9712	9758
Amer Writing Paper—1st 5		70	70	75	69	7214	68	70	677-	603.	98 641 ₄	98	65	6918						 		6634	67
Amer Writing Paper—1st5 Baldwin Locom Works—1st5	00	78 103	70	10		103	08	10		6834 10418	044	01	104	104						 		00%	01
Bethlehem Steel—19265			9818	100	9858		9812	9912	99	9912	9910	9912	98	10014						 97	97	9758	99
1st & refunding 1942 A5			8478		8612		8514		86	8712	86	8634	83	8612						 8414	8458		8612
Central Leather-20-year5		9812	9814		9834		9818	9934	9878		9914	100	96	9934						 96	9612	9614	9738
Consol Tobacco-50-year4	9718						9712	9712					9812	9812						 			
Corn Products Refg-s f5			94	9612	9312		9434	9434	95	95	-===		95	95						 			
1st 25-year sink fund 1934_5		93	93	9334	9312		94 92	9458	9412	951_{4}		941_{2} 92	9412	9412						 55	56	92 913 ₄	924
Cuban-Amer Sugar—10-yr6 Distillers Securities—conv_5	93	$93 \\ 655_8$	921 ₂ 64	921 ₂ 68	92 64 ¹ 4	$\frac{92}{6678}$	57	$\frac{92}{641_2}$	5812	61	913 ₄ 58	6214	5212	00 4						 8238	8238	55	5714
E I du Pont Powder4½	631 ₄ 87	8858	88	8912	8712		8612		8512			8638	8512							 02-8	02-0		8412
General Baking—1st 1936 6	0,	80-8		00-2	90	9014	00-2	00	90	90	00-8	00-8	8712							 			
General Electric-19423½	77	80	80	8034	7834	8012	7812	80	7958	80			79	79						 			
Debenture 19525		105	10378	105	10312	10512	104	10512						1061_{2}						 			10258
General Motors-1st 19156	9812				10012		101	10134		10112	101	10114		10118						 			10034
Illinois Steel-deb 1940 41/2	8312			8814		89	88	89	87	88	8612			8712						 			8412
Indiana Steel—1st 19525		10112	10078					10112				10218		102						 983 ₄ 100	983_4 100		993 ₄ 1001 ₂
International Paper—1st6 Consol conv sinking fund.5				103	78	80	78	1011 ₂ 781 ₄	79	8012		78	100	10012						 78	78	78	8434
Internat Steam Pump—1929_5		$841_2 \\ 671_2$		817 ₈ 663 ₄	61	6512	60	63	5612		43	57	43	49						 10	10	35	4312
Lackawanna Steel—1st con_5		9612			9514	00 2	9312	0.0	91	9218	9138	92	9018							 		87	91
1st cons 1950 Series A5		7812		78	74	78	74	7414	72	72	7078	71	7112	7112						 		69	69
5-year conv 19155	9312	9712	97	9812	98	9812		9812		9712	97	98	95	9714						 9814	9814	9812	99
Liggett & Myers Tobacco7	120	12112	12118	1223_{8}	12212			12618	1243_{4}	126		1271_{2}		1261_{4}						 120	120	120	
19515	9634	100	9978	10078	100	102	100	102	1001_{2}	1011_{2}	10114		101	1025_{8}						 9718	981_{2}	9818	10018
Registered5											10178									 			
Lorillard (P)7	11938	121	120			12312		12618					12458							 11912		11914	
19515 Mexican Petrol—conv 1921 A_6	90%	997_{8} 951_{4}	99%	10058		9514	95	1011 ₂ 97	1004	100'8	1004	1014	90	1021 ₂						 9718	9718	9704	10012
1st & ref 1921 Series C6	91	90-4	95	9612	9512		95	9738	93	93			9478	95						 		95	95
Nat Enam & Stamp—1st5	9112	9112	93	9358	94	94	93	93	93	93			91	9112						 		9112	-
Nat Starch deben 19305				8212			82	82	85	85			8412	8434						 			
National Tube-1st 19525	9634	9914		10018	99	9978	99	100	99	10014	9912	100	9914	100						 9712	9712	9612	98
N Y Air Brake—Conv6	981_{2}	99	9834	. 9914	98	991_{2}	97	9812	981_{2}	981_{2}	9712	983_{4}	97	. 9812						 		96	9612
Railway Steel Spring-		051	00	00	071	001	070	070			071	077	071	001				1				001	001
Latrobe Plant 1st s f 1921_5	97	9712	98	98	9712		9734	9734				9734	9712							 		9312	
Inter-Ocean Plant 1st 1931_5 Republic Iron & Steel—1st5	91	9212	9112	921_{2}	9112	9212	$\frac{92}{10278}$	9314	9112	92	9148	92^{18}		$913_{4} \\ 104$						 		8914	90
10-30-yr sink fund 19405	91	9234	9210	9312	93	94	93	94	9314	9334	9310	9458								 		90	91
Standard Milling—1st5	8412			8918		8912	89	8912	88	8912		8834	88	88						 		88	88
The Texas Co-conv 19316	10038	106		10534		10512	10158	10478	102	10334		10334	94	10212						 95	951_{2}	9458	9912
U S Realty & Impt—deben 5		89	86	87	8214	84	8134	8312	82	84	83	8312								 		7312	75
U S Reduc & Refining6		20	20	20						18			18	20						 			
U S Rubber—coll tr 19186				10378										10278							10034	10058	
U S Steel—s f 10-60-year5 Registered5	100			$1023_4 \\ 1023_4$	10208	10314	10216	10314	102%	1031		10318		10310						 9912	9958		100%
Va-Caro Chemical 1st 19235			9558			9714	9550	9678	9534		96	97	96	98						 9908	0008	90	94
Western Electric—1st5					101		10112		10112		10138		9912							 100	100		1014
Westingh El & Mfg-conv 5			93	9412		9514		9558		9512	9518		93	9612						 90	90	89	91
10-year coll notes 19175	963_{4}	9634	97	9714	9714	9712	98	99	9878	99	9914	9958	99	9912						 		9714	98%
COAL AND IRON			00																				
Buff & Susq I—1st 19325			92	92									92	92						 			
Buff & Susq I—deb 19265		80		00	80	80 99	071-	071-	012.	09	80	80	80 86	80 90						 		07	87
Colo Fuel & Iron—s f 19435 Colorado Fuel gen 19196	9112	9014	98	98	98	99	9718	9718	91_{4}	94	9212	9234	105	105						 		87	01
Colorado Indust—1st 19345	7612	8112	79	82	78	79	7312	7834	•73	75	74	74	71	73						 			
Consol Coal Md—19505	89	89	89	89	89	89				9012		8912	89	8912						 			
Consol Ind Coal—19355			76	79	73	73														 			
Continental Coal—1st5			9918	9918																 			
Jeff & Clear Coal & I 2d 1926.5																				 		90	90
Kan & Hock C & C-1st '51_5					93	9318														 			
Pocohontas Cons Collieries 5	84	8418		8512	8712	88	87	8814	8712	8712	8612		86	8612						 			
St L Rocky Mtn & Pac—1st5	77	7734	791 ₂ 791 ₂		8014	80 ¹ 4 80	77 793 ₄	78 793 ₄	79	7912	80 79	80 79	78	7812						 			
Trust receipts Tenn Coal Iron & RR—Gen_5	9710	101	101	791_{2} 1011_{2}	80 1021 ₉					10312			10212	10234						 		99	100
Birmingham Division6				10212							10134			102						 		00	100%
Tennessee Division6			102	102	10112						10134									 			
Cahaba Coal 1st gu 19226					10114															 			
							73	73															
Victor Fuel—1st 19535 Va Iron Coal & Coke—1st5					9212		9218		90	9138	91	9112		9012						 			

1915.

BONDS		uary High	Febr	ruary High	Mo Low		Low A	pril High		ay H1gh		ne High		uly High		gust High		ember High		ober High		mb er High		ember High
Ann Arbor-1st 1995 gold4				64	59	62	5912	60	60	60	55	5978	5512	5812	57	58	57	59	57	61	60	6312	65	6584
Atch Top & S Fe gen g 19954	9158	9534	91	9434	91	9312	9318	95	92	9438	9014	9312	90	9078	8958	9214	8912	9212	891	94	93	9514	9314	941
Registered4	91	91			9112	9112	9212	9212	9012	9012	91	9112	89	8912					9012	9012	9214	9312		
Adjustment gold 19954			83	8512	81	85	8412	8518	8234	8434	8212	8318	8134	8212	8034	8212	8014	8234	82	843	85	8712	8612	881
Stamped4				86	8178	8538	8412	86	8234	85	8212	8334	8138	8212	8112	8234	80	83	82	86	885	8814	8612	877
50-year conv gold 19554		9518	9378	95	9418	9912	100	104	98	10212	9984	10158	9914	10134	10118	10414	10034	10334	\$1028	4108	10614	110	10518	1078
Registered4																			10314	10314				
Convertible 19604	9238	9578	9278	9534	9414	10014	10018	10414	9812	10284	100	10134	9812	102	101	10412	10034	10434	103	108	10758	11014	10518	1071
Registered4											101													
10-year gold 19175	10014	10118	101	10138	10118	10112	10034	10114	10018	101	10034	10112	101	10112	10012	10134	101	10134	101	102	81011	4 0134	10138	1015
Eastern Oklahoma Div 1st_4	92	94			92	93			92		93	93			92	9278	9318	9314	9318	9318				96
Transcon Short L 1st g 4	8658	89	8878	8878	87	8784	8778	8778	8412	8814	85	8612	8512	8558	8558	86	8512	86	8612	87	8712	89	8884	89
Cal-Ariz 1st & ref 1962 4 1/2					96	96	9512	9584	95	95							93	9312	94	95				
Santa Fe Pres & Phen 1st g_5			103	103											10312	10312	10312	10312						
Chic & St Louis 1st 1915 6			10018	10018																				
Atlan Coast L-1st 1952 g 4	88	9112	9012	93	90	9112	9014	9214	9014	9214	90	9114	89	90	8584	89	85	8614	8678	92	92	94	92	931
General unified 196441/2																							9158	92
Ala Midland 1st gu 19285																					105	105	10538	106
Bruns & West 1st 1938 gu.4	91	91	9312	9312			9218	93	92	93	9112							89			9284	9234	9312	896
Charles & Sav 1st 1936 g 7																								
Lou & Nash coll 1952 g 4	8478	8714	8512	87	84	8712	84	87	8412	87	84		81	8312	80	8214	80	83	83	87	87	89		885
Sav Fla & West 1st 1934 g 6											98	98							118	118				
1st 1934 g5													105	105										
Sil S Ocala & G 1918 gu 4					9712	9712			9712	9712	11912	11912												
B & O—Prior lien g 192531/2							9114	9178	9058	9218	90	9158	8914	9012	8834	9012	8884	9158	9012	9218	9178	9358	9212	933
Registered31/2						8914			90	90	90	90												921
Gold 19484				9018	88	89	89	9034	8784	9012	8612	8938	85	8718	8514	8738	8514	8712	8612	8912	8914	9214	891	918
Registered4							90	90											85	85	87	89		
20-year conv 193341/2		88	8212	8634	8278	8634	8512	88	8484	88	8538	8712	8434	8738	8512	8712	8578	90	88834	9414	94	9678	9614	974
Registered4½																					9558	9558	9634	963
Pitts June & M Div 31/2		8758	88	88			87	87	88	88			8612	8612	8412	8412			8712	88	9034	9034	9014	90%
Pitts L E & W Va System_4			8012		78		79	83	8014	8158	80	8034	79	8014	7812	80	7714	8012	8014	8312	83	8912	8638	884
Southwestern Div 1st g 31/2	8712	9012	8814	8978	8814	8978	8814	91	8712	9038	8712	8812	8612	88	8638	8812	86	8812	8734	90	90	9214	9158	923
Cleve Lor & W con 1st '335			104	104	10312	10312	10312	10412																
Ohio River RR 1st 1936 g 5																			10212	10212				
General 1937 g5																			9812	9812	9834	9834		
Pitts & Western 1st 19174																								
Buff Roch & Pitts-Gen '37_5			10212	10212	10612	10612			106	10658			10514	10514	10514	10658	10412	10412						
Consol 1957 4 1/2	100	103	10114	102			101	101							10012	10012	9934	10012			9912	100		
Registered41/2																					100	100		
Allegheny & W 1st 1998 gu_4			9438	9438																	90			
Roch & Pittsb 1st 1921 g 6	10718	10718													10658	10658	10618	10618	10638	10638			10712	1071
Consol 1st 1922 g6																	107	107					10978	1097
Canada Southern-																								
Cons guar Series A 19625	10118	10314	10234	10312	10112	10312	103	10312	10178	10412	103	10314	10214	10214	100	10219	100	101	10012	103	10238	10584	10312	104%
										-				otion				-						

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BONDS		nuary High		ruary High		arch High		pril High		fay High		une High	Low	July High	Au	igust High	Sept	ember Hial	Oc	tober Hiai	Nov h Low	ember Hiah		ember High
Car Clinch & Ohio 1st 1938	-				-	9638	-		-		94	94	-	11 091	2000	11 091	1000	11 ty	2000	II by	95	9734	-	2 9712
Central of Georgia—1st 1945 Consol 1945 gold	5		10312	10412	1041	1041			002	1011	107	107 993 ₄	107	107		10712			105		107	107	10712	2 10712
Chatt Div pur mon 1951 g	4		86	86										9934	904	99	96	98		100	100	83		2 10112
Macon & Nor Div 1946 g Mid Ga & Atl Div 1947	0					10014		102		4 10414									101	101	10134	10134		
Central RR & Banking Ga	5				9112	92		9258		$\frac{4}{4} \frac{1033}{921}$		9134	88	88	88	89	8612	8714	89	91	9134	9714	951	9714
Central of New Jersey— General 1987 gold																11212								-
RegisteredAmerican Dock & Impt	5 112	114			11334	11414	11412	11412	1133	1115	11312	11334			111	111	11012	11012	111	113	11378		1151_{2} 1143_{4}	115
Central Vermont—gu 1st g	1020	4 10398	68	68	10358			103/8		3 103/8			103	103		10314		$\frac{1031_4}{721_2}$		$\frac{1031_{2}}{72}$	73	75		3 1033 ₈ 83
Gen fund & impt 1928	5				92	96					83	83	831	2 84			85	85	85	85	95	9978	99	99
1st consol 1939 gold		4 10434	10312	104	10314	10334	10314	104	104	10458	10378			2 103	102	1023_{4}		1031_{8}					1051_{4} 105	106
General 1992 gold4 1/2	881	8 91	87	9014	8534	8712	8714	8812	8478	8812	84	86	82	84	8312	85		8538		89	89	9518	s9012	
Registered 44 Convertible 1930 44 Big Sandy 1st 1944 44	701	2 7612	70	75	70	7512	74	7634		7614	7158	7312	703	73	7218	7434	74	7818	84 77 ⁵ 8	84	90 ¹ 4 87	90^{1}_{4} 90	8512	88
Coal Riv Ry 1st 1945 gu4									82 821 ₂	82 821 ₂									80 81	80 811 ₂		831 ₂ 83		831 ₂ 83
Craig Valley 1st 1940 g R & A Div 1st cons 1989 g 4							84	8412	8214	8458	8012	82			8110	8112	8014	82		82	95 82	98 84	s9812	\$981 ₂ 843 ₄
2d consol 1989 gold4 Chic & Alton—Ref 1949 g3	L		58	60		5812	77	77						5458							80	80		
Chic & Alt Ry 1st 1950 g 3 1/2	38	39	39	41	39	42	45	571 ₂ 471 ₂		4712		55 44		4418		53 45	52 431 ₂	52 45	52 423 ₈			60 ¹ 8 46		601 ₂ 461 ₂
Chic Burlington & Quincy— Denver Division 1922———4			9838	9812	9858	9918	99	99		9912			9912	9912	9934	100	99	99	99	99	9912	9912	9912	9978
Illinois Division 19493½ Illinois Division 19494	8114	821 ₂ 941 ₈	82 931 ₂	83 941 ₄	817 ₈ 94	841 ₂ 945 ₈	831 ₂ 94	841 ₄ 945 ₈		833 ₄ 941 ₂		831 ₂ 931 ₂		8334		83 931 ₂	813 ₄ 927 ₈	837 ₈		845_{8} 935_{8}		871 ₄ 951 ₂		861 ₈ 961 ₄
Registered4 Iowa Division 1919, s f5	l										10212										94 10214	94	9712	9712
Iowa Division 1919, s f4	963	9634	9812	9812	9834	99	99	99	9878	9878	9834	983_{4}	9814	9834			9878	99	9834	9912	99	991_{2}	9914	1028 ₄ 991 ₂
Registered4		9512	9634	97	9614	9658	9658	97	9512	9634	95	957_{8} 95	95	96	9434	9512	9434	9514	9514	9678	9712	9734	9778	9778
Southwestern Div 19214 General 19584		9214	8912	9134	8978	9158	91	92	9019	9218		991_{8} 92	8934	9112	8878	9012	88	9014	8979	9250	9214	95	9230	9414
Chicago & Eastern Illinois— Refunding & impt 1995 g_4		29		2712		2718		2634	25	2612		2612						1512		1634		25	25	25
Trust Co receipts														0.01		00			13	17	19	25	25	25
1st consol 1934 gold6 General consol 1st 19375	73	75	1021 ₂ 60	73		631_{2}		72	981 ₂ 66	100 70	96 66	$\frac{99}{711_2}$	96 55	$\frac{961_4}{661_8}$		96 59	$\frac{961_2}{59}$	$\frac{961_2}{60}$	96 ¹ 2 59	$\frac{100}{671_2}$		$\frac{101^{1}8}{82^{1}2}$	104 811 ₂	1041 ₄ 84
Registered5 Trust Co receipts5			5912	5912	5212	5212	64	68			70	71					5912	5912	59	60	65	7934	81	8312
Chic & Ind Coal Ry 1st '365 Chic Great West-—1st 19594			69	71	6850	7010	7010	7214	681	7150	67	6814	6638	67	6558	68		67	17 661 ₂	17		7478	19	201 ₈ 741 ₄
Chic Ind & Lou-Ref 1947 g_6	117	117	1131_{2}	117	113	113	113	11312	114	114			114	114							110			
Refunding gold 19475 Ind & Louisv 1st gu 19564											101	101											55	55
Chic Ind & Sou—50-year 1956 4 Chic L Sh & East—1st 1969_4½																			9234	9234		851 ₂ 941 ₂	86 96	86 965 ₈
Chicago Milw & St Paul— Gen Series A 1989 gold4	88	9112	91	92	801a	9058	9038	91	8912	92	89	90	86	8734	85	8612	85	87	. 851e	8914	89	9314	9134	9338
Registered4			8878				8912	8912							89	8914	87	89	88	9012				9412
Gen. & ref 2014 A	10118	10278	1 018	10238	88 ¹ 8 100 ¹ 8	10134	10112		102	10412		1041_{2}	1011_{4}	10312	1013_{4}	10318	10178	104	10278	1051_{8}	105	10738	10614	1085_{8}
Gen Series B 1989 gold 3½ General 19894½					9938	10034		793_4 1011_2		10112		771_{2} 1003_{4}		77 10018	76 973 ₄	761_{2} 995_{8}		9818	781 ₂ 97		9934	10312	81 102	10312
25-year debenture 19344 Convertible 19324½						881 ₂ 97				891 ₂ 987 ₈		89 971 ₂		8738 9512			$841_2 \\ 931_4$		861 ₂ 953 ₄	90 991 ₄			901 ₂ 1011 ₄	
Chic & Lake S Div 19215 Chic & Mo River Div5			10212	1021_2										1021_{2}									1031 ₂ 1041 ₈	1031_{2}
Chic & Pac West Div5	10134	10338	103	10338	10212	103	1023_{4}	10314	102	103	10214	1027_{8}	1021_{4}	10234								10334	s103	10312
C M & Pug Sd 1st gen 1949_4 Dakota & Gt Sou 1916 g5	10014	1001_{4}	1003_{8}	1003_{8}			8818		10038	91 1003 ₈	883 ₄ 100	10014	10012	87^{1}_{2} 100^{1}_{2}			10018	10018	100	100	10018	10018	91	
Dubuque Div 1st s f 1920_6 La Crosse & Davenport 1919 5	107	10714	10738	10738					106	106	10634	1063_4 1021_8									\$103	103		
Wisc & Minn Division5 Wisconsin Val Div 19206	10158	10158	107	107					102	102	10214	10214	1061	10612			10214	10238	10212	1021_{2}	103	10312	s10314	10312
Mil & Nor 1st ext 19344\\(^12\)					10018	100/8			99	99											10012			
Consol 19344½ Chic & North West—19157	10018	10014			100%	100%													100	100				
Extension 1886-19264 Registered4		9212							94	9414							94	94			9412	9412		
General 1987 gold3½ General 19874	7834	81 925e	79 921e	$801_{2} \\ 927_{8}$	801 ₄	$81 \\ 933_{8}$	801 ₂	81 943 ₄	80 937e	82 944	79 931	$81 \\ 941_2$	781 ₂ 921 ₂	81 931 ₄	80 927 ₈	81 9338	78 92	80 ¹ 2 93	791 ₈ 921 ₄	80 941 ₂	81	83	8821 ₂ 953 ₈	
Stamped4	89	9212	9214	9212	911_{2}	9212		94		9412		9412					91			9412			95	
Registered4 General5			109	10958		111					11112			1111_{2}										
Sinking fund 1879-19296 Registered6																								
Sinking fund 1879-19295 Debenture 19215														10338									1041 ₂ 1 104	
Sinking fund deb 19335 Registered5	102	103	102	102					102	104	10218	10218			101	101	101	10118	s10158	103	10314	10414		1041_{2}
Dee Pines Val 1st ou 1947 416																	9312	9312						
Fremont E & Mo Val 1st 6 Mil L S & W 1st 1921 g 6					10812	10812	105	100	10712	10734	10714	10714											s1078 ₄	10812
Ext & impt 1929 gold5 Ashland Div 1st 19246					10412	10458																	811178	s117 ₈
Mich Div 1st 2924 gold6 Milw Sparta & N W 1st4							1111 ₂ 895 ₈	9038	9134	9134			90	91	8914	8914	8914	8934	9012	9012	9012	92	9058	
St L Peo & N W 1st '48 gu_5 Winona & St Peter 1st 1916_7	10234	104	105	10518	10414	106	10458	106	1051_4 1031_2	1051_{2} 1035_{8}					10312	104	104	10414	10412	106	106	106	1063 ₈ 1021 ₂	1063 ₈ 1021 ₂
Chic Rock I & Pac Ry-1917_6			10214	10212	10134	10178	10138	102	10178	1021_{4}	10178	10234	102	10212	10214	10238	10214	10212	10238	10212	10212	10212	10258	10258
Registered6 General 1988 gold4	8134	84	8178	8434	8134		8134	85	82	8312	82	8314	8038	8314	102^{1}_{8} 79^{5}_{8}					8314	8234		8418	8512
Registered4 Refunding 1934 gold4			82 641 ₄	$82 \\ 691_2$	6434	7158		821_{2} 713_{4}		$81 \\ 663_4$		831 ₄ 66	61	63		6312	6114	6312	6312	6558	$811_{2} \\ 647_{8}$		83 65	83 691 ₂
Registered4 20-year debentures 19325				5712		6458	5014			5312		4712	60 39	60 441 ₂	62 431 ₂	62 481 ₄	4212	47	41	47	4334	5014	42	4812
Trust Co receipts																	43	45	40	4512		4718	40	4678
do do stamped Coll trust Ser N 19264							90	90															3912	
Series O 19174 C R I & P RR 20024	1958	25	18	2378																				
Registered4 Trust Co receipt4	2012	2312		2412	1918	2314																		
do do stamped	2412	2412						9918	001.	9912	007	9978	001-	9912	9912	100	99	99	901	991	10114	1011		
Burl C R & Nor 1934 g5 Chic O & G gen 1919 g5			99	99	99	9918	99			3912				9758									98	98
Choc O & G cons 1952 g5 Keok & Des Moines 1st5			83	83				9712							52	52	4934	4984					5018	52
St Paul & K C Sh L 1st _41/2 Chic St P Minn & Omaha6					117	117	65 117	65 1171 ₄	11614	11730	11612	11659	11484		11484		115		115	11619	117	117	117	
Cons 6s reduced to3½	90	90																						
Debenture 1930								10108						10012			115	115	1153_{8}	1153_{8}			116	11612
St Paul & Sioux City 1st g 6 Chic & West Indiana—1932.	10514	1051 ₄ 105	1051 ₄ 1061 ₂	1053_4 1061_2	1051 ₂ 1061 ₄	1051_2 1061_4	10638			10558	10458		105 1051 ₂			106			1051_{4}	1053_{8}	1061_{2}	10612	$1051_{8} \\ 1063_{4}$	10634
Cin Day & Iron—1st gu 1941_5	78	80	78	80	77	7812		7914		7918	78	79	75 25	77 25	76		7478		76	78			8178	
Clev Cin Chic & St L-93 g-4	72	74	70		69	70	6978	72	7114	73	68	6812		70	6978	7218		72			78 841e	83 871 ₂		811 ₂ 871 ₉
20-yr debenture 19314½													8 0	ption	sale				1 908	304	01.8	0112	0112	01.2
	1		1		1		(-		1											

BONDS		uary High	Febr Low	uary High	Mar Low		A pr			ay High		une High		uly High		gust High		mber High		ober High		mber High		mber Hig
C C C & St L—(Concluded) Cairo Div 1st 1939 gold4			81	81													8316	8312	80	8312	8410	\$851 ₂	841	867
Cin Wab & Mich Div 1st4																	70	70			78	78		
St Louis Div 1st 1990 g4 Spring & Col Div 1st 19444								80									77	77 77	7512		78 847 ₈		82 85	82 85
1st 1936 g4			90								10514	10514									105 90	105 90		
Registered4 Cin S & C cons 1st 19285					87	87	101	101	881 ₂ 101	881 ₂	101	101												
Peor & East 1st cons 19404 Incomes 19904			65 231 ₂	65 231 ₂	6378	6378	621 ₂ 28	641 ₂ 28	60	6412		601_2 233_4		60^{1}_{4} 20^{1}_{8}			59	6012	593 ₄ 21	65 25	651 ₂ 30		681 ₂ 351 ₈	721
Cleve Short L—1st '61 gu_4½ Colorado Midland—1st g4				9334	91 17	93 17	93 16	935 ₈ 17	913 ₄ 16	931 ₂ 16	93	93			92	9318	91	9114		95		10112		
Trust Co certfs of deposit				15	1412	1412																		
Colo & South—1st 1929 g4 Refund & exten 19354½	8212		86 83	901 ₄ 84	8712	891 ₄ 83		8414	8334	917 ₈ 85	88 823 ₈	89^{3}_{4} 84^{1}_{4}	87°8 80¹4	$881_2 \\ 821_4$			85 78 ⁷ 8	87 791 ₂	861 ₂ 787 ₈		913 ₄ 823 ₄	931 ₄ 90	91 86	
Registered4½ Ft Worth & Den City 1st_6		10112	10112	10212	10134	10234	82 10134	82 1021 ₄	10134	10314	102	102	102	102	102	102	10314	10314			10314	10618	10412	1041
Delaware Lack & Western— Morris & Essex 1st 19157	10078	101	10058	10078	10058	10058	1003 ₈	10038	10038	10038														
Refund 2000 gu3½ N Y Lack & West 1st 1921_6	84	84		8458	84	8458	85	8512	85	8512			85	8538	85	85							8618	861
Construction 19235 Terminal & impt 19234				9512					10134	1013_{4}														
Delaware & Hudson—	90.4	30.4	9012	9012	9012	9012											9008	9908					1040	
1st Penn Div 19177 Convertible 19164	99	9912	9912	9978	9912	9934	9934	9978	$1051_4 \\ 991_2$	9978	9978	10014	10018	1001_{4}	1041_4 1001_8	10014	10018	10034	10018	10012	10038	10012	1043_{8} 1001_{2}	
1st lien equip 19224½ 1st refunding 19434	99 92	99 96	100 95	100 953 ₄	100 933 ₄	$\frac{1001_2}{95}$	1001 ₂ 933 ₄	1007_8 941_2	100 933 ₄	1001 ₄ 95	$\frac{1001_{2}}{92}$	$1001_2 \\ 941_4$	91	9218	100 895 ₈	100^{1}_{8} 93^{1}_{4}	997 ₈ 891 ₂	100^{1}_{4} 94^{1}_{2}	9312	9512	95	9712	$1001_2 \\ 953_4$	
Registered4 Convertible 19355					92	92																	96 1053 ₄	96
Alb & Susq conv 1946 g 31/2	8458			8434	8414	8434	8312	86	85	8534	8458	8512	8384	8512	81	8334	8012				8414			
Renss & Saratoga 1st 1921_7 Denver & Rio Grande—																								
1st consol 1936 gold4 Consol gold 19364½			75 811 ₄	777 ₈ 811 ₄	731 ₄ 811 ₂	75 813 ₄	745 ₈ 823 ₄	763 ₈ 83	7338	7578	723 ₄ 78	74 79	6912	72	70 78	71 78	$68 \\ 735_8$	70 75	681_2 745_8	751_2 831_2		823_4 851_2	79 84	821
Improvement 1928 gold5 1st & refunding 19555	78		45	48	771 ₂		773 ₄ 46		79 471e	79 481 ₄		771_2 471_2		71 ⁷ 8	66 44	70 45	66 44	71^{1}_{4} 45^{1}_{2}		711_{2} 56	80 5618	83 ⁵ 8 63	82 5758	621
Rio G South 1st gu 1940 g4										73						7012					35	35		80
Rio G West 1st 1939 g4 Mtge & coll tr A 1949 g4					58	59	7258		70 591 ₈	5918	69 591 ₂	$\frac{71}{591_2}$		697_8 591_2		5934			691 ₂ 59	59	73 60 ⁷ 8	$\frac{77}{607_8}$	75 62	651
Des M Union—1st 19175 Detroit & Mackinac—																								
1st lien 1995 g4 Gold 19954									78	78	80	80			87 85	87 85	85	85			887 80	887 85	85	85
Detroit Term Tun 19614½ Dul Missabe & Nor—Gen '41_5									90	9012							90		8978	90	8978	95	94 1043 ₄	
Dul & Iron Range-1st 1937_5	100	10034	101	101			9812	9912	991_{2}	100									100		10214	1031_{2}		
Duluth S S & Atl—19375 Elgin J & E 1st 1941 g5	105	105	10412	10412			100	100 1037 ₈	96										90	90	94 104			94
Erie— 1st cons 1920 gold7	10978	10978	11012	11012	10838	110	10612	110	1085 ₈	10934	10878	10912	109	10918	1091 ₈	10918	10918	10912	109	10912	10934	111	11018	111
N Y & Erie 2d ext 1919 g 5 3d extension 1923 g 4½			100	10112	10114	10114	10114	10138	10114	10114														
4tn exten 1920 g5	10114						10114	1021_{4}						100					101	101	102		102	
5th exten 1928 g4 NYLE & W funding 1920_7											109		100						93 1087 ₈	109	94			
1st cons prior lien 1996 g4 Registered4				8312	8014	82	8114	8212	81	8212	80	81	7814	80	78	8034		8012	80 80	85 80	8312	8714	8478	87
1st cons gen 1996 g4 Registered4	6734	6912	66	6918	66	68	6912	71	67	7058		$68 \\ 797_8$	65	6678	65	6712	6512	6958	68	7412	874	77	74	767
Pennsylvania coll tr 1951 g_4	8712	871 ₂	8712	873 ₄ 631 ₄	871 ₂	881_{4} 641_{2}		8714	86 60	861 ₂ 65			861 ₂ 59	861_{2} 611_{2}		$86^{18}62$	861 ₈ 61	$86^{18} \\ 66^{14}$		86^{12} 72^{14}		86^{3}_{4} 73^{3}_{4}	8634 701e	88 731
50-yr conv Ser A 1953 g 4 50-yr conv Ser B 1953 g 4	64	6614	6312	6512	64	6684	6614	70	65	6918	6738	6812	65	67	66	69	68	7312		8234		8638	7814	
Buffaio N Y & E 1st7 Chic & Erie 1st 1982 g5	10112	103	10414	10412			$\frac{1025_{8}}{103}$	10414	10312	10412	1021 ₂ 1041 ₄	1023_4 1043_4	10338	104^{1}_{2}	102	10312	10238	10238			10518	10512	10518	1051
Cleve & Mah Val 19385 Long Dock cons 19356											121	121			11934	11934					122	12212		
NYLE&W Coal & RR6 NYLE&W Dock & Impt.6			103	103	10210	103	103		10318			10318			10314				10018	10018			10258	1025
NY Susq & W1st ref g5							90	93	94	94							90	9312	94	951_{4}		99	98	98
General 1940 gold		70	75	75	70	70	86	86	86	86	86	86				6712			79	8112		7514	88	88
Evansv & T H—1st cons6 Florida East Coast—1st4½	8912	90	97 90	97 90 ⁷ 8	85 89	95 901 ₄		881 ₄ 881 ₂	87 87	871 ₂ 881 ₂	8712		87	8734	81 863 ₄	81 86 ³ 4	8612	87		9112	9114			
Ft Worth & Rio Gr—1st g4 Gr North—CB & Q coll tr4		9684	9478	9684	95	9612	9614	9678	50 953 ₄	50 97		551 ₂ 967 ₈	9514	9614	54 96	54 961 ₂	9618	9718		$541_2 \\ 973_4$		681 ₂ 981 ₂	67 9758	70 981
Registered4 1st & refund Ser A 1961_4¼	9458	9614	9584		95 965 ₈	9618	9618	961 ₂ 991 ₈	955 ₈ 99		9578	963_4 991_2	9512	9578	9618 95	961_{8} 961_{2}	9614	$961_2 \\ 953_4$	9614	9718	9718	98		981
St P Minn & Man 1933 4					9484	9434	95	95					9512	9512			9314	9314	9314	9314	9578	9578	9558	955
1st cons 1933 g6 Registered6				11978			118	11834			11812								11718		119		119	
Reduced to4½ Mont Ext 1937 g4	1001 ₄ 921 ₂	1011 ₂ 94	92	92	1001_2 923_8	$\frac{101}{923_8}$		1003_4 937_8	1003_{8} 94	1013_4 943_8	1001 ₂ 925 ₈			1007_8 923_8		$\frac{100^{1}2}{92^{3}4}$			s100 94	$\frac{s011_2}{94}$		1027_8 953_8	1021 ₈ 951 ₄	
Registered4 Pacific exten sterling '40_4																					9214	92^{1}_{4} 85^{1}_{2}		
Eastern Ry Minn No Div 1st 4											8914	8914										109		
Minneap Union 1st 1922 g. 6 Montana Cent—1st g gu. 6			12012	12012					12012	121				12012			118^{5}_{8}	11858	120				12014	
1st guar 1937 g5 Willmar & S F 1st 19385							10514				10714	10714		10512									$1087_{8} \\ 1093_{4}$	
Green Bay & W—deb ctfs A Debenture certificates B		1238	1034	12	1012	1158	70 111 ₂	$72 \\ 131_2$	72 133 ₄	$\frac{72}{1334}$	12	12	1112	1112	1034	1034	1112	12	1114	13	75 12 ³ 8		1238	147
Gulf & Ship Isld—1st 1952_5 Hocking Vall—1st cons g_4½			871 ₂ 91		821 ₂ 91	88 911 ₂	94	9414	9312			9278	84	84	82	82 90	8712		82 881 ₄	82	82	82 961 ₄	85 921 ₂	85
Col & H V 1st ext g4		851 ₂		90							9218	9218	84	84	8358	8358	8312	8312			84	84	2	
Col & Toledo 1st ext 19554 Houston Belt & Term—1st '37 5																					86	86		
Illinois Central—1st 1951 g_4 Registered4			93	9312									9618		92	92	96	96	97	97		9758		
1st 1951 gold 3½ Registered 3½	7834	7834							83	83	8338	8338	81	8112					84	84	82 82	82 83		
Extended 1st 1951 g3½ Collateral trust 1952 g4		8714	8534	8614	85	85	8558	86	8514	86	8478	85	8158	82	81	8112	8118	84	83 833 ₄	83 843 ₄		9014	8734	89
1st refunding 19554	8538	8712	8612		8512		8634		8634	88		8714		87	8378	8734		84 79	84 79	873 ₄ 79			891 ₄ 84	91
Purchased lines 1st 1952_3½ LNO & T 1953 g4	86	86		8638	8112	84	8314	84	82	8334	8212	8334	7978	81	80	81	80	8058	8234	8334		8714	851 ₂	
Registered4 Cairo Bridge 1950 g4	8614	861_{4}	89	89			86	86											8634	8634			8912	89
Louisv Div 1953 g3½ Omaha Div 1st 19513			77	77	771 ₂ 68	771_{2} 73					7612	7612												
Registered3½						78	79	80									6812	6812			681-	6812		
Gold 19513½ St Louis Div & Terml 1951_3					78																			
Registered3 West Lines 1st 1951 g4							88	88	88	88			85	85							81 841 ₂	81 88 ¹ 2	88	88
Chic St L & N O 1951 g 5 Joint 1963 A 5			108 981 ₂		1081 ₂ 991 ₂		10914			10014		1061_2 991_2	107	107 991 ₂		106^{1}_{2} 99^{3}_{4}		$1041_2 \\ 991_2$	1041 ₂ 981 ₂				10138	
Mem Div 1st g4						8612													86	86			8678	87
Ind Illinois & Iowa—1st g4 Internat & Gt Nor—1st '19 g_6	100	100		8518	98	9914	9912		9978	100	99	99			9812	9812	$82 \\ 971_2$	82 98	85 96	85 98	87 ¹ 4 97	9778	881 ₈ 97	98
James F & Clear—1st 19594 Kansas C Sou—1st 1950 g3			6712	69		6812		901 ₂ 681 ₂		6812	*88 6738	$881_2 \\ 683_8$		$843_{8} \\ 673_{4}$		6758		6714	6612	70	90 693 ₄	92 72	901 ₂ 70	
Refund & Improv't 19505	89	9112		911 ₈ 93		901 ₂ 91	9034		89		9012	9138	8714	881 ₂ 843 ₄	8714	881 ₈ 853 ₄	8718	88	887 841 ₂	935_{8}	931 ₈ 861 ₂	96	931 ₂ 88	95
Kans City Term-1st 1960 4					00	OI	DU14	07.1.19		41111		-111	024	044	0.004	C1630/	0019	00	O'212					

	1		1		1		19	19-	-Co	muli	ue	a.	1		1		1		1		1			_
BONDS	Jan Low	uary High	Febr Low	uary High	Low	urch High	Low	pril High		ay High		ne High		uly High	Low	gust High		mber High		ober High		mber High		mber High
Lake Erie & W-1st 1937 g5			9812	9812	95	95	9212	93	90	94			8934	95	90	91	9112	9258	90	9334		9714		9812
2d gold 19415 Lehigh Val (N Y)—1st gu4½	9984					10112									99	99	98	9818	9818					10112
Registered			1003 ₈	1003 ₈ 87			87	997 ₈ 87		9978		9978		8734	99	99	8634	8634	89	8934	100 893 ₈	9134		s90
General consol 20034½ Lehigh Val Term—1st gu g5				10618			9812		9984	9934	9834	99	98	99			981_{2} 106				10012	10012		10158 10912
Lehigh Val Coal—1st gu g5 Lehigh & N Y—1st 1945 gu4			10414	10414					84	8412		10314	1031 ₄ 85	1031 ₄ 85	10112	1021_{2}			s103		10438	105 881 ₂		1051 ₄ 89
Long Island— 1st cons 1931 g5										0.2			103				,				10312			-
1st consol 1931 g4						85	85	87	8634	87										s84 86			8570	8714
General 1938 gold4 Unified 1949 gold4				8.00	85 85	85	85	85		8934					83	8318			8212	8412	8412		8534	8618
Debenture 1934 gold5 Guar refund 1949 gold4	84	84	8512				8438		84	84	84	84	83	8312	8334	8334	8234	84	98 83	86	\$981 ₈ 851 ₂	8812		8983 ₈ 875 ₈
N Y B & Man Bch 19355 N Y & Rockaway B 1st 1927_5																					100	100		
No Shore Branch gu 19325 Louisiana & Arkan 1st 19275													10078	10078	101	101							9434	9514
Louisville & Nashville— Gen 1930 gold6	110	112	11312	115	111	111	113	113	112	112	11058	113			112	112	11118	112	112	113	114	11412	11178	11378
Gold 19375 Unified gold 19404					10614	107	1063 ₄ 93	1067_8 941_2	107 9114	107 9484	1061 ₈ 911 ₂	107 931 ₄	8912	9118	9034	92	105 ¹ 8	1051_8 905_8	1051 ₂ 901 ₈	1067 ₈ 94	107 s93		107 ¹ 4 94	
Collateral trust 1931 gold5 E H & Nashville 1st 1919 g6	10314	10314									10218	1023_{8}	10114	10134			9978	10134	10278	104	\$1047g	10719	10758	10758
Lou Cin & Lex 1931 g 4½ N O & Mobile 1st gold 6																			9814	99	101	101	10058	10058
2d 1930 gold6 Paducah & Mem Div 1946_4			108	108					10978	10978									86	8612				
St Louis Div 1st 19216	10614		10678		1067 ₈	1071 ₄ 65		107			1061 ₂ 593 ₄				10614				s1061	280612	6058	62	107	107 62
2d gold 19803 Atlanta Knoxv & Cin Div_4	8512	88	8812	8812		8812		8714			8718	8718	85	85	6112		83	8478	883	8638			87	88
Henderson Bridge 1st6 Kentucky Central 1987 g4	86	86		8734		86	8712	8712	8612	8612			105 881 ₂	8812					8634			8778		8834
L & N & Mob & M 1st g4½ L & N—Sou-Monon joint_4	79				78	78	80	80	101	101	9912	9912	8012	8012					98 751 ₂	991_2 751_2			7934	
Nash Flor & Sheff 1st5 Pensacola & Atl 1st gu6	10812				10712	108			10812	10812	109	109			10734	108	108	108	108	10818	10912	10912	10818	104 ¹ 8 108 ¹ 8
So & No Ala gu 19365 Gen cons 1963 gu5	9912	102	10518 10114	1051_{8}										10034									10112	1051 ₄ 1031 ₄
Louisv & Jeff Bridge gu '19_4 Minn & St Louis—1st gold7					11112												80	80 105	80	80	8212	8212		
Pacific Exten 1st 1921 g6 1st consol 1934 gold5		89	88	9214	85	88			87	8758	8618	8712	86	8612			81	81	8112	82	102 86	1027 ₈ 881 ₂	88	90
1st & ref 1949 gold4 Des M & Ft D 1st gu4	40	4734			50	58	5414	5738		5484			49	5314	48	5212		50	48	5012		58		5712
Iowa Cent 1st 19385 Ref 1951 gold4	84	85 451 ₂	90 42	901 ₄ 60	85 50	87 55	851 ₂ 521 ₂		841 ₈ 48	861 ₂ 533 ₄		84 53		82^{5}_{8} 50^{1}_{2}		83 ¹ 2 51	80 421 ₂	84	80 45	851 ₂ 493 ₄		89 54	871 ₂ 51	90 55
M St P & S S M-Cons '38 g 4	90	9234	93	93		9034	9114	9134			91			8912		8834	8612	88 ³ 4 93 ¹ 2	\$8778	9078		9338		9314
M S S M & Atl—1st 19264 Missouri Kansas & Texas—		707		01				001	700	70	701-	77		701	750.	701								
1st 1990 gold4 2d 1990 gold4	53	797 ₈ 58	771 ₄ 571 ₈	60	771 ₄ 58	60	75 57	801 ₂ 63	728 ₄ 58	6212	721 ₂ 55 ³ 8	5718	4918	761 ₄ 551 ₂		76 ¹ ₄ 53 ³ ₄	50	758 ₄ 52	4912	5412	781 ₂ \$531 ₂	62	5018	8284 86012
1st extension 1944 gold5 1st & refunding 20044	49	89 491 ₄		89 521 ₈		5614	87 ⁷ 8 52	5684		83 55	54		791 ₂ 47	517_{8}	4712	50	70 44	70 47 ¹ 4		4614		68 56	52	
General sink fund 19364½ St Lou Div 1st ref gold4			70 601 ₈	$\frac{72}{6018}$	6934		67	7012	60	6812	5912	60		5738	5312		5112		4238		4414		42 51	477 ₈ 51
Mo K & E 1st gu 1942 g5 Mo K & O 1st gu 19425			88	88	8512	961 ₂ 851 ₂							95	95	90	90	82	91	89	8912	92	95	90	9514
M K & T of Texas 1st gu g_ 5 Texas & Oklahoma 1st 1943 5	80	85	89	89	88	88			7978	81					70	70	70	7214	657 ₈	69 68	68 681 ₂	70 691 ₂	6814	71
Missouri Pac—1st con 1920 g6 Trust 1917 gold stamped5			1001 ₂ 931 ₂			1001 ₂ 965 ₈	1001 ₄ 92	1011 ₂ 961 ₄		1011 ₈ 93	90	$1001_2 \\ 911_4$	80	9934	931 ₂ 79	97 81		951 ₈ 815 ₈		955 ₈ 88	96 ¹ 8 86	1001 ₈ 88	100 85	1001 ₂ 881 ₂
Registered5 Trust Co receipts5											8812	8812							80	82			8634	88
Col Tr rects stamped5			8812	8912	8812	9158	9112	9212	89	91	87	89			75	7734	72	73	7314	7634	8512	8512	8058	8318
Trust Co receipts40-year gold loan 19454					44	5012		5334		4818		4234	32	40	30	3584	29	34	3218		42	46		821 ₂ 461 ₄
Trust Co receipts																					42	42	42 43	451 ₂ 431 ₂
1st & ref conv 19595 Registered	38	4778	4258	46	44	4978	44	4714	3978	45	36	4012	33	40	29	35	2934	34	34 ¹ 2 34	. 49	42	4614		4634
Trust Co receipts Trust Co receipts stamped																					421 ₂ 40	43 421 ₂	4312	_
3d 7s extd 19384	78	78	85	85															78 60	78 60	80 60	80 60	61	611-
Cent Brch 1st 1919 g4 Pac of Mo 1st ext 1938 g4	8678	8678	86	8684	8614	8714	8634	8712	85	8678	8512	86	8538	8618	85	87	84	85	8734	888	87	90	88812	611 ₂ 891 ₈
2d extended 1938 g5 St Louis Iron Mtn & So—																			93	93	9612		s98	9912
Gen cons ry & 1 gr 1931 g.5 Unifying & ref 1929 g4	6378	71	67	100 701 ₄	981 ₄ 65	68	98 66	991 ₈ 68	6212		63	97 65		635_{8}		$971_2 \\ 641_4$	61	951_{2} 64	65	99^{1}_{2} 71^{1}_{8}	73	1011 ₄ 78		7512
Riv & Gulf Div 1933 g 4 Verdigris Val I &W 1st'26 g.5			67	69	66	6712			5978	6018		61	5614	5912	51	5712	51 87	521 ₂ 87	53	6712	68	73	7014	7112
Mobile & Ohio—New 1927 g6 1st extension 1927 gold6			11484	11484	112		1101 ₂ 114				11214	11214					105	10712			111 107		107	11078 107
General 1938 gold4 Montgomery Div 1st '47 g5		75			72	72	10112	10112			100	100											75	75
St Louis Division 19275 St L & Cairo 1931 guar4		87																	8612	8612	86 863 ₄	861 ₂ 8881 ₄	89 881 ₄	89 885 ₈
Nash Chatt & St L— 1st consol 1928 gold5	10412	10538			10538	10538	10512	10612			105	105	10412	105			104	104	10234	s041 ₄	10538	105%	10418	106
Nat Rys of Mex—prior lien_4½ Guaranteed gen 19774																			53 68	57 ³ 4 68	5234		5234	5284
Nat RR of Mex—1st 19514 N O Mobile & Chic—1st '605		35	35	35	38	38	38	41	40	40					30	30								
New Orl Term!—1st 19534 N Y Central RR—Deb 19356											10184	104	10212	103%	10258	10414	10319	10614	10558	10919	10914	112	72 1105 ₈	
Registered6 Ref & impt ser A 20134½						8734		8918	86	8938		89		8812	87	8784					1091 ₄ 90	11014	111	
N Y Cent & Hudson River— Gold mortgage 19973½		8184	7010	8012	79	8012	7912		79	80%	79	8012	7612		76	7812	_	79	7734			84	82	8312
Registered3½	7814	7814	7512	7512			84		78 855 ₈	7814									76	7912	8158	8212	8158	8158
Debenture 1934 gold 4 Registered 4		7310	7330	8634		8514		87			86	89		8634	85	8612	84	8612			88984		91	927 ₈ 917 ₈
Lake Shore coll g 19983½ Registered		7312	7338	10	7212		7214		723 ₈ 711 ₂		7212	71		74 721 ₂	7258	7414			71 713 ₄		75	80 ¹ 2 79	7812	7958 7812
Mich Cent coll g 199831/2			70		70	71	71	7138	69	7178	808 ₄	70	771 ₂ 70	78 70	77 6978	771 ₂ 697 ₈		78 70	773 ₄		7312	87 791 ₂	831 ₈ 771 ₂	79
Registered3½ Beech Creek 1st 1936 gu4							931 ₈	691 ₂ 94	70 941 ₄	70 941 ₄	69 921 ₂	69 96	9212	96	67	67			71	7112	9558	9578		7618 9614
Carthage & Ad 1st gu 1981_4 Mohawk & Malone 1st gu_4																	87	8758				8812		s9258
N J Junc 1st 1986 gu4 N Y & Harlem 2000 g 3½	86	86									85	85												
N Y & North 1st 1928 g5 N Y & Putnam 1993 g4	10178	10178			10112	10112					88	88									s83	92	9014	91
Pine Creek 1932 gu	10184	10184	10212	103	10212	103	10284	10334	113 1021 ₂	113 103			10210	10214	10218	10210			10239		102341			10338
Oswego & Rome 2d gu5 Rutland 1st cons 1941 g4½	10018	10018	10018	10018	10018	10018											85	85			80	80		8184
Ogd & L Cham 1st gu4 St Law & Adiron 1st g5			70	70	101														67 100	67 100	70	70	75	
Utica & Bi Riv gu4			96	97									8 00	tion	solo						9614	9614		
													Jop	tion	bare									

							19	110-	-00	IIII	nue	a.												
BONDS		uary		ruary		arch		pril		Tay		une		uly		gust		ember				ember	Dece	
	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 C & H River—(Concl.) L S & M S gold 19973½			83	8314		83	8112	83	8238	84	8178	8314	82	8214			81	8234	82	8212	8314	\$863 ₈	84	8534
Registered3½ Debenture 1928 gold4	9034	93	90	9212	82 901 ₈	82 92		82 931 ₂	81 9018	82 931 ₄		811 ₂ 917 ₈		9112	82 91	$82 \\ 917_8$	9012	92	813 ₄ 92	813 ₄ 941 ₂	s94	9512	9438	95
Registered4	91	92													8914							9412		
25-year 1931 gold 4 Registered 4		92.1						9278	8912	9234		9138						94	91		93.8	9412		
Mahoning Coal RR 1st5 Pitts & L E 2d 19285		103																					10412	10412
Mich Cent 19315 Registered5									10238	10238							10212	10212			103	103	1041 ₂ 104	
1st 1952 gold3½	7978	7978	81	81			8012	81	81	81		8114		81	7958	7958						8358		
20-yr debenture 19294 N Y Chic & St L 1st 1937 g4	93	93	9314	9334	92	813 ₄ 93	78 921 ₂	82 931 ₂		83 93	9114	80^{3}_{4} 92^{1}_{4}	8918	80^{1}_{2} 90^{3}_{4}	88	90	80 881 ₄	8978	90			881 ₈ 941 ₂	93	8858 9412
25-year deben 19313½ West Shore 1st 2361 gu4	8938	92	90	9112	8978	9218	92	9212	78 88	791 ₄ 921 ₄		76^{1}_{2} 90^{3}_{4}	89	90	8712	8918	75 86	75 91	77 8978	80 911 ₂	82 9038	831 ₂ 921 ₄	813 ₄ 901 ₂	833 ₈ 93
Registered4 NYC Lines equip 19195	8834	8934	8714		8738	8812				89		89		8612	86	8634	86	89	87		8714		8812	
Equipment trusts 19165											10038	10038												
Equipment trusts 19175 Equipment trusts 1918.4½																					10014	100^{1}_{4}	101 ¹ 8 100 ¹ 4	
NY Connecting—1st 195341/2										9514												89714	993 ₄ 96	993_{4}
N Y New Haven & Hartford- Non-conv deben 19473½			63	63																				
Non-conv deben 195431/2	63	64	63	63			65	65	65	67	67	67			70	70	70	70	69	70	72	72		
Non-conv debentures 1947_4 Non-conv deben 19554	72	72	71	72	71	75	76	7614	7758	7758	80	80	77	77	77	77			78 7934		80			
Non-conv deben 19564 Convertible deben 19563½	72 633 ₄	72 64	6312	6312	70 611 ₂	70 65	75 65	76 691 ₂	65	6612	6612	68	68	70	77 68	77 681 ₂	77 671 ₂		78 681 ₂	791_2 72		821 ₄ 73	80^{1}_{2}	821 ₄ 73
Convertible deben 19486 Registered6	10378	106	101	1057_8 1011_8	10234	110	10812	111	109	11112	110 1101 ₂	112	10858	1107_{8}	10914	$\frac{1113}{107}$	110	112	11112	117		11784		
Consol Ry non-conv 19304			1				6812	6812		79											7414			
Cent N E 1st 1961 gu4 Housatonic cons g 19375			105	105	10514	10514			10512	10512									71					
N Y Westches & Bos 1st_4½ Providence Secur 19574		7018		69 581 ₂	67 55	75 ⁷ 8 55	731 ₂ 56	781 ₂ 56	7584	78	7512	7812	7414	77	7412	75	7412	78	7712	8178	7834	83	8012	84
N Y Ont & W—1st g 19924 General 19554	80			825_8 751_2			81 80	82 80		$811_2 \\ 757_8$			75		7414		77	77	741 ₂ 73	79 75	791 ₂ 75		81	8218
Norfolk Southern—1st 1961_5																						96	79	83
Norfolk & West—Gen 1931_6			120	120			101 1171 ₄	1173 ₈	118	118	118	118	$\frac{101}{11578}$	11578	115	11712	11712	117^{1}_{2}	s115 s	11718	11718	11718	116	97 1187 ₈
Impt & exten 1934 g6 New River 1st 1932 gold6				119			119	119									11634	11634					118 1195 ₈	118
N & W Ry 1st cons 19964	92	94		9312	9112	9258	92	93^{3}_{8}			8978										s913 ₄	9412	93	
Divisional 1st lien	8712	8812	8812	8812	8814	8814	8814	8812	8718	8812	8712	8734	1002	100%	8512	87	8512	8614	87	9012	8938	92	8912	91
10-25-year conv 19324 10-20-year conv 19324 Convertible 19384½	9934	9934	90'8	102			10218	10212	101.4	102	102	10212	10212	102%	107	107	109	10934	s11584	11004			120	122
Convertible 19384½ Pocahontas C & C joint_4	10112	103	101	$1023_4 \\ 901_4$	10058	1027_{8} 89	1023 ₈ 88	1051 ₂ 89	102	105 891 ₂	10234	10314	1021_{4} 871_{4}	1058	105	10818	107	$115^{1}4$	$113^{1}2$	118	8884	4 20 ¹ 8 91 ¹ 2	1161 ₂ 893 ₄	
Scioto V & N E 1st gu g4 Northern Pacific—			90	90	90	90	91	91	91	91	89	9078			8758	88	8434			86	92	92^{3}_{8}	91	
Prior lien 1997 gold4	8918	9318	8834	9212	8958	9284		9318	91 901 ₂	9234	90 90	$913_{4} \\ 917_{8}$		9118		90^{5}_{8} 89^{5}_{8}		911 ₄ 89	8901 ₄ 90	9318	92 921 ₄	9438		9358
Registered4 General lien 2047 gold3	6234	65	62	643_4	62	911 ₄ 65	6438	651_{8}			63	6414	6218	631_{4}		6318		631_{4}	6212	651_{2}	6412	6678	6518	921 ₄ 661 ₂
Registered3 St Paul-Dul Div g 19964									9034	9034	9034	63^{1}_{2} 90^{3}_{4}			9034	9034	9058	9058			9018	9018		6412
Dul Short Line 1st gu 1916_5 St P & No Pac gen gold6	10912	10912	10912	11118	10958	11018	11019	11012			10914								100	100 10934	s1095	88095 ₈	1001_4 1095_8	
Registered certificates6																			1091_{2}	1091_{2}				
St Paul & Dui 1st 19315 2d 19175	10014	10014													101	101							10114	
1st cons 19684 Washington Cent 1st 19484																					88	90 911 ₂		
Nor Pac Term—1st gold6 Oregon-Wash—1st & ref 1961.4	8312	85	86	88		1111 ₄ 871 ₉	111 86	111 871 ₂	111 86	111 863 ₈	111		7912			$\frac{110}{811_2}$	110 801 ₂	110 831 ₂	110 ³ 8 83	110^{3}_{8} 83^{1}_{2}	111 8584	90	1101 ₂ 867 ₈	
Pacific Coast Co—1st gold5 Pennsylvania RR—	98	9814	94	98			9512	9512	9512		9512	9512			9412	95					9312	95	9378	
1st real estate 1923 gold4					9612					96	98	98	96		97		1001-	1021-	100	102	98	98	98	s991 ₂
Consol 1919 gold5 Registered5									102		102	102												
Consol 1943 gold 4 10-year conv 1915 gold 3½	9938	100	100	10018	100	10018	100	10018	100	971_{2} 1001_{8}	100	10078	10018	10012	97 ¹ 4 100	97 ¹ 4 100 ¹ 4	95 100	96 100 ¹ 2	9612	97	98	98	9814	9912
Registered3½ Cons 1948 gold4	97	9884	9714	9838	9784	9814	997 ₈	99.8			100 971 ₂	100	100.8	100,8	9634						9834	10058	99	100
Registered4 Consol 19604½					9818	9818					10278											10614		
General 19654½									97	9712	9712	9814			97	9758	9718	9758	971_{2}	981_{2}	9858	10118	1001_{2}	10114
Alleg Vall gu 1942 gold4 Phila Balt & W 1st 19434							9358	9358	94								9614					9914	9614	9634
United N J RR & Canal4 Pennsylv Co—gu 1st g4½	10014	10218	98%	983 ₄ 1021 ₈	100	10034	10112	10112	9978	9978	9984	10012	99 100	99 1001 ₂	99 1001 ₈		10012		99 100		8991 ₂₈ 8101		991 ₂ 101 s	9958
Registered4½ Guar coll ctfs A 19373½					100	100	100	100	9912	9912	9934	9934	100	100							8512		10018	
Guar coll ctfs B 194131/2					8412	8412					84	84	86	86									85	-
Trust ctfs guar 19163½ Guar trust ctfs C 19423½			83	83					9918	9914	9918							9912						
Guar trust ctfs D 19443½ 15-25-year guar gold 19314									9214	9214	9412	9412	9314	9412	81 891 ₂			92			9418	9412		
Cin Leb & Nor 1st 19424 Cleve & Marietta 1st 1935_4½																							8912	
Cleve & Pitts Ser A 194241/2																								
Series B 19424½ Cleve & Pitts ser D 19503½								072				8334												
Grd Rap & Ind ext4½ Tol Wal Val & O ser A '31.4½														95 971 ₂	9634	9634			9712	9812	9634	9712	9834	
Tol Wal Val & O ser B '33_4½ P C C & St L gu A 1942_4½ Series B guar 19424½	99	99	10014	10112					9978	10058	981 ₄ 993 ₄	981 ₄ 997 ₈											101	10134
Series B guar 19424½	9912	9912	10038	10112	100	10014	10038	10012	9934	101		9934		98					9914	9958	10014	10178		
Series C 1942 4 4 1/2 Series D guar 1945 4 1/2 Series E guar 1949 3 1/2 Series G 1957 guar 4			9358	9358	-00	00	9358	9358	9334	938 ₄ 915 ₈		93^{3}_{4} 91^{5}_{8}						9218					94	94
Series G 1957 guar4						90	9118	9118	9384	933_{4}			9012		9212	9258								
Series I guar 19634½ Chic St L & P cons 19325																					104	104		
Peoria & Pekin Union—1st_6 2d gold 19214½									10138												102	102		85
Pere Marquette-																								
Refunding guar 19554 Chic & West Mich 19215 Flint & P M 1920 gold6												1112			72	72					100	1000		75
1st consol 1939 gold5			68	68	90 651 ₂								70	70	96	96	96 72	98 72	7212	7212	100 ¹ ₄ 73	73	101	
Port Huron Div 1st gold_5					65	65							67	68							10512		105	
Pitts Shenan & Lake E 1940_5 Reading—Gen 1997 gold4 Registered4	9284	9412	9118	9478	9112	9412	9312	9518		9412		9318	91	93	92	9314	91	93	92	95	94	9534	9414	9514
Jersey Cent coll 1951 gold_4	91	9112			9134	91^{3}_{4} 92^{1}_{4}	92 928 ₄	$92 \\ 931_2$	93 93	93 93	9212	921_{2} 935_{8}	90 911 ₈	91 92	92	90^{1}_{4} 92	9012		94 92	94			93 951 ₈	
Registered4 St Jos & Grand Isl—1st g4							63	63	62	63			6012						9212	9212			60	
St L & San Fr Ry gen 1931 g_6 General 1931 gold5	10612	10712	10738	108	1081 ₂ 991 ₄		10812			10114	1057 ₈ 99		106 100	10614				1071 ₈ 993 ₄		1071 ₄	1071 ₂ 1001 ₈	108	110 1	110
RR.—Gen 15-20-year 1927_5	35	42	35		37	5112	47	5078	45	4612	4518	4612	4412	47	4412	45	41	4512	45	5214	55	57	501 ₄ 50	57
Trust co ctfs depdo do stamped.	3634	4212			321 ₂ 321 ₂	49	4712	48	46 421 ₂	46 47	46 4212	4612	44 ¹ 2 42		441 ₂ 42	42	41	43	4218	49		855	5112	85618
Registered5											46	46	s Op	tion										
-					-	-		-						-										-

St. L. San Fran RE—(COM) Refunding 1541 gaids	BONDS	Jan	uary	Febr	uarn	Ma	rch		pril	-Co	ay	1	ne	Jı	uly	Azu	gust	Septe	mher	Octo	ober	None	mber	Dece	ember
Sement 1947. The control of 1947. The cont																									
Trott cont short wells 1.00	S'west Div 19475																								
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Trust co ctfs dep	6112	64			7112	7112	7112	7112	66	68			6018	6038			63	67	62	6912	72	72		73
E. C. P. S. A. Gross 1978 4. 107 1997, 199	do do coupon paid			62				63		65		63	65	6038	91	5978		5912	624			6512	.70		6912
Experiment	K C Ft S & M cons 1928 g 6	107																		10434	107				
81 Louis Southwest—14 64 — 75 79 L, 70 L, 90 L,	Registered4		7212	71	7312	7012	7212	71	73	7018	7112	71	7214	6984	72	67	6978			6912	74	74	8018		
Connel Part 2 gold	St Louis Southwest-1st g 4	75	7934			75	7658	75	79			7312	75	7212	74									7812	8014
Sea Ant A.	Consol 1932 gold4	60	60			56	56	5834	6234			5778	59	54	5812										62
Seabound Af Line—1909 6 17 18 190 190 190 190 190 190 190 190 190 190	San Ant & Aran P-1st gu g.4	7814	80	7814	80	73	7412	7312	7584	73					72										681 ₂ 721 ₂
Adjustment 1947. 49 64 714 604 60 7 604 605 605 605 605 605 605 605 605 605 605	Seaboard Air Line-1950 g 4	L						100								10058	10058			10034		\$83	85	10118	10114
Refundame 1999																60	6214								84 7038
Second Company Seco	Refunding 19594		82	66	67	66	6714				6914			6718	68			66	6912						74 891 ₂
File Cent & President commun. 6. 1. 10. 1001 1009 1009 1009 1009 1009 1	Fla Cen & Penin 1st 1918 5			8412	8412	8514	8514					10014	10014	10014	10014	100	100	9934	9984						
Ga & Ala 144 come 1464. Subject 1001. Subject 100	Fla Cent & Penin cons5 1st land grant 19305					101	101	10078	10078					101	101										
Seab & Roemske ist version of the convertibility of the convertibi	Ga & Ala 1st cons 19455	10012		101	102			102	102	102	102	10114	10112	10114	10114							102	10212		
Convertible 1792 — 6 S019 S54, 5019, 503 507, 505 507, 50	Seab & Roanoke 1st5	5				10112	10112											80	8314	8258	8512				
Registered ()	Convertible 1929	8012	8334	8018	83	8078	8238	8134	8312	8018	8312	8038	8218	7978	81	80	8134	793_{4}	83	8212	8714	87	903_{8}	8818	90
Registered 31	Registered	5				98	98							9838	9812										
Registered 191. 19. 19. 19. 19. 19. 19. 19. 19. 19	Registered4	1				8612	8612																		
G H & S. —M & P UP is 14 d	Registered3½																	82	82						
BROWN & EX CENTRE 148 1583. 103 105 105 107 105 107 105 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107	GH & S A-M & P Div 1st g	5		1021_{2}					3312			0414	3412					100	100	$100^{1}8$	102	104			
House A Tree Cent Late 40	Hous E & W Tex 1st 19335	103												100	100							10014			
Waco & N W 1st 1500. 6	Hous & Tex Cent 1st gu5	5									10512	104	104											10618	10618
Morgans La & Tex S S 181. 7 Orce & Cal 1st 197 gu 93. 5 Orce & Cal 1st 297. 5 Orce & Cal 1st	Waco & N W 1st 19306													9412	9412			94	94	94					
Morther of Call at 1938	Morgans La & Tex S S 1st7					100	100	10212	10212			100	100	10458	10458							s103	10312		
San Fran Termi 1st 1999 St. 824, 874, 879 877, 878 878, 874, 878 878, 878, 878, 8	Northern of Cal gu 19385																			105	105			10414	10414
Sou Pec RR 1st eref 1955. 4 St4, 501 St5, 105 St	Ore & Cal 1st 1927 gu5	10038	1011 ₂ 821 ₄	9934																					
Registered See	Sou Pac RR 1st ref 19554	8414	89	84	8712	8358	8614	8538	8834	86	8838	8412	87	8412	8614	84	8538	8334	$85^{5}8$	8412	8778	8784	907_{8}	8934	\$9034
Registered 67 67 67 67 67 67 67 6	Registered	5										98	98												7134
Memphis Divist g	Registered	67	67																						7712
Alia G. South 18t. A 1943. 5 B. T. Va G. and 1930. 5 B. T. Va G. and 193	Memphis Div 1st g 41/2-5	5				9834	9834	9978	9978			9912						9834	99	s9814	9834			10112	
Atlan & Danv 1st 1948 a. \$5/8 \$5/8 \$3/	Ala Gt South 1st A 19435				048								041												99
ET Va Ga div 1936 001	Atlan & Dany 1st 1948 g 4	8518				944							944			7510	7510					9508	90.4	84	84
Registered Regis	E T Va Ga div 19305		1001	1041	1041	1000		1007	1045				1002	100	1001-			1023_4		1007	104	105	107		
Ga Mildand Ist 19463 60 60 60 60 60 60 60 60 60 60 60 60 60	Registered5							103/8	10408	103%	10418			102	10312	102	102							103	103
Knosville & Olst 1925	Ga Midland 1st 19463								1000							1001	1001					60		60	60
Rich & Dan't Deb 1977	Knoxville & O 1st 1925 g6		10612									10614		10512	10512		10614	105	105	105	10678			10512	10512
Va Mid gen 1936	Sou Caro & Ga 1st g	100			10018	10018	10018	10058						100	10014			100	10038	10018	101	10018	103	10112	10112
Ist consol 1958	Va Mid gen 1936	102			10318	103	103	10218				103	10318							10212	10212				
Spokane Internat—I st 1955.5 Termi Asin St Louis—I st 1955.5 Ist cons 1894-1944.6	1st consol 19585	5								100	100	83	83										10234		9012
Ist cons 1894-1944 8. 5 102 102	Wash O & W 1st gu 19244 Spokane Internatl—1st 1955_5																			88		89	89		93 92
Gen ref 1953 of	1et cone 1894-1944 d	102	102							101	101					101				1001_{2}	10114	10234			98 1041 ₈
2d income 2000 5	Gen ref 1953 s f												84			8034	8034	7914							
LA DIV B L 1st 1931 g. 5	Texas & Pacific-1st g	95	96		9512	94	9534	9312	9478			9314	96						93	9112	9512	95		9434	99
Western Div 1st 1935 g	La Div B L 1st 1931 g5			102	103	101	101	10212	10212			9914	10134												
24 20-year 1927. 5	Western Div 1st 1935 g5													100000000000000000000000000000000000000											
Tol St. & W—Prior lien. 31/2 78 78 76 76 76 76 76 79 79 77 77 79 78 79 79 79 79 79 79 79 79 79 79 79 79 79	2d 20-year 19275	5		9512	96	9512	9512				64				94 63			63	64						99 63
Toronto Ham & Buff 1st	Tol St L & W—Prior lien3 ½ 50-year 1950 g4	78 421 ₂	78	76	76	77	77	76	76									73	74	7414	80	82	87	83	85 58
Ist refunding g 1952	Toronto Ham & Buff 1st4						8212																		
Registered	1st refunding g 19524						74												96	9319	96	9578	98		
Registered 4 18t & refunding 2008	Registered4	95	95	93	9414	9312	931_{2}	9412	9412	95	9512							93	93	s92	9434				
Oregon RR & Nav con g. 4 9012 91 91 89 91 90 9112 8812 9114 88 89 88 88 88 88 88 8	Registered4											8612	8914												
Strons 1946 gold	Oregon RR & Nav con g 4	9012	91	91	91	89	91	90	9112	8812	9114	88	8912	88	8834	88	89	87	8834	8734	9214	9112	9314	9112	9258
Registered 4 Utah & Northern 1926. 5	1st cons 1946 gold5	103	105	103	105	10312	104	103	10412	10314	106	10412	105	103	1043_{4}	103	10318	10178	1021_{2}	1001_{2}	10318	10412	106	105%	10618
State Stat	Registered4						8.00					8734	8734												
Vera Cruz & Pac—1st gu. 445 Virginiam—1st 1962 ser A 5 9512 9918 9612 99 9618 9758 9558 9658 94 9612 94 96 9314 9478 93 9418 92 94 9312 9612 9534 9834 9634 9834 100 10012 1001	1st extended 19334	l																							
Wabash—1st 1939 gold 5 97 100 98¼ 100% 98¾ 100 99½ 101½ 100½ 101½ 100½ 101½ 100 101½ 100½ 101½ 100 101½ 100 101½ 100½ 101½ 100 101½ 100½ 101½ 100 101½ 100½ 101½ 100 101½ 100½ 101½ 100 101½ 100½ 101½ 100 101½ 100½ 101½ 100 101½ 100½ 101½ 100 101½ 100½ 101½ 100 101½ 100½ 101½ 100 101½ 100½ 101½ 100 101½ 100½ 101½ 100 101½ 100½ 101½ 100 101½ 100½ 101½ 100 101½ 100½ 101½ 100 101½ 100½ 101½ 100 100½ 100½ 101½ 100 100½ 100½ 101½ 100 100½ 100½ 101½ 100 100½ 100½ 101½ 100 100½ 100½ 100½ 100½ 100½ 100 100½ 100½ 100½ 100½ 100½ 100½ 100 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½	Vera Cruz & Pac-1st gu41/2																								
1st lien equip 1921 gold. 5 8978 8978 8978 8978 8912 9312 9312 9312 9312 9312 9312 9312 9	Wabash-1st 1939 gold5	97	100	9814	1007_{8}	9834	100	9912	10112	10012	10212	10012	10114	100	1011_{2}	100	10112	9934	102	10012	10318	10212	10458	\$1027	810384
1st lien 50-yr termi 19544 4 5 4 2284. 27 2278. 29 25 32 1812. 31 1934. 2212. 16. 28. 11. 17. 17. 1734. 1734. 1214. 1834. 1414. 22	1st lien equip 1921 gold5							90	9318	92	9512	9134	9512	90	9134			88	9178					9734	9914
Cent Tr ctfs of deposit 22 22 26i_2 27 21 21i_4 17 17 17 4 174 174 174 184 14i_4 22	1st lien 50-yr terml 19544		34	2284	27	2278	29	25	32	1812	31	1934	2212	16	21			12	20	1484	22			65	65
Equit Tr ctfs of deposit	Cent Tr ctfs of deposit					22	22			2612	27	21	2114			1734	1734	1214	1834	1414	22				
Cent Tr ctfs full paid	Equit Tr ctfs of deposit				2370	23	2412			19	21	20	2214			1614	1712	12	$20^{1}2$	1418	2218				
Equit Tr ctfs full paid	Cent Tr ctfs full paid														20-4					993_{4}	993_{4}			102	10314
Eq Tr ctfs stmpd full paid	Equit Tr ctfs full paid																			93.2	10578	10214	109		
Det & Chic Ext 19415 100 100 100 100 99 100 100 100 100 100 101 101 10	Eq Tr ctfs stmpd full paid.																			91	10414	99	10714	9912	10184
s Optien sale				100	100	100	100	99	100	100	100						100								
	-	-								1				s Op	tien	sale									

	1		1				19	19-	-Co	nui	lue	u.	1				1		1		1		1	
BONDS		uary High		uary High		arch High		pril High		ay High		une High		uly High	Low			ember High		ober High		ember High		ember Hiah
Wabash—(Concluded)	_										-										-			
Omaha Div 1941 gold 3½ Tol & Chic Div 1st g 3½		60	601 ₄	601 ₄ 723 ₄		59 661 ₂	55	55	58	58				601_4 661_2									75	7612
Wab-Pitts Term—1st g4 Cent & Old Col Tr Co ctfs	834	83 ₄ 9		63 ₄	7	9	83 ₄ 71 ₂			918	7 178	7 51 ₂	112	5	1 38	2 15 ₈	1	3 134	11 ₄	41 ₂ 27 ₈			2	2 23 ₄
do do 1st paid												4	1	214	38	34	58			212	1214	1214		158
do do 1st paid									812												1214	12^{1}_{4}	12	12
Col Tr ctfs for Cent Tr ctfs 2d gold 19544			58	1	7	8	712		78						3 ₈	11 ₄	1 ₂			212	12		1	112
2d g 1954 Tr Co ctfs dep Washington Term—1st gu.3½	12	12			813 ₄	8134		84	34	78	8038			82 ¹⁸		8034			81	8284	823 ₄		18	14
1st guar 19454 West Maryland—1st gold4		6834	64	6914	65 65	65 711 ₂	6812	7134	65	6812	66	68	6712	69		$911_{2} 693_{4}$	69	7012	7034	7212	7178	76	72	76
West N Y & Pa—1st 1937 g5 General 1943 gold4				102 76	101 75	1013_4 751_2		1023_4 761_2	100 ⁷ 8	1021 ₂ 761 ₂		7614		1021 ₂ 761 ₄	102 7534		$\frac{102}{741_2}$		102 741 ₂		1023 ₄ 78	1031 ₂ 80	1031 ₂ 811 ₂	104 821 ₂
Income 19435 Wheel & L E—1st 1926 g5						100	100			1718		9812							96	96	101	101	20 100	20
Exten & impt 19305 1st cons 1949 gold4		6584	65	6512		66	92 65	92 651 ₂	6419	6434		55	49	52	5114	5234	5234	53	55	63		9634	947 ₈ 70	
Winston-Salem S B—1st4 Wisconsin Cent—1st gen4			8534			8612	84	84 863 ₄		8612		8512		82		8238		8212	82	82 841 ₂	88	89 87 ⁷ 8	88 861 ₄	88
Sup & Dul div & term 1st4				8514	8434						85	85			8312		83	83	8212		87	8934		8934
STREET RAILWAY	1001-	1095-	1001.	1001-	101	1012	1011	1001-	101	1000	101	1000	1001.	102	1003.	1091-	1001-	100	1011-	1091-	10214	102	1021	1022-
Brooklyn Rap Tr—1945 g5 1st refund conv 2002 g4	83	8512	80	83	8312	8514	83	84	80	81	7934	8014		81	1003 ₄ 80	80					7934	81	7978	1033 ₈ 801 ₂
6-year secured notes 19185 Brooklyn City 1st cons5	10014	101	991 ₂ 1005 ₈	10058	10012	997 ₈ 1001 ₂	10014	1001_8 1001_2	10058		10012		10014		1001_{2}	101		102	1001_{2}	1003_{4}				10034
Brooklyn-Un El 1st g4-5 Stamped guar4-5	9912	9934	10014	1001_{4}	10018	10038	10018	10012	9978	100 ¹ ₄ 100		9958		9912	9858		98	991 ₈ 991 ₂		$\frac{100}{991_2}$	100	1011_{4}	100	1001_{2} 1003_{4}
Kings Co El 1st 19494 Stamped guar4	8212	8212			83	83		8312					81 801 ₂	81 801 ₂		$80 \\ 801_2$	79 79	80 79	80	8014	80 801 ₂			8312
Nassau Elec guar gold4 Chicago Rys—1st 19275	96	78 971 ₈				9612		$\frac{75}{957_8}$	73 94	$73 \\ 957_8$			9234	9434	73 93	75 951 ₈				$77 \\ 951_4$		$\frac{76}{967_8}$	75 97	751 ₂ 975 ₈
Det Unit—1st cons '32 g4½ Havana Elec—cons 19525	6534	7212	68	7218	7012	79	7312	7812	7312	7518		7312	69	71	69	7312		75	7212	7412	71	7734	74 87	785 ₈ 87
Hudson & Manhat—1957 A5 Adjustment inc 19575	75	797 ₈ 291 ₈	74 271 ₈	791 ₂ 29	741 ₈ 265 ₈		74 261 ₄	76 ⁷ 8 28	73 251 ₈	763 ₄ 273 ₄	72 25	731 ₂ 261 ₂		72 261 ₈	70 241 ₂	71 27	701 ₈ 251 ₄		71 241 ₂	76 29	741 ₂ 281 ₄		74 30	761 ₂ 311 ₂
N Y & Jersey 1st 19325 Interboro-Metrop—Coll5			7418		7412		7784		7412			7778		7534	7312		7314	7458		7614			1001_{4}	1001 ₄ 771 ₂
Registered5 Interboro R T 1952 ser A5	7334		9778		9778		7758 9778	7758	9738					9758	9612		733 ₄ 961 ₄			s9778	97	99	76	76 998 ₄
Registered5 Manhattan Ry—Cons gold4	9734	9734	90	91	88	8912	8812		98 90	98°8 98	88	8812		87	8418		82	8714			89	9212	s911 ₂	
Stamped tax-exempt4			90	9034				9118		9114			86	8812	85	86	85	8812			9112		92	9234
Metropolitan Street— Bway & 7th Ave 1st g5			100	101	9978			100	9984	10012		9812	9712	9734	9734		9734					10014	100	100
Col & 9th Ave 1st gu5 Lex Ave & Pav Ferry 1st gu_5					98	98	99	99			97	97				99		9712	981 ₂ 981 ₂	99 9918	100 99	9934	99	9978
Mil Elec Ry & Lt cons 19265 Mil Elec Ry & L—Ref4½			9258	9258							10118	10118			10118	10118								
Minneap St Ry—1st con 1919_5 Montreal Tram—1st & ref A5		9418	9414	9414															90	90	$\frac{1001_2}{90}$	$\frac{1001_2}{911_2}$		
New Orleans Ry & Light4½ N Y Railways refunding4		7234	78 71	78 727 ₈	7078	72	7158	7314	70	7314	7012	7112	70	71	6838	7038	68	7014	6812	70	6978	7418		578 7418
Adjustment income5 N Y State Rys-19624½	5118	5588	53	5558	52 84	543 ₄ 84	50 86	531 ₂ 86	50	5312		5212		52			4834		47	5134	49	53	52	571 ₂ 843 ₄
Portland Ry—1st & ref 1930_5 Port Ry L & P—conv 19425			9918	9918													80	80	95	95	95	97		s9512
Portland Gen Elec 1st5 St Paul C Cable—19275									100	100								100						
Third Ave—1st ref4	7958	8212		825 ₈ 801 ₄		821 ₄ 82	811 ₂ 771 ₂	821 ₈ 80	81	8218	80 76	8114		81	78	79	78	8114		8418		8518		841 ₂ 811 ₄
Adjustment income5 Third Ave RR—1st 19375		8114	10512	1061_{2}	10534	1053_{4}	106	107		791 ₄ 1061 ₄	106	785 ₈ 1065 ₈	106	106	7512		7678		10412			801 ₂ 1071 ₄	10712	10712
Tri-City Ry & Light—1st5 Underground of Lond—Inc6			9634		9012		96	97	95	9638	9434	95		9512		9618	95		9534		9712	9812	975_{8} 70	7014
United Rys Inv—Pitts issue_5 United Rys St Louis 1st4									6312	6312			65	68	69	7018	70 60	72 61	74	75	6012	6012	64	64
St L Transit gu5 United RRs San Francisco4		5558	47	51	593 ₈ 45	5014	40	5058	44	4812	42	43	40	4318	41	5018	46	4958	45	50	42	49	4134	591_2 471_2
Virginia Ry & Pow 1st5					8912	8912			8834	8834	88	88					82	84	86	86	86	90	90	9112
GAS AND ELECTRIC Atlanta Gas L—1st 19475																	103	103						
Brooklyn Union Gas—1st5 Columbus Gas—1st 19325					103	104	10314	104	103	10438	103	10312	103	104	10318	0412	103	10358	10312	10334	s 1031 ₂	10412	10412	105
Consolidated Gas—conv6 Detroit City Gas—1923 g5	10958	11538	11178	114	112 991 ₂		11314		1133 ₄ 991 ₂						1151 ₂ 1 1001 ₄ 1								11978	127
Detroit Gas—1st cons 19185 Detroit Edison—1st 19335					10214		10218		10214						102						9812	9812	10258	10319
Equit Gas Lt N Y—19325 Hudson Co Gas—1st 19495									1001_{2} 102	1001_{2}			10112						101				10212	
Kings Co El L & P—1st '37 g_5 Purchase money 19976	10234	103	10338	10338				10414	104 113	104	104				11312				104	104	102 113	102	10258	1025_{8}
Convertible deben 19256			115	115					11634	11812	11712	118	11912	120	120	21	121	121	122	124	126	126	12534	12534
Ed El III Bklyn 1st cons4 Laclede Gas—1st 1919 g5 Refunding & ext 1st 1934 g. 5	10014	101	10034	101	10034	101	10012	10114	10012	10114	10034	10114	10012	10112	871 ₂ 101	0112	10012	10118	10078	10114	10078	10114	10118	10112
Refunding & ext 1st 1934 g.5 Milwaukee Gas Lt—1st 19274	9018	91		9114	100 91 ¹ 8	9112	993 ₄ 911 ₈	9134	993_{4} 915_{8}	9158	9112	9112	9912		991 ₄ 90	90	9012	9058	9058	9112	9134	9214	9178	
Newark Cons Gas 19485 N Y Gas Elec Lt Ht & Pow5	10114	10312	10278	10338	102						10338	1031_{2}	10278	10312	1033 ₈ 1 1021 ₄ 1	03	10118	10258	10112	10318	10234	105	10314	
Purch money coll trust g4 Ed El III 1st cons 1995 g5					8212	84%			82 1061 ₄	1061_{4}	8212	8312	107	107	81								8412	
NY & Queens El Lt & P5 Pacific Gas & Electric—								9958					10012		100				99				101	
Calif Gas & El Corp—1937_5 Pacific Pow & L 1st 19805	91	9338	921 ₂ 881 ₂			9234	9214			9412	9334		9278		9258						9638	97	9612	9712
Pat & Pas G & E—19495 People's Gas Lt & Coke—1st 6	110	11112	114	114	114	114	11412	11484			114	115	9934	9934			114	114	9912				114	
Refunding 1947 gold5 Chic G L & Coke 1st5	$100^{1}8$ $101^{1}4$	$101 \\ 1011_2$	1005_{8} 1013_{4}	101 103	$\frac{1003_4}{1011_2}$	$1011_{2} \\ 102$	$\frac{1005_8}{1021_2}$	10138	10034	1003_4	10012	101	9978	10058		0014	10014	1005_{8}	10038	10078	102 1017 ₈	10258	10218	10212
Consumers Gas 1st5 Mutual Fuel Gas 1st gu5	100	100		10014				1003_{8}	100	100			10012	1001_{2}					101	10112	1001_{2}			
Philadelphia Co—conv 1919_5 Convertible debenture 1922.5			95														9534	953_{4}	95				91	
Standard G & E conv 19266 Syracuse Ltg Co—1st 19515	8812	8812							95	95	93	93	92						92	9314	9334	94 991 ₂	95 997 ₈	9818
Union El L & P—1st 1932 g. 5 Refunding 19335			100		99 89				9912	9912														
Utica Elec L & P—1st 19505	96				1021_{4}	1021_{4}																		
Utica Gas & El—Ref & ext5 Westchester Ltg—19505							10278	103	101	10212	1021_{4}	10214	101		98 102	98	102	102	10134	10378	10338	10312		
MISCELLANEOUS	ma:			ma.					**	F0:												0.00	00	0.4
Adams Express—coll trust_4 Alaska Gold Mines—19256					118		130	150			131		741 ₂ 135	135	127		126		77 126	137	781 ₈ 117	127	82 1121 ₈ :	118
Armour & Co—1st real est_4½ Bush Terminal—1st 19524	9034	93	8534	$921_2 \\ 853_4$	85	921 ₈ 85	8514	921_{4} 851_{2}	85	921_{2} 853_{4}	84		85	917 ₈ 85	911 ₄ 85	917 ₈ 86	$\frac{911_2}{87}$		91 ⁵ 8 87	921_{4} 87	92 881 ₂		$921_{4} \\ 881_{4}$	
Consol 1955	87	87 85	87 86	90 867 ₈	8618		851 ₂ 85		851 ₂ 85	88 865 ₈	8412	8412	85	85		85			8478		89 851 ₂	89	8718	
Chic Junction Ry & S Y5 Chile Copper conv 19237					100							1175,			111 1		113	116	119				12858	
Registered7 Computing-Tab-Rec—19416																					137 ³ 8 : 81 ⁷ 8	13738	8012	
													s Op	tion	sale						01.8	30.2	50.2	0.0
-	-	-			-	-														- 1				

1915-Concluded.

							19	19-	Cor	ICII	ide	u.	1										1	
BONDS		uary High	Febr Low		Ma Low		Low		M Low			ne High	Low			gust High	Septer Low .		Octo Low			mber High		ember High
Comstock Tunnel income4 Granby Cons M S & P—1st6	98	99	98	98	98	101	100	111	100	105	7 101	12	6 103	7	4	8	10112	10384	10384	106	104	107	10212	104
do do stamped6 Gt Falls Power—1st 19405																			10334		1031 ₂ 97	105	10214	1041 ₄ 997 ₈
Inspiration Cons Copper 1st_6 Conv deb 19196		997_{8} 977_{8}		$1007_8 \\ 983_4$		114 1133 ₄	112	14014	115 115	134 131			124^{1}_{4} 123				139 1391 ₂				168 172		176 17638	1851 ₂ 185
Internat Merc Marine4½ Certificates of deposit	3014	38	33 331 ₂	351 ₂ 34	331 ₂ 34	$\frac{371_2}{36}$		45 451 ₄	4134		401 ₂ 42	541 ₄ 54	531 ₂ 531 ₂	571 ₂ 58	58 ³ 4 58	731_{2} 73	68 ¹ 2 68	79 781 ₄		833 ₈ 831 ₄	83 ¹ 2 83	$961_2 \\ 941_2$	94 92	971 ₂ 973 ₈
do do stamped5 Internat Navigation—1st5			36	36	36	40	3714		4058		42	53	51	53	52	6514	62	76 ⁷ 8 70	69	77	82	9014	8614	
Montana Power—1st A		9114	9012	9212	9138	9158		9212		9134	9014	9134	8934	91		9012		9134			8911 ₄ 89	89		9514
New York Dock—50-year4 Niagara Falls Power5	101	101			10078		75	75	71 1001 ₄		100	100	10078	10078	$\frac{72}{100}$	$\begin{array}{c} 72 \\ 101 \end{array}$	721 ₄ 100		7434		101	101	74	75
Niag Lock & Ont Power—1st_5 Ontario Power N F—1st5	94	9514	9514	911 ₄ 955 ₈	94	891 ₂ 95	9312	94	9314		9234	9418	94	9414					90 921 ₂	$90 \\ 921_{2}$		90 951 ₂	95	9514
Ontario Transmission5 Public Service Corp N J5	8658	90 891 ₄	90 871 ₂	90 883 ₄		8884		8834	87	8812			8612	87	8614	87	8614			8834	8812			89 903 ₈
Ray Cons Copp—conv 1921_6 Tennessee Copper—1st conv_6					10418			130	11212	12212	119	12812	114		11284		11212		125 122		126 117		$\frac{120^{1}4}{118}$	12484
TELEGRAPH																								
Amer Telep & Teleg coll tr4 Convertible 1936 gold4		89 95		891 ₈ 933 ₄	87	881 ₄ 941 ₄	873 ₄ 941 ₄	8914	87 92	891 ₈ 951 ₂	87 921 ₈	8812	861 ₂ 93	881 ₈	88 95	89 981 ₂	87	883 ₄ 97		9014	89 ⁷ 8 99	9112		911 ₂ 1001 ₂
20-year convertible 1933_4½ Cent District Teleg—1st5	96	9978	97	1001 ₄ 981 ₂	9734	10018	99	1031 ₄ 983 ₄		101 ³ ₄ 99 ¹ ₈	100	103		10112			10038			1043_{4}	104		10614	10712
Cumberland T & T—1st5 Keystone Telephone—1st 5	95	9738		9712			96	97	96	9658	96	9634	9612	9712	9612	97	97	9714	9612			991 ₄ 95		9912
Metrop Telep & Teleg—1918.5 Michigan State Telep—1st5			9814	9812	100 981 ₂			9834	9914	9914	99	99	$\frac{1001_{2}}{98}$	$\frac{1001_{2}}{98}$	9812		101 98 ⁵ 8	101 99	1003 ₄ 981 ₂			1011_{2}	99	100
NY & New Jersey Teleph5 NY Telephone—1st 19394½	9434	9614		9584	9458	9638		9712	9512	9758	1011 ₂ 943 ₄	1011 ₂ 97		9512	9412			9714	9612	9714	9678	99		9878
Pacific Telep & Teleg—1st5 Southern Bell T & T—1st5	943 ₄ 961 ₄			9758	963 ₄ 971 ₄	975_{8}	961 ₄ 973 ₈	98	96 97	98 981 ₂	96 971 ₂	9758		977_{8} 977_{8}	97 97	975_{8} 971_{2}	9634	971_{2} 971_{2}	96 ⁷ 8 97	$\frac{981_2}{98}$	981 ₄ 977 ₈	993_{8} 99	991 ₄ 99	100
West Union Teleg—19385 Fund & real est 1950 g4½			963 ₄ 90	971_{2} 913_{4}	96 90	971_{2} 93	97	$97 \\ 933_{8}$	96 911 ₂	967_{8} 93	96 911 ₂	97	95 91 ⁵ 8	$951_4 \\ 915_8$	95 92	97^{1}_{4} 92^{1}_{2}	96 911 ₂	98 95		$993_4 \\ 931_2$		$\frac{101}{951_2}$		1011 ₂ 95
Northwest Tel gu4½					9012	9012																		
MFG. AND INDUSTRIAL	007	101	100	1000	100	100	1000	10"	100	100:	100	101	007	101	002	1011	100	1011	101	1001	1010	100:	1015	100-
Amer Agric Chem—1st '285 Conv deben 19245 Amer Cotton Oil—Deben_4½				1001			1003 ₄ 92	9334		9312	92	93	997_8 925_8 1001_4	931_{8}	9212	9312		9412	9414	96		97^{18}		1021 ₂ 975 ₈
Debenture 1931	9212	935_{8}	9312		91	91	9338	933_{4}	9338	94	9334	9412	9118	933_{4}	9112	9112	9112	9314	93	9518	9558			97
Amer Ice Securities—Deb6 Amer Smelt Secur—Deb6	80	85	83	85	85	103 86	88	8912	102 891 ₂	8912	82	85	102 84 105	84 106	8112	8112		83	831 ₂ 106	85	85	89	88	8812
Amer Spirits Mfg—1st6 American Thread—1st4				103.8				9212		9312	95	95		100					s961 ₂			9710	97	
Amer Tobacco—40-year6 Gold 19514	12078	1207 ₈ 973 ₄	1211 ₈ 981 ₈	1211 ₈ 981 ₈		120 971 ₄	1201 ₂ 97	1201_{2} 97	115		117	117	11912	11912	11912	11912			1191_{2}					
Amer Writing Paper—1st5 Baldwin Locom Works—1st5	61	621_{4}	59	62	6112		65	70 1023 ₄	61^{1}_{2} 102^{1}_{4}	691 ₂ 103	5178	6112	5312	56	56	61	6034	64	60	64	64	66^{1}_{2} 106^{1}_{4}		67 1061 ₂
Bethlehem Steel—19265 1st & refunding 1942 A5	9812	100	9984	1001 ₄ 891 ₈	995 ₈ 87	101 89		$1001_{2} \\ 913_{4}$	9934	$1007_{8} \\ 917_{8}$	993 ₄ 911 ₈	$\frac{101}{9558}$					101 991 ₄			1023_4	102		10212	103
Registered5 Central Leather—20-year5	9678	9912		9914	9812	9918	9858	9938	991 ₂ 981 ₂	991 ₂ 991 ₂		9934		9978	9918	100	100	100 100	9934	10134		10178		
Consol Tobacco—50-year4 Corn Products Refg—s f5	9434	973_4 943_4	96	9714	9514	9614	95	96	96	9612	9538	9538	9618	9618				9618	9658		9778			9818
1st 25-year sink fund 1934_5 Cuban-Amer Sugar—10-yr_6		94	921 ₂ 95	95	92 96	931 ₂ 967 ₈	92 963 ₄		931 ₄ 98	9812	921 ₂ 991 ₈	9978		997_{8}	9978	$941_2 \\ 1005_8$	10018	$945_{8} \\ 1007_{8}$	10034	101	10078	10134	10114	963 ₄ 1017 ₈
Distillers' Securities—conv_5 E I du Pont Powder4½		56 843 ₄	51 847 ₈	541 ₂ 881 ₂	46 ¹ 4 87	8918	88	561 ₈ 905 ₈	51 89	59 903 ₄	563 ₄ 871 ₄	9514	9312		64 945 ₈	103		1045_{8}	10112	103	1003_{4}	73^{5}_{8} 102^{1}_{8}	101	73 1021 ₄
General Electric—19423½ Debenture 19525	103	105		10412				104	78^{5}_{8} 102^{1}_{2}		10158		10112		$\frac{75}{1017_8}$		101	103	$ \begin{array}{c} 76^{1}2 \\ 102 \end{array} $		$\frac{78}{10438}$	78 ¹ 4 106		79 1051 ₈
General Motors—1st 19156 Illinois Steel—deb 19404½	84	87	84	8614	8278	84	1011 ₄ 831 ₂		8278	8514	8312	1003 ₄ 863 ₄	8578	8634	100 86	88	100 861 ₄	8714	s863 ₄	8814	8814	9218		92
Indiana Steel—1st 19525 International Paper—1st6 Consol conv sinking fund_5	10012	1011 ₂ 82	100 7934	1001 ₈ 1011 ₄	100	993_4 101 801_8	1001 ₄ 783 ₄	101	100	100^{1}_{4} 101 79^{3}_{4}	100	1011 ₄ 1001 ₂ 80	100 ³ 8 100 79	100 8	993 ₄ 79		9934	101 ¹² 101 79 ¹ ₄	100			1021 ₂ 82	102	10178
Internat Steam Pump—1929_5 Trust Co certificates of dep_		4312	46	50	4712		43	50	45	53	51 52	60 60	58 56	60 ⁵ ₈	60	651 ₈		65 ¹ ₂ 66		63	70 621 ₄	70	82 	7512
Lackawanna Steel—1st con_5 1st con 1950 Series A5	89 65	901 ₂ 70	891 ₄ 691 ₂		8934	91	90 ⁷ 8 69	931_{4} 75	901 ₂ 69	923_4 727_8	901 ₂ 68		91	921_{2} 751_{8}	931 ₂ 74		94	957_{8} 951_{2}	9334		9514	981 ₂ 951 ₄	98	985 ₈ 941 ₄
5-year conv 19155 Liggett & Myers Tobacco7	99	100	100	$100 \\ 1241_2$	12238					124	12214			12312					12178			124	124	
Registered7	100			10112						10034	123	123	10012	10212	9978		10158		122	122				12484
Registered5 Lorillard (P)7	12214		12278	124	12134	12278	122	12278	12134	12258			119				120		12112	12312	123	12312	1001_{2} 124	1011 ₂ 125
Registered7	100	102	9934	10138	9912	100	9958	10014		10014	1211 ₈ 99	1213 ₈ 993 ₄	117 991 ₂	$\frac{117}{100^{1}2}$		10012		$121 \\ 1001_4$	9912	10012	10018	10158		
Registered5 Mexican Petrol—conv 1921 A_6	9614			10018	9814	99	9884	110	10412	991 ₂ 1081 ₄	10018	102		10212	10034				107			110	10812	
1st & ref 1921 Series C6 Nat Enam & Stamp—1st5	9212	971 ₂ 93		100 ¹ 8 93 ¹ 4		9234		9314		9314	9214		102 931 ₂	94 ¹ 2	9412		101 941 ₈		105 95	96		$\frac{1081_2}{957_8}$		
Nat Starch deben 19305 National Tube—1st 19525 N Y Air Brake—Conv6	98	997 ₈ 94	98 90	993 ₈ 91	981 ₄ 90	$ \begin{array}{r} 84 \\ 987_8 \\ 94 \end{array} $	85 983 ₈ 921 ₂	85 99	83 96 963 ₄	83 981 ₂	83 971 ₂ 971 ₈	9812	97 ³ 4 98	981 ₈ 981 ₂	971 ₂ 981 ₂	98	98 101	99	99		10038			10118
Railway Steel Spring— Latrobe Plant 1st s f 1921_5			96	96	9512		02-2			9812		9834					9712	1				10312		9978
Inter-Ocean Plant 1st 1931_5 Repub Iron & St—s f 19405	93	93	90	92 933 ₄	9058		91 ¹ ₄ 93	911_{2} 933_{4}	9034	911 ₂ 933 ₈	91	91 933 ₄		9314	90	911 ₈ 953 ₄	9118	91 ¹ 8 95	911 ₈ 941 ₄	93	9234		95 96	951 ₂ 971 ₂
Standard Milling—1st5 The Texas Co—conv 19316	89 99	90	89	90 1001 ₄	89 977 ₈	901_{2} 993_{4}	91	$\frac{92}{1001_4}$	90 981 ₂	92		9218	8912		9118	9118	91	921_{2}	93 1021 ₂	95	9414	97	95	97 10514
Union Bag & Paper—1st5 U S Realty & Impt—deben5	74	76	66	72	75 72	75 76	74	76	70	72	72	75	69	7012	80 70	80 70	70	70	65	6878	70	7712	79 743 ₄	80 7512
U S Reduc & Refining6 U S Rubber—coll tr 19186	10118	20 1021 ₂	10214			10258	30 1021 ₈	30 1031 ₈	10212	10318	25 1023 ₈	301 ₂ 1031 ₈	10112	28^{1}_{4} 102^{1}_{2}	102	26 1027 ₈	26 1021 ₄	26 103	26 1021 ₂	26 103	10258	26^{18} 103^{5} 8	$\frac{23}{1027_8}$	23 1035 ₈
U S Steel—s f 10-60-year5 Registered5	9934	1021_{4}	9934	1015 ₈ 1013 ₄	9934	102	10114	1021_{2}	10058	1021_{4}	10112	10234	101	1021_{4}	102	1023_{4}	10158	1021_{2}	10178	1031_{2}	1031_{4}	105	103	10458 10412
Va-Caro Chemical 1st 19235 Conv deben s f 19246 Western Electric—1st5				9514			9112		9514			9712		97			$941_2 \\ 953_4 \\ 101$	9914	9858	1021_{2}	10114	10378	98 102	9878 10338
Westingh El & Mfg—conv5 Certificates of deposit	9012	94	90	94	8978	9218	92	99	9814	1043g	10118	10412	10378	1051_{2}	105	105-2	10518	1053_{4}	10514	10512	10112	10514	1024	10212
Conv s f issue of 19155 10-year coll notes 19175		981	991	9914	9914	9914	9910	10018					$\begin{array}{c} 104 \\ 1093_8 \\ 1003_8 \end{array}$	1143_{4}	11014	11978	114	1251_{2}	12512	1491 ₂ 1011 ₀	130 101	144 1013e	1341 ₈	140
COAL AND IRON	35-4	33-2	33-4	33-4	30-4		35-2	23-4	30.8	200-8	30.8	232-8	200-8	200-4	255-4	200.8				-02-8	101	101.8	1014	10108
Buff & Susq I —deb 19265 Colo Fuel & Iron—s f 19435			87	87			89	92	75 89	78 89	78	78	90	92	90	9212		78^{1}_{2} 93	85 94	86 95	95	95	88	88
Colorado Indust—1st 19345 Consol Coal Md—15905	7212		72	73	70	72	71	741 ₂ 881 ₂	7214	7214	7012	7112		7412		75	75	80	75	7912	76	78 921 ₈	74 903 ₄	768 ₄ 91
Kanawha & Hock C & C—1st_5 Lehigh Coal & Nav—19544½			10038	10038	9812	9812							90 99	90 99										
Pocohontas Cons Collieries_5 St L Rocky Mtn & Pac—1st5	75	88 75					87 82	88 82	8614	8714			8514	8514							88	8914	8834	8984
Trust receipts5		77	80	8118		80		8212			81	82		8112							82	8412		
Tenn Coal Iron & RR—Gen.5 Birmingham Division	10014	10112	10112		10138	10134	10114	10134		10114		10112	9978	1011_{2}	10112	10158	100 ⁵ 8 : 101 ¹ 2 :	1015_{8}	10158	10158	10134	1021_{4}	10178	102
Tennessee Division 6 Va Iron Coal & Coke—1st 5				85			85		1011 ₄ 82			85	82	85	8512	86	1011 ₂ 83		1015 ₈ 83			90 ¹ ₄	1015 ₈ 88	
	<u> </u>												s of	otion	sale									

PRICES FOR STOCKS AT THE NEW YORK STOCK EXCHANGE.

•			1						191		1					1		- 1				-		
STOCKS	Jana		Febra		Ma Low			ril High	Low		Low		Ju Low		Aug Low .		Septe:		Octo Low		Nove		Decen Low	
RAILROADS,																	60	60						
Ann Arbor, prefAtchison Topeka & Santa Fe.	10034	10758	102	108	104			110	10818	11412	11212	11658	11012	11414	1021 ₄ 1	112	9978	10478	102	10758	10558	109	1041 ₄ 1013 ₈	
PreferredAtlantic Coast Line RR	117	123	102 1191 ₄	124	102 1187 ₈	122	1021_{8} 1181_{2}	124	124	130	127	13214	12714	13212	12018 1	13018	1175_{8}	122	12058	128	1261_2	13914	13312	13814
Baltimore & Ohio Preferred	90	91	8812	8978	8712	8818	88	89	8858	8914	89	893_{4}	90	90	8512	87	931 ₂ 1 86	8712	945_{8} 861_{2}	8812	973 ₈ : 881 ₂	8934	1001 ₄ : 883 ₄	
Buffalo Rochester & Pittsb	$108 \\ 1955_8$	$\frac{108}{2107_8}$	114 208		$\frac{115}{2113_4}$		22112	23318	23114	23934	23638		110 236		22784 2		$\frac{100}{218}$		22434		$\frac{105}{2363_4}$		23618	
RightsCanada Southern	65				62	62			68	68													8	818
Central of New Jersey Chesapeake & Ohio		$2701_{4} \\ 851_{8}$	275 813 ₄	285 863 ₄	270 81	$\frac{275}{837_8}$	277 77	2773 ₄ 813 ₄		280 841 ₄		285 86	280 801 ₈			280 813 ₈		260 741 ₂	270 2 701 ₂		$\frac{2963_{4}}{721_{2}}$		298 3 703 ₄	
Chicago & Alton	30 521 ₂	30	28	28 521 ₂	52	52	25	26	30	3118	30	30			15 40	25 40	17	1912	$\frac{171_{4}}{37}$	19 40			18	24
Chic & East Illinois, pref Chic Great West trust certs	2118			2438	21	2214	2018	22	2019	2212	2119	2514	2134	2312	1712	22	17	1912		105	1812	2114	1814	2034
Preferred trust certificates_ Chicago Milwaukee & St Paul	45	4812	43	4914	4312	4512	42	44	42	4438	43	463_{4}	4418	45	361 ₂ 1111 ₈ 1	4418	36	3838	361 ₄ 1053 ₄		371 ₂ 108	40	3514	3814
PreferredChicago & North Western	147	15412	14812	15512	14778	153	14778	148	1493_{4}	153	153	1551_{2}	153	1537_{8}	146 1	53	141	146	145	148	147	149	145 142	14712
PreferredChicago St P Minn & Omaha_	200	209			201	201 140	13018		201	201	201 139	201	200	200	197 2	20112	195	195	200 130	200	191	191	191 1371 ₂	191
Preferred	63		152 61	152 65	152	152 601 ₈			155		60		157 58			57	4818		155 571 ₂	155	147	150 65	150	
Cleve Cincin Chic & St Louis- Preferred		9738	97	98		9612	5612	16612				9612			9412								96	96
Cleveland & Pittsburgh guar- Colorado & Southern	567 ₈ 75	60	55	5934	52	56	51	521 ₂ 76			55	56 82	55	56	48	5412	43	4714	44	50	481 ₂ 741 ₂	4912	46 763 ₈	47
1st preferred 2d preferred		7312	7338	$763_4 \\ 75$	7478	$751_2 \\ 751_2$	75 731 ₂	7418	76		$773_4 \\ 741_2$		8112		771 ₂ 75	82 75	63	75 71	72	75	70	70		25
Cripple Creek Central Delaware & Hudson	16414	16858	16612	172		168				17314	17012		171				15912				20 1647 ₈		16514	16812
Delaware Lackaw & Western Denver & Rio Grande	2814	31	3112	35	31	535 331 ₂	2918	3112	2712	31	540 271 ₈	32	535 275 ₈	2878	2218	28		2312	22	2438	23	2458	535 1758	2258
Preferred Des Moines & Ft Dodge	68	72	6912	74	70	72	68	7034	6312	69	6	705_{8} 61_{2}	5718	5838	503_4 53_4	57 53 ₄	44	51	46	4812	4734	50	3634	4718
Preferred Detroit & Mackinac										100			12018	12018	120		40	40						
Preferred Duluth South Shore & Atlan-	11	1234		1514		1558	1412	1512	1438			1412			93_{4}	11		10			9	10	9	9
PreferredErie		247_{8} 291_{8}	24 281 ₂		$\frac{25}{271_2}$		247 ₈ 281 ₄	3078	24 301 ₄		3318	26 381 ₈			2778	24 361 ₄	$\frac{191_4}{281_4}$		$\frac{191_2}{293_8}$	$\frac{20}{323_4}$	19 31	$\frac{21}{341_2}$		187 ₈ 331 ₄
1st preferred 2d preferred	$\frac{455}{35}$	$\frac{481_2}{371_4}$	48 36	517_8 401_2	471_{8} 361_{2}	$\frac{50}{391_2}$	463 ₈ 37	383_{8}	$\frac{473_4}{375_8}$	4178			46	$611_4 \\ 493_4$	39	561 ₂ 451 ₂	48 391 ₄	$\frac{511_2}{417_8}$	$\frac{481}{41}$	521 ₄ 421 ₂	$\frac{52}{4258}$	551 ₈ 451 ₂		54 437 ₈
Evansville & Terre Haute Preferred			60	62	65	68	65	6812	70 85	85 87	85 85	851 ₂ 85	85 86	88 90	8212									
Great Northern, preferred Ore certificates	123 56	$1293_{8} \\ 601_{2}$	5812	633_{4}	58	6314	1233 ₄ 581 ₂	$1281_2 \\ 623_4$	1261_2 595_8	131 631 ₂	1303 ₄		1333_{4} 571_{2}	138 615 ₈₁	1201 ₂ 1 463 ₈	58 58	119 1 431 ₂		122 40	127 52	1241 ₂ : 411 ₂	1293_4 433_4	1251 ₂ 333 ₄	
Green Bay & West ctfs A Debenture certificates B	78 133 ₄	78 151 ₄			771_{2} 135_{8}	771 ₂ 15	14	15	1312	1414	1312		1312		11	1318	11	12	77 111 ₂	821 ₂	12	1284	80 111 ₂	80 127 ₈
Hocking ValleyIllinois Central					128	$\frac{130}{1381_2}$		$\frac{134}{13818}$	128	128	12818	1281_{8}	14118		137		13412	13878	13514		124 1391 ₄			$\frac{1251_2}{143}$
Leased lines stock Iowa Central	18	1914	17	1978	94 165 ₈	94 173 ₈	16	1634	15	1834	$961_{2} \\ 173_{4}$		941 ₂ 18		16	19	18	22	17	1834	16	18	16	1714
Preferred K C F S & M trust certs, pref_		3358		335 ₈ 75	30 751 ₂	$\frac{311_2}{751_2}$	28 74	$\frac{307_8}{75}$	29 76	$\frac{347_8}{76}$	3458	3612	36 75	36 75	34 75	37 75	34	42	$\frac{361}{77}$	38 77	34	35	30L 80	341 ₄ 80
Kansas City Southern Preferred	32 641 ₂	34 67	333 ₈ 663 ₄	3512	33 661 ₄	3514		$\frac{341_4}{663_4}$	335 ₈ 675 ₈	3578	341 ₂ 68	373 ₈ 693 ₄			28 651 ₂	3418	251_{4} 611_{2}		281 ₄ 637 ₈	303_{4}	2878	303 ₈ 663 ₄	2712	2912
Keokuk & Des Moines			39	39	3514				61_{2} 41	$\frac{73_{4}}{42}$	6	6												
Lake Erie & Western		40		1614			15	15	147 ₈ 35		163 ₄ 35	$\frac{163_{4}}{35}$	15 311 ₂	15 33	121 ₂ 27	$\frac{141_{4}}{30}$	10 25	10 25	12 281 ₂	15 321e	14 311 ₂	17 311 ₂	27	27
Lake Shore & Mich Southern- Lehigh Valley			171	18110	17034	17630	16834	175			175		17234											350 1867
Long Island Louisville & Nashville	601_2	63	6014	6112			58	60	59	59	5714	5878	54	5614	497 ₈ 1403 ₈	53					45 1471 ₂	4512	45	45 1583 ₄
Manhattan Elevated Minneapolis & St Louis	1373_{4}	141	138	140 31	134	13812	13514	137 237 ₈	135	1377 ₈ 30	135	13970	12610	14910	134101	13710	13114	135	13418	135	1341 ₈ 321 ₄	136	13378	
Preferred				50	35	42	3634	38	36	46	45	4534	47	48	30 44	62	60	6812	58	6012	58	60	56	5934
Minn St Paul & S S M Preferred Leased line certificates	1321 ₈ 1473 ₄	140 1493 ₄	138 1481 ₉	$1441_4 \\ 154$	1397 ₈ 1531 ₉	1521_4 160	bl341 ₂	1481 ₄ 153	1351 ₂ 1521 ₂	$\frac{1401_2}{153}$	1361 ₂ 153	144 157	1383 ₄	1431 ₂ 1561 ₂	130 1 1493 ₄ 1	140	12434	132	126 147	1343 ₈ 1505 ₈	1331 ₂	1361 ₂ 148	1311 ₄ 1471 ₂	136 149
Leased line certificates Rights	8934	90	8934	9018	8838	9012	8858	891 ₈ 81 ₈	89	$893_{4} \\ 73_{4}$	8918	8978	8712	8918	8814		87	8718	8734	8734			8712	
Preferred rights Subscription receipts					818	818				134			136	13714										
Pref subscrip receipts Missouri Kansas & Texas			31	3638	32	3412	31		143 321 ₄		149	149	3434		29	3538	27	3058	2778	32	3058	3318	2858	31
Preferred Missouri Pacific	631 ₂ 453 ₄	6612		671 ₄		6814	6634	671 ₂ 521 ₄	6612	673 ₄ 521 ₈	67	69 521 ₄	67	673_4 501_2	651_{2}	6712	623 ₄	651_{2} 411_{4}	64	70 411 ₂	6614	6778	641 ₄ 375 ₈	6612
Nashville Chatt & St Louis National Rys of Mex. 1st pref	1401 ₄ 70	1401 ₄ 723 ₈	7012	7214	7038	7038	14434	150	148 63	$152 \\ 653_4$	152 64	160 64	15812	159	146	60	1431 ₄ 651 ₄	14314	6734	6734	68	68	67	67
2d preferred N Y Central & Hudson River.	341 ₂ 1091 ₄	375 ₈ 1133 ₈	361 ₂ 1071 ₂	383 ₈ 1151 ₂	34 1051 ₈	373 ₄ 1091 ₂	34 1047 ₈	351 ₄ 1071 ₈	293 ₄ 1061 ₂	341 ₄ 1091 ₄	291 ₂ 107	321 ₄ 1111 ₂	30 1071 ₄	321 ₄ 1093 ₄	257 ₈ 1017 ₈	301 ₂ 1081 ₂	27 997 ₈	303_{8}	$301_{8} \\ 1023_{4}$	337_{8}	331 ₈ 1043 ₄	361 ₈ 1093 ₈	33 1043 ₄	36 1085
N Y Chicago & St Louis 1st preferred	64	65	61	$621_2 \\ 1011_2$	5912	601_2	5712	60	5812	60	5814	5938			521 ₂ 100	583 ₄	48 983 ₄	52 987 ₈		49	5178	54 981 ₂	5334	
2d preferred New York & Harlem	90	90	87	87			83	84	85						8212				83	84			340	340
N Y New Haven & Hartford Subscription receipts	1481 ₂ c146	151 1471 ₂	1491 ₂ c147	1511 ₈ 1491 ₂	1471 ₂ cl461 ₂	1503 ₄ 1481 ₂	142 cl431	14714	1421 ₂ c141	1461 ₈ 1451 ₈	1391 ₈ c144	148 145	13938	14114	13134	140	12678	134	132	13358	134	143	13612	1401
N Y Ontario & Western Norfolk Southern	4078	4258	4118	4418	60	42 60	401 ₈ 48	4178	4114	4312	423 ₄ 50	4612	43		3834		4534	397_8 453_4	38 451 ₄	$\frac{39}{483_4}$	39 52	$\frac{413_8}{52}$	5212	401, 521,
Norfolk & Western Preferred	10014	10812	10314	$\frac{1073_{4}}{89}$	1027 ₈ 901 ₄	1093 ₄ 901 ₄	1043 ₄ 853 ₄	1091 ₄ 863 ₄	106	10834	107	11014	10712	10958	10018	108	9934	103	10112	10838	108 89	1111 ₄ 91	106 901 ₂	109
Northern Pacific	116	124													901 ₂ 1141 ₂						117	$\frac{1221_2}{95}$	11534	1193
Pacific Coast Co	101 1253 ₄	$\frac{102}{1293_4}$	125	13018	12478	12718	12312	12612	1011 ₄	1011 ₄ 21263 ₈	12114	12514	993 ₄ 1235 ₈	993_4 1251_2	11938	125	1183 ₈	12118	11978	12212	12158	12378	12138	1231
Rights	9738	100	9618	9878	96	9878	9334	23 ₁₆ 973 ₈	21 ₆₄ 931 ₂	215 ₁₆ 951 ₂	21 ₁₆ 94	$\frac{2^{13}32}{96}$	9512	9812	9178	9658	9018	93	93	9614	95	9714	9578	983
PreferredPitts Ft Wayne & Chicago			112	112					111	111	16612	16612			108 167	108 167	10218	11014	10538	10538				
Railroad Sec—Ills Cent ctfs Reading	15018	15858	15212	16134	15338	15838	14914	157			93	93		16058	13958	159	134	14438	88 1355 ₈	881 ₂ 1413 ₈	89 1395 ₈	893_4 1547_8		
1st preferred	89	903 ₄ 98	893 ₄ 95	91 991 ₈	88 97	90 977 ₈	881 ₂ 94	9038	891 ₂ 961 ₈	91	89 963 ₄	91	9018	92 961 ₂	89 905 ₈	90^{5}_{8} 96	88 901 ₂	90 93	91 923 ₄	91	93	97	891 ₂ 96	90 96
2d preferred	295 ₈ 60	3314	2914	337 ₈ 651 ₂		301 ₂ 611 ₈	2734	2934	29	333 ₄ 651 ₂	32	343 ₈ 685 ₈	3078	3314	2418	3112	2234	2534	2314	2558		281 ₄ 523 ₄	2278	
Rome Watertown & Ogdensb Rutland, preferred			40	40	40	40	121		41	41					11512								45	45
St Joseph & Grand Island 1st preferred	18	21				201 ₂ 55																		
2d preferred St Louis & San Francisco	40	40				3912													25	27	2434	26	23	25
1st pref	62	6314	641 ₂ 401 ₂		623 ₄ 401 ₂		61 38	631 ₂ 42	62 40	66 ⁷ 8	651 ₂ 423 ₉	681 ₄ 471 ₂	671 ₂ 43	691 ₄ 491 ₂		$\frac{661_8}{473_4}$		631 ₈ 42		65	6538		67	69 428
C & E III com stk tr certs C & E III, pref stk tr ctfs			145	145							8											10712		
C & E III, new stock tr certs St Louis Southwestern				62	60	60 32	60	60 30	60	613 ₄ 33	613 ₄ 311 ₂	613 ₄ 333 ₄	601 ₂ 33	611 ₂ 33	54 283 ₄	54 321 ₂	2912	39	30	30	56	60 3214		313
Preferred	5934	68	66	69	66	6734	66	67	66	6812	69	72	68	71	66	70	6612	6938	68	6912	70	72	71 1091 ₄	711
Southern vot tr certs stpd ext	2618	2838	26	29 663 ₄	2512	1181_4 271_4 651_2	2534	1163_8 273_4 64	27	2934	2834	3258	3014	3338	2612	32	243 ₄ 62	273 ₄ 681 ₂	2512	297 ₈ 711 ₄	2912	313_{8} 741_{2}	2838	303
Preferred do do- M & O stock trust ctfs			tallm					64 -right		6838		73	71 dend				80	8278						
	1111	u ms	vaiiiii	оно р	aid.		UEX	rigilt			A F	-uivi	dend	and fl	gnus.		l				1			

STOCKS	Tas								1		1				1									
		nuary High		uary High		irch High		ril High		ay High	Low		Low			gust High	Septe Low			ober High	Nove Low			ember High
Texas & Pacific Toledo St Louis & Western Preferred Union Pacific Preferred Wabash Preferred Western Maryland Ry Preferred Wheeling & Lake Erie 1st preferred 2d preferred Wisconsin Central	22 50 1693 921 151 327 50 75 41 121 5		2218 5178 17414 93 16 3518 4934 7534 518 1312 714	941_8 183_8 403_8 513_4 761_2	21 48 170 ³ 4 90 ⁷ 8 16 ⁵ 8 36 ¹ 2 49 ¹ 2 75 5 14 ¹ 2 6 ¹ 2	941_4 173_4 391_8 511_8 753_4 53_4 141_2 61_2	45 1731 ₄ 923 ₈ 151 ₂ 347 ₈ 487 ₈ 75 4 121 ₈ 61 ₈	211_8 491_2 1777_8 953_4 17 383_4 521_2	19 481 ₄ 1765 ₈ 935 ₈ 151 ₂ 36 53 76 41 ₈ 137 ₈ 61 ₄	953_4 171_8 383_4 615_8 81 5	191 ₂ 463 ₄ 1833 ₈ 931 ₂ 161 ₄ 353 ₄ 581 ₈ 801 ₄ 3	$1901_{2} \\ 951_{2} \\ 173_{4} \\ 395_{8} \\ 613_{4}$	46 1847 ₈ 931 ₂ 151 ₂ 34 601 ₄ 82 3 71 ₂ 4	96 161 ₄ 357 ₈	1734 38 1651 ₂ 90 131 ₄ 283 ₄ 561 ₂	941 ₂ 151 ₂ 34 62 851 ₂ 31 ₈	17 38 1531 ₂ 89 10 19 497 ₈	921 ₄ 131 ₂ 293 ₄ 58 77	181 ₂ 407 ₈ 1581 ₈ 90 11 22	193 ₄ 431 ₂ 1641 ₂ 931 ₄ 131 ₈ 261 ₂ 571 ₂ 78 4	18 41 1641 ₄ 911 ₂ 91 ₄ 195 ₈ 561 ₂ 781 ₄ 33 ₄ 101 ₄	96 123 ₄ 263 ₄ 64 82	12 347_8 169^3_8 92 5^3_4 14^1_4 59 81 3^1_2 10^1_2 5	
EXPRESS. Adams American United States Wells, Fargo & Co	224	236 255 105 1581 ₂	250 100	240 255 104 166	240 98	245 102	240 238 981 ₄ 160	245 100	241 235 951 ₄ 163	$\frac{242}{9978}$	240 237 97 1721 ₈	140 100		235 95	215 210 90 145	$\frac{2321_{2}}{95}$	201 85	209 201 93 146	88	207 212 90 1541 ₂	208 90	216 90	1991 ₄ 210 84 148	200 215 863 ₄ 151
COAL AND MINING Par Amalgamated Copper	61 381 2 31 1101 4 883 2 220	4 40 218 36 2 11012 4 4 834	38 2 33 1101 ₂ 3	671 ₈ 41 21 ₈	613 ₈ 2 221 ₈ 31 110 2 14	39 21 ₈ 225 ₈ 3334	595 ₈ 361 ₈ 2 211 ₂ 281 ₂ 12		621 ₄ 37 2 221 ₂ 30 110 121 ₂ 26c.	683 ₈ 403 ₄ 2 253 ₄ 35 112 121 ₂ 34c.	651 ₂ -391 ₂ 15 ₈ 231 ₄ 337 ₈ 110 20c.	715 ₈ 411 ₈ 2 25 355 ₈ 110	13 ₄ 221 ₂ 33 110	701 ₈ 96 401 ₄ 13 ₄ 237 ₈ 36 110	333 ₄ 11 ₄ 171 ₄ 277 ₈ 110	381 ₈ 15 ₈ 225 ₈ 331 ₈	29 11 ₄ 161 ₂ 25	593 ₄	48 ⁵ 8 311 ₂ 171 ₂ 251 ₈ 106	545 ₈ 351 ₂ 2 21 28	13 ₈ 20 26	4014	361 ₄ 13 ₈ 221 ₂ 251 ₄ 108	393 ₄ 13 ₄ 271 ₂ 29 110
Consolidation Coal. 10 Goldfield Consol Mines . 1 Homestake Mining . 10 Maryland Coal, pref . 10 Maryland Copper . 10 Nevada Consol Copper . 10 Preferred . 20 Language Copper . 2 Tennessee Copper . 2 Utah Copper . 11 Virginia Iron, Coal & Coke 10	51 51 51 51 51 51 51 673 21 673 21 673 21 673 21 673 21 673 21 673 21 673 673 673 673 673 673 673 674 675 675 675 675 675 675 675 675	4 191 ₄ 20 4 20 4 69 2 2 ⁷ ₈ 36 ³ ₄ 4 7 ³ ₈	181 ₂ 181 ₂ 134 191 ₈ 70 21 ₂ 36 441 ₂	20 13 ₄ 22	18 11 ₂ 191 ₄ 71 21 ₄ 361 ₂ 433 ₈	7 85 ³ 4 19 ¹ 4 1 ¹ 2 22 ³ 8 79 ³ 4 2 ¹ 4 17 ¹ 2 39 45 ¹ 2 61	181 ₄ 171 ₂ 15 ₈ 193 ₄ 775 ₈ 2 3 151 ₂ 35	201 ₂ 183 ₄ 15 ₈ 221 ₈ 821 ₈ 2 3 171 ₂	191 ₂ 181 ₂ 181 ₂ 191 ₂ 783 ₄ 2 161 ₄ 361 ₈ 44	207 ₈ 191 ₂	84 ¹ 2 20 19 13 ₄ 19 ³ ₄ 83 ³ ₄ 2 2 ¹ 2 17 ¹ 8 38 ¹ 8	183 ₈ 44 521 ₈	20 ³ 8 19 11 ₂ 191 ₄ 82 ³ 4 2 ³ 8 41 ₂ 17 40 ¹ 8	221 ₄ 907 ₈ 31 ₈ 51 ₄ 18 42	18 ⁵ 8 16 ⁷ 8 17 ¹ 2 78 ³ 4 2 ¹ 8 4 ¹ 4 13 ⁵ 8 30 ³ 8	57 ₈ 831 ₂ 217 ₈ 19 203 ₄ 891 ₂ 21 ₄ 41 ₄	813 ₄ 165 ₈ 151 ₈ 171 ₄ 78 21 ₂ 4 12 301 ₄	6 83 1914 1758 118 1878 84 212 4 14 3414 4418 75	82 1678 151 ₂ 1 1718 781 ₂ 21 ₂ 121 ₂ 321 ₄	19 ⁵ ₈ 16 ³ ₄ 1 18 ¹ ₂ 81	85 50 19 16 11 ₄ 17 ³ ₄ 80 2 5 13 ⁵ ₈	85 50 23 19 2 20i ₈ 87 41 ₂ 51 ₂ 16 391 ₈	861 ₂ 215 ₈ 175 ₈ 1 17 815 ₈ 31 ₈ 5 143 ₄ 341 ₄	19 383 ₄ 577 ₈
VARIOUS. Allis-Chalmers Preferred American Agricultural Chem Preferred American Beet Sugar Preferred American Brake Shoe & Fdy Preferred American Can Preferred American Can Preferred American Can Preferred American Cotton Oil Preferred	75 275 46 1013 393 921 90 1281 87 77 501 115	8 858 8 338 5212 4 10134 4 4314 2 9418 3 13512 8 1018 8 214 2 5518 118 4 6038	778 31 5012 103 4178 94 135 9 7912 5258 118 5918	81 ₂ 34 595 ₈ 103 473 ₈ 971 ₂ 97 138 10 823 ₈ 571 ₂ 1181 ₂ 623 ₈	8 301 ₂ 54 1023 ₈ 431 ₂ 97 96 1367 ₈ 91 ₄ 80 521 ₈ 1141 ₄ 593 ₈	8 32 ⁵ 8 59 ⁵ 8 102 ³ 8 47 ¹ 2 98 97 137 10 ¹ 8 82 ³ 8 54 ¹ 2 118	738 25 5414 -41 95 9512 133 938 8018 5014 11478 5018	8 301 ₂ 573 ₄ -441 ₄ 961 ₂ 951 ₂ 135 11 861 ₄ 541 ₂ 116 601 ₂	738 27 5618 10218 4312 96 9434 130 1014 8538 52 115 4914	$\begin{array}{c} 93_{4} \\ 331_{2} \\ 601_{2} \\ 1021_{8} \\ 541_{4} \\ 100 \\ 951_{2} \\ 1341_{2} \\ 121_{2} \\ 887_{8} \\ 57 \\ 120 \\ 581_{4} \end{array}$	878 2912 5614 5112 9812 93 13312 1038 8434 5578 11514	93 ₄ 333 ₈ 591 ₄ -565 ₈ 1001 ₂ 951 ₄ 134 121 ₈ 881 ₄ 573 ₈ 1191 ₂ 551 ₄	81 ₂ 28 571 ₂ 501 ₂ 97 935 ₈ 1323 ₄ 101 ₄ 841 ₄ 55	81 ₂ 291 ₂ 593 ₄ 551 ₂ 97 943 ₄ 113 ₄ 883 ₄ 581 ₄ 1181 ₄	6 17 5034 -48 951 ₂ -3111 ₂ 9 813 ₈ 48 115 501 ₂	8 28 ⁵ 8 60 ¹ 4 54 ⁵ 8 98 133 11 ¹ 4 87 ¹ 4	6 16 ¹ 2 48 45 ¹ 2 95 87 125 91 ₄ 80 ¹ 2 42 ³ 8 115 45 ¹ 8	61 ₂ 181 ₂ 54 54 ⁵ 8 99 90 125 10 ³ 4 86 ⁵ 8 49 ⁷ 8 1161 ₂ 53 ⁵ 8	2 934 47 991 ₂ 51 99 1221 ₂ 938 821 ₂ 45 113	6 161 ₂ 51 991 ₂ 593 ₄ 101 	3 10 ¹ 2 50 51 ³ 4 97 ³ 4 88 ¹ 2 127 10 86 47 ³ 4 114 ¹ 8	31 ₂ 15 56 	118 658 5414 105 5134 98 90 12814 1058 8938 52 11612 4312	3 12 631 ₂ 105 581 ₈ 1001 ₄ 901 ₄
Amer District Telegraph American Hide & Leather Preferred American Le Securities American Linseed Preferred American Locomotive Preferred American Malt Corporation Preferred American Malt Sec. pref B American Smelt & Refining Preferred Preferred Preferred Preferred Preferred Preferred	33, 20 173, 103, 301, 381, 108 33, 351, 865, 723, 1031, 11-16	4 41 ₄ 231 ₂ 4 21 8 12 4 32 4 411 ₂ 1101 ₂ 4 42 4 361 ₂ 8 881 ₄ 4 791 ₂ 8 1051 ₂ 3-32	$\begin{array}{c} -\frac{4}{4} \\ 231_2 \\ 201_2 \\ 12 \\ 311_2 \\ 363_4 \\ 1093_4 \\ 358 \\ 331_2 \\ 8758 \\ 751_2 \\ 105 \end{array}$	41 ₄ 251 ₂ 221 ₄ 123 ₈ 34 423 ₄ 1101 ₂ 4 361 ₂ 89 811 ₈ 106	4 2278 21 1034 3058 3614 1061 ₂ 378 311 ₂ 86 7338 10314	4 24 ¹ ₄ 25 ¹ ₂ 11 ⁷ ₈ 33 ³ ₄ 39 ⁷ ₈ 110 ³ ₄ 4 33 ³ ₄ 87 ¹ ₄ 77 ⁵ ₈ 105 ¹ ₄	221 ₄ 221 ₄ 22 101 ₈ 30 353 ₄ 104 4 321 ₈ 87 705 ₈ 104	4 23 241 ₂ 111 ₂ 311 ₂ 371 ₂ 1071 ₂ 41 ₄ 341 ₄ 881 ₈ 753 ₈ 1051 ₄	334 22 19 1058 3014 37 106 414 3312 8714 74	41 ₄ 241 ₂ 237 ₈ 115 ₈ 33 431 ₄ 109 41 ₄ 35 881 ₂ 813 ₈ 107	438 2334 20 1112 3114 4012 10834 412 34 88 7838 106	5 26 ⁵ 8 24 11 ⁷ 8 33 ¹ 8 42 ³ 4 110 5 ³ 8 42 ¹ 2 88 ⁵ 8 83 ⁷ 8 108 ¹ 2	4 ¹ 2 24 22 ¹ 4 10 ⁷ 8 30 ¹ 8 39 ³ 4 105 5 39 ¹ 2 88 ¹ 4 78 ³ 8 106 ¹ 2	5 2538 2534 1078 3134 4214 108 538 4358 8918 8034 10712	20 16 ¹ 2 8 27 ¹ 8 34 ¹ 8 104 4 38 84 ⁷ 8 67 ⁸ 4	41 ₂ 241 ₂ 23 101 ₂ 301 ₈ 40 106 41 ₈ 411 ₄ 883 ₄ 791 ₈ 106	31 ₂ 18 17 85 ₈ 27 331 ₈ 1041 ₂ 3 37 82 565 ₈ 983 ₄	37 ₈ 215 ₈ 181 ₄ 10 297 ₈ 36 1061 ₂ 41 ₄ 421 ₈ 85 711 ₂ 1051 ₄	31 ₂ 2018 171 ₄ 81 ₂ 261 ₈ 321 ₈ 102 33 ₄ 40 821 ₂ 593 ₄ 993 ₈	378 22 181 ₂ 834 29 3578 1051 ₈ 4 435 ₈ 86 667 ₈ 1021 ₂	18 378 2218 1712 9 2734 33 1021 ₂ 4 401 ₂ 8434 6178 100	$\begin{array}{c} 18\\ 37_8\\ 221_8\\ 21\\ 9\\ 287_8\\ 371_2\\ 1033_4\\ 47_8\\ 435_8\\ 86\\ 747_8\\ \end{array}$	31 ₂ 201 ₄ 18 87 ₈ 273 ₄ 341 ₂ 1025 ₈ 41 ₈ 405 ₈ 851 ₈ 685 ₈	33 ₄ 211 ₂ 191 ₄ 111 ₂ 341 ₂ 371 ₈
American Snuff Preferred American Steel Foundries American Sugar Refining Co Preferred American Teleg & Cable Co American Teleg & Teleg Co Rights American Tobacco pref Trust Co certis of deposit American Woolen Co Preferred American Writing Paper pre Assets Realization	433 113 111 823 1401 931 301 911	4 461 ₂ 1161 ₂ 116 4 851 ₂ 4 1451 ₈ 2 957 ₈ 2 321 ₂ 2 941 ₂ 303 ₄	46 1161 ₂ 1167 ₈ 84 144 95 32 94 281 ₂	521 ₂ 1221 ₂ 1191 ₂ 841 ₂ 1465 ₈ 98 341 ₂ 96 341 ₂	4578 117 11538 81 144 9614 3114 8612 2734	48 121 1173 ₄ 81	393 ₄ 1161 ₈ 1151 ₂ 83 1441 ₂ 963 ₄ 32 887 ₈	463 ₄ 1191 ₄ 1171 ₈ 83 1461 ₈	101 41 11738 11814 8212 14578	104 45 1207 ₈ 1191 ₂ 823 ₄ 1491 ₂ 102 351 ₂ 94	118 118 82 a1391 615 95 	$\begin{array}{c} 100 \\ 421_2 \\ 1217_8 \\ 119 \\ 82 \\ 8531_8 \\ 71_4 \\ 981_8 \\ \hline 00000000000000000000000000000000000$	78 1361 ₄ 63 ₈ 941 ₈	97 401 ₈ 1191 ₂ 78 1393 ₈ 63 ₃₂ 97) 323 ₄ 921 ₂	32 113 115 7934 1311 ₂ 514 87 28 8734	971 ₂ 39 1181 ₄ 118 80 1361 ₂ 6 ⁷ 16 961 ₄	96 25 1121 ₄ 1133 ₄ 801 ₂ 1323 ₄ 91 921 ₂ 27 87	96 32 117 11618 81 13618 9814 9714 2914 9014	1011 ₂ 271 ₂ 115 115 78 1331 ₈ 931 ₂ 941 ₂ 291 ₂ 851 ₄	331_4 1183_4 116 78	101 30 1161 ₄ 115 1351 ₈ -965 ₈ 963 ₈ 27 863 ₄	34 ⁵ 8 119 116 ⁵ 8 142 102 100 ⁵ 8 30 88 ³ 4	1141 ₂ 1141 ₂ 1373 ₈ 99 991 ₄ 251 ₂ 861 ₈	3378 . 1161 ₂ . 1161 ₈ . 1401 ₂ .
Assoc Merchants, 1st pref- Associated Oil. Baldwin Locomotive, pref- Bethlehem Steel Corporation. Preferred Brooklyn Rapid Transit Brooklyn Union Gas. Brunswick Term & Ry Sec. Butterick Co. Central Leather. Preferred Cent & South Amer Teleg. Chicago Union Traction—	29 59 747 135 9 29 281 100 116	33 ³ 8 62 ⁵ 8 78 ¹ 8 142 ¹ 2 10 ⁵ 8 29 ¹ 2 4 32 ³ 4 104 ³ 8 116	30 591 ₂ 755 ₈ 138 10 28 293 ₄ 1031 ₂ 1181 ₂	337 ₈ 64 791 ₂ 1411 ₂ 103 ₄ 301 ₂ 333 ₈ 105 120	30 60 761 ₄ 1391 ₄ 93 ₄ 281 ₄ 265 ₈ 99 120	32 ³ ₄ 63 ⁵ ₈ 78 ⁷ ₈ 142 ¹ ₂ 10 ¹ ₂ 31 30 ¹ ₄ 103 ³ ₄ 122	31 ¹ 2 61 76 ³ 8 139 9 29 26 88 ¹ 4 120	551 ₂ 341 ₄ 641 ₂ 787 ₈ 143 10 293 ₈ 29 991 ₄ 120	311 ₂ 60 781 ₄ 142 9 30 263 ₄ 99	34 64 811 ₈ 1431 ₂ 91 ₂ 31 311 ₈ 1021 ₂ 119	511 ₂ 323 ₄ 62 795 ₈ 143 95 ₈ 30 100 119	345 ₈ 641 ₈ 83 1451 ₂ 101 ₄ 325 ₈ 1037 ₈ 1193 ₄	9 291 ₂ 291 ₄ 997 ₈	38 6634 8458 14414 918 2978 3012 10058	581 ₄ 741 ₂ 133 81 ₈ 291 ₂ 23 95 1191 ₂	3818 6612 8158 14514 818 2934 2914 9978 11912	54 72 129 81 ₄ 28 183 ₄ 917 ₈ 113	9 28 24 ⁵ 8 97 113	271 ₄ 54 731 ₄ 133 9 283 ₄ 191 ₈ 917 ₈ 116	571 ₄ 751 ₂ 1351 ₄ 9 291 ₄ 221 ₄ 957 ₈ 116	281 ₂ 54 747 ₈ 135 8 30 21 913 ₄	60 79 ¹ 8 148 ¹ 4 8 30 24 ¹ 8 95 116	1031 ₄ 29 56 751 ₄ 139 8 287 ₈ 193 ₄ 911 ₈ 1155 ₈	107 317 ₈ 617 ₈ 773 ₄ 1421 ₄ 8 291 ₂ 223 ₈ 94 1155 ₈
Trust Co ctfs deposit Pref Trust Co ctfs deposit Consolidated Gas Corn Products Refining Preferred Crex Carpet Cuban-American Sugar Preferred Detroit Edison Rights Detroit United Ry Distillers' Securities Corp	1353 131 741 60 351 881 1071 11 673 323	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1383 ₈ 131 ₂ 783 ₄ 611 ₂ 35 891 ₂	15 795 ₈ 70 35 901 ₂	1391 ₄ 135 ₈ 78 69 893 ₄ 1085 ₈	143 ₄ 807 ₈ 70 93 1101 ₄	140 ³ 4 13 ¹ 2 78 74 ³ 4 36 ¹ 2 91 109 ⁷ 8	141 ₂ 79 743 ₄ 361 ₂ 92 1097 ₈	143 ³ 4 14 79 ¹ 8 72 37 ¹ 2 92 ¹ 2 115	1465_8 153_4 85 72 38 931_2	5 1443 ₈ 143 ₄ 815 ₈ 73 381 ₂ 72	1481 ₂ 153 ₈ 84 73 40	578 14458 1412 81 75 42 9034	147 ₈ 82 75 42 92	13212	122	43 ₄ 1283 ₄ 103 ₄ 731 ₂ 45 93		134 95 ₈ 73	12 76 571 ₂ 96 	138 101 ₄ 743 ₄ 54 96	2 ¹ 2 5 ³ 4 144 ¹ 4 11 ³ 4 76 ⁷ 8 54 96 ¹ 2 76 32 ⁷ 8	43 ₄ 1361 ₄ 101 ₈ 75 75 	51 ₄ 1391 ₂ 111 ₈ 78 75
El du Pont Powder, pref- Federal Mining & Smelting- Preferred Federal Sugar Refining- Preferred General Lhemical- Preferred General Electric- General Electric- General Motors voting tr ctfs-	82 173 481 35 100 1035 1497	82 4 21 2 571 ₂ 35 105 8 106 3 154	831 ₂ 21 57 391 ₂ 120 105 152	841 ₈ 36 651 ₈ 40 135 1057 ₈ 1551 ₂	841 ₂ 231 ₄ 59 401 ₄ 1271 ₂ 1055 ₈ 1451 ₈	841 ₂ 30 61 46 1311 ₂ 1073 ₄ 152	87 231 ₄ 591 ₂ 42 135 108 148	87 271 ₂ 60 44 135 108 1587 ₈	90 23 61 1071 ₂ 1551 ₄	97 293 ₄ 661 ₂ 108 1683 ₈	961 ₂ 27 61 135 1611 ₂	97 35 ¹ 8 66 135 166	281 ₂ 1323 ₈ 1063 ₄ 159	281 ₂ 1323 ₈ 1071 ₈ 1631 ₂	281 ₄ 601 ₂ 90 1283 ₈ 107 1503 ₄ 421 ₄ 81	281 ₄ 641 ₂ 90 1321 ₂ 107 1623 ₄ 513 ₄	15 471 ₈ 126 142 371 ₈	151 ₄ 50 127 153 421 ₂	16 ³ 4 47 120 104 146 ¹ 4 38 75	17 531 ₄ 120 1041 ₄ 152 40 781 ₂	161 ₄ 491 ₂ 64 131 1063 ₈ 1501 ₈ 35	20 52 643 ₄ 1327 ₈ 1061 ₂ 156 40 79	13 37 671 ₂ 96 133 1065 ₈ 1511 ₂ 35 741 ₂	1814 4712 6712 96 133 10658 156 37 7812

				1911-	-Conc	luded.	-					
STOCKS	January	February	March	April	May	June	July	August	September	October	November	
Havana Electric		9512 96			96 96	9512 9612	9314 96	Low High	Low High	98 98	Low High	Low High
Preferred	933 ₄ 95 183 ₈ 201 ₈ 505 ₈ 553 ₈		951_2 951_2 181_4 193_4 501_2 551_4	1714 1912	181 ₄ 193 ₄ 503 ₄ 541 ₄	971 ₂ 981 ₄ 171 ₄ 197 ₈ 491 ₈ 541 ₂	1714 20	131 ₂ 175 ₈ 411 ₄ 50	131 ₈ 16 393 ₄ 461 ₂	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		137 ₈ 17 451 ₈ 54
Pref voting trust certfs International Harvester Preferred	109 11638	11418 12112	11512 119	11512 11912	119 129	1201 ₂ 1261 ₂	$483_4 551_2 \\ 1211_2 1255_8 \\ 124 1253_8$	$40^{1}2$ 49 $103^{3}4$ 122	9918 10858	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10278 112	$\begin{array}{r} 433_4 & 523_4 \\ 1041_2 & 112 \\ 120 & 1201_2 \end{array}$
Internat Mercan Mar stx tr ct Preferred	$\frac{41_2}{151_2}$ $\frac{57_8}{18}$	$ \begin{array}{cccc} 51_2 & 51_2 \\ 163_4 & 177_8 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	161 ₂ 18	16 181 ₄	17 191 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 41 ₂ 14 163 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	31 ₂ 41 ₂ 141 ₄ 151 ₂	4 4 ⁷ ₈ 14 ³ ₄ 18	4 51 ₄ 161 ₂ 221 ₂
International Paper Preferred	12 133 ₈ 54 563 ₈	101_8 133_8 47 557_8	10 1112	9^{1}_{8} 11 45 481_{2}		$\begin{array}{c cccc} 107_8 & 113_4 \\ 461_8 & 503_4 \\ 41 & 431_4 \end{array}$	4814 5034	46 4814	$\begin{array}{ccc} 9 & 101_2 \\ 451_4 & 481_8 \\ 27 & 331_2 \end{array}$	45 4758	$\begin{array}{cccc} 97_8 & 101_2 \\ 451_4 & 471_4 \\ 25 & 345_8 \end{array}$	4534 4678
International Steam Pump Preferred Kings County Elec L & P	8412 8578	85 89	8712 8938	8714 89	8778 90	8814 9012		87 8778	8012 85	80 821 ₂ 123 123		
Knickerbocker Ice, pref Lacka wanna Steel Laclede Gas (St Louis)	106 11419	38 40 111 113	44 443 ₈ 1021 ₄ 112	44 48 102 1043 ₈	70 70 1043 ₈ 1063 ₄	42 42 1045 ₈ 1091 ₅	371 ₂ 371 ₂ 1063 ₈ 1081 ₄	35 371 ₂ 1021 ₂ 1063 ₄	30 30 1011 ₄ 1041 ₄	30 31 10214 105	30 32 1031 ₂ 1061 ₈	30 30 1011 ₂ 107
Preferred												
Rights Mackay Companies Preferred May Department Stores	92 94 748 ₄ 768 ₄	753 ₄ 761 ₂	911 ₂ 931 ₂ 755 ₈ 77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 923 ₄ 755 ₈ 765 ₈ 701 ₂ 83		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	83 86 72 741 ₂ 731 ₄ 80	$ \begin{array}{ccc} 82 & 84 \\ 72 & 735_8 \\ 74 & 791_2 \end{array} $	7414 7738	72 ⁷ 8 73 ³ 8 73 74	$\begin{array}{ccc} 68 & 721_2 \\ 71 & 72 \end{array}$
Preferred National Biscuit Preferred National Security		12112 12514	121 135	1301 ₂ 141 1265 ₈ 1281 ₂	133 139	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$1131_4 \ 1131_4 \ 1331_4 \ 136$	12914 13419	1073 ₄ 109 1231 ₄ 1311 ₉	12278 12938	$\begin{array}{c} 1105_8 \ 1113_4 \\ 1271_2 \ 1433_4 \\ 125 \ \ 1281_2 \end{array}$	13712 14278
Drafarrad	85 85	00 00	8850 8850	17 17	163 ₄ 175 ₈ 86	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 22 941 ₂ 1003 ₄	163 ₄ 19 93 981 ₂	14 17 901 ₄ 96	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	15 161 ₄ 94 961 ₂	$\begin{array}{cccc} 121_2 & 143_8 \\ 943_4 & 961_2 \end{array}$
National Lead Co	54 58 108 1081 ₂ 701 ₂ 721 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 51 & 551_4 \\ 1051_4 & 107 \\ 70 & 72 \end{array} $	10538 107	10734 10912	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	55 561 ₂ 1073 ₈ 1081 ₈ 681 ₄ 75	108 1098 ₄ 641 ₈ 70	$\begin{array}{c} 421_2 & 511_4 \\ 104 & 1077_8 \\ 51 & 56 \end{array}$	421 ₂ 48 1043 ₈ 106 45 55	$\begin{bmatrix} 447_8 & 521_4 \\ 105 & 1061_2 \\ 471_2 & 583_4 \end{bmatrix}$	
Preferred		25 25		66 66		2478 2478						
Niagara Falls Power rights North American Co new stock Northern Ohio Trac & Light	3912 4038	4058 42	693 ₄ 721 ₂ 407 ₈ 431 ₂	4214 43		4312 4434	50 5019		6458 70	6514 72	72 753 ₈ 553 ₄ 553 ₄	
Pacific Mail Steamship——— Pacific Telephone & Teleg—— Preferred ——————————————————————————————————	25 291 ₂ 44 545 ₈ 95 96			231 ₈ 26 475 ₈ 521 ₄	$\begin{bmatrix} 241_4 & 271_4 \\ 49 & 521_8 \\ 99 & 99 \end{bmatrix}$	26 2734	27 311 ₂ 471 ₄ 491 ₄		28 311 ₂ 35 385 ₈	29 311 ₂ 38 473 ₄ 97 97	291 ₂ 333 ₈ 463 ₄ 501 ₈ 98 98	
People's Gas Lt & Coke, Chic Phelps, Dodge & Co	10512 109	105 108 220 220	10312 108		10414 10614	10512 10634	105 10612	10112 10612			10434 107	$\begin{array}{ccc} 1023_4 & 105 \\ 204 & 205 \end{array}$
Philadelphia Co (Pittsburgh) - Pittsburgh Steel preferred Pressed Steel Car			1051 ₂ 109 -313 ₄ 331 ₉	$\begin{array}{cccc} 1051_2 & 1061_2 \\ 103 & 104 \\ 313_4 & 331_4 \end{array}$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1121_2 \ 1181_2 \\ 1033_4 \ 106 \\ 351_4 \ 373_8 \end{array}$	1037 ₈ 105 36 375 ₈	$\begin{array}{c} 1041_2 \ 1041_2 \\ 1031_2 \ 1031_2 \\ 30 \ 361_2 \end{array}$	99 105 101 103 25 31		101 101	$\begin{array}{c} 1061_2 \ 1061_2 \\ 101 \ 1021_2 \\ 32 \ 34 \end{array}$
Public Service Corp of N J	921 ₄ 97 1161 ₈ 117	9738 9918 1161 ₂ 120	97 98 119 120	981 ₄ 101 1181 ₂ 120	100 101 119 1193 ₄	1003 ₄ 1023 ₄ 119 1193 ₄	102 10212	1041 ₂ 1041 ₂ 1031 ₂ 1031 ₂ 30 361 ₂ 97 1023 ₄ 115 116	91 98	$95 951_2 108 112$	96 100 1081 ₈ 109	100 100 1081 ₄ 109
Railway Steel-Spring	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	341 ₄ 38 973 ₄ 100	321 ₂ 35 98 991 ₄	317 ₈ 34 99 100	$\begin{bmatrix} 32 & 357_8 \\ 1001_2 & 1021_8 \end{bmatrix}$	351 ₄ 39 1011 ₈ 103	35 38 1011 ₄ 1011 ₄	30 361 ₄ 1007 ₈ 1017 ₈	261 ₂ 301 ₄ 94 981 ₄	26 2818	$\begin{array}{c} 1571_4 \ 1591_4 \\ 271_2 \ 327_8 \\ 100 \ 1027_8 \end{array}$	305_8 33
Republic Iron & Steel Preferred	311 ₄ 347 ₈ 93 983 ₈	323 ₈ 351 ₄ 973 ₄ 993 ₈	$ \begin{array}{r} 317_8 & 341_4 \\ 971_4 & 993_8 \end{array} $	301 ₈ 34 921 ₈ 975 ₈	93 967 ₈	2914 3118	291 ₂ 303 ₄ 931 ₈ 95	245 ₈ 293 ₄ 885 ₈ 947 ₈	211 ₄ 263 ₈ 815 ₈ 92		1934 2378	2258 28
Sears, Roebuck & Co Preferred	11912 11912	121 12112	12112 122	142 146 1213 ₄ 1213 ₄	13612 14334	$\begin{array}{c} 140 & 146 \\ 119^{3}4 & 120^{5}8 \\ 49^{1}2 & 52 \end{array}$	140 14212	13712 13712			12012 12114	
Sloss-Sheffield Steel & Iron- Preferred		52 561 ₄ 112 112	52 54 112 112 85 85	$\begin{vmatrix} 49 & 521_2 \\ 112 & 112 \\ 82 & 82 \end{vmatrix}$	112 112	110 110	481 ₈ 50 112 112 88 88	36 49	34 391 ₂ 871 ₂ 871 ₂	37 40	41 43	39 421 ₈
South Porto Rico Sugar Preferred Standard Milling	113 113	110 112		11012 11012	163 ₄ 17 51 51	$\begin{array}{ccc} 110 & 110 \\ 161_2 & 171_8 \\ 51 & 52 \end{array}$	110 11012	110 110 15 15	110 110			110 110
Preferred Texas Co. (The) Rights			14 1	125 130	127 132	115 12812	50 52 109 122	51 511 ₄ 84 1101 ₂	85 91	51 521 ₄ 861 ₂ 93	50 50 741 ₂ 89	51 53 81 881 ₄
Texas Pacific Land Trust Third Avenue Trust Co ctfs 1st instal paid-	91 92 10 12	881 ₂ 90 91 ₈ 11	87 89 85 ₈ 113 ₈	88 881 ₈ 91 ₈ 111 ₄	11 1238	$\begin{array}{ccc} 901_2 & 901_2 \\ 10 & 141_2 \end{array}$	901 ₂ 901 ₂ 10 113 ₈	86 90 ¹ ₂ 7 ³ ₄ 10 ¹ ₄	84 84 73 ₄ 83 ₄	85 87 8 93 ₄	89 89 23 ₄ 133 ₈	$\begin{array}{ccc} 87 & 90 \\ 41_2 & 71_8 \\ 211_4 & 213_4 \end{array}$
New, when issued Toledo Railways & Light Twin City Rapid Transit Linderwood Typewriter		8 8 ¹ 8	634 712	678 678	7 8	7 714		638 612			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 " 41
										9914 104	$105 1061_4 \\ 1018_4 1071_2 \\ 1111_2 1113_4$	9878 11014
Preferred Union Bag & Paper Preferred United Cigar Mfrs, pref United Dry Goods Preferred United Rys Inv of San Fran	8 83 ₈ 57 591 ₂	8 9 563 ₄ 591 ₄ 103 104	581 ₄ 593 ₈	63 ₄ 7 563 ₈ 581 ₄ 1015 ₈ 103	7 8 58 58 1031 ₉ 104	73 ₄ 81 ₄ 591 ₄ 591 ₄ 104 1061 ₉	63 ₄ 73 ₄ 59 59	53 ₄ 63 ₄ 54 58 1011 ₂ 1011 ₂	51 ₈ 63 ₈ 54 54	$ \begin{array}{rrr} 55_8 & 61_8 \\ 52 & 535_8 \end{array} $	51 ₂ 6 501 ₈ 53	$\begin{array}{ccc} 43_4 & 51_2 \\ 51 & 511_2 \\ 106 & 106 \end{array}$
United Dry Goods	1001 ₂ 106 1021 ₈ 104	106 1063 ₄ 1041 ₂ 107	$1051_{8} \ 1061_{2} \\ 1043_{4} \ 1055_{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1031 ₂ 105 105 1063 ₄	1051 ₄ 108 1051 ₄ 1061 ₄	106 107 107 1071 ₂	$ \begin{array}{c} 1011_2 \ 1011_2 \\ 1011_2 \ 1071_2 \\ 1011_2 \ 1071_2 \end{array} $	971 ₂ 102 1003 ₄ 104	$971_2 99 \\ 102 1021_2$	971 ₂ 985 ₈ 104 106	100 100 105 1051 ₂
Preferred US Cast Iron Pipe & Fdy Preferred	00% 70	691_2 751_2 17 19	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	70 7434	70 73	6812 7212	371 ₂ 39 66 691 ₂ 16 161 ₈	5912 6434	$52 601_2$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5612 66	301 ₈ 331 ₂ 58 611 ₂ 145 ₈ 17
Preferred US Industrial Alcohol Preferred	50 54	55 61	5814 5834		55 583 ₈ 25 30	5712 5938	521 ₈ 561 ₂ 251 ₈ 251 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4012 46	42 45	4214 47	471 ₂ 521 ₄ 261 ₂ 261 ₂
U S Realty & Improvement	651 ₈ 691 ₂ 37 ₈ 41 ₈		667 ₈ 731 ₂ 33 ₄ 33 ₄	$713_4 741_2 \\ 4 4$	721 ₈ 793 ₄ 4 4	76 783 ₄ 37 ₈ 4	993 ₄ 993 ₄ 73 761 ₂	931 ₄ 931 ₄ 667 ₈ 74	90 911 ₂ 66 68	93 93 681 ₂ 681 ₂ 3 3	$\begin{array}{ccc} 95 & 95 \\ 681_8 & 701_8 \\ 2 & 21_4 \end{array}$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
U S Reduction & Refining Preferred U S Rubber Co		4038 4712	39 477 ₈ 112 1141 ₈	111 ₄ 111 ₄ 38 437 ₈ 1111 ₂ 1147 ₈	38 42 ⁵ ₈ 112 114	401 ₈ 431 ₈ 1131 ₉ 1141 ₈	14 14 405 ₈ 421 ₂ 113 1151 ₉	351 ₂ 405 ₈ 1081 ₂ 1133 ₄	301 ₂ 391 ₂	40 4558	1061, 110	455 ₈ 481 ₂
2d preferred U S Steel Corporation	721 ₂ 74 713 ₈ 80	733 ₄ 781 ₂ 763 ₄ 821 ₈	761 ₂ 79 745 ₈ 791 ₂	761 ₂ 771 ₂ 728 ₄ 785 ₈	741 ₂ 773 ₄ 741 ₄ 811 ₄	767 ₈ 771 ₂ 751 ₈ 80	761 ₂ 771 ₂ 771 ₂ 801 ₂	72 75 691 ₄ 797 ₈	66 71 515 ₈ 72	701 ₂ 76 50 625 ₈	$\begin{array}{cccc} 700^{14} & 110 \\ 72 & 761_{2} \\ 55^{3}4 & 65^{7}8 \\ 106^{1}4 & 1101_{2} \end{array}$	75 76 601 ₂ 693 ₈
2d preferred U S Steel Corporation Preferred Virginia-Carolina Chemical Preferred Virginia Politage & Power	623 ₈ 673 ₈ 1237 ₈ 125	641 ₂ 703 ₈ 125 127	655 ₈ 701 ₈ 1261 ₄ 1281 ₂	571 ₄ 671 ₂ 1221 ₈ .1261 ₂	57 64 123 1251 ₈	533 ₄ 61 124 1271 ₂	1177 ₈ 120 55 591 ₄ 120 125	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$1031_2 1161_4 431_8 541_2 114 1173_4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1061_4 \ 1101_2 \ 475_8 \ 541_4 \ 116 \ 119$	5212 5634
Virginia Railway & Power Preferred				4112 40	43 4412	13 15	381 ₂ 381 ₂ 80 80 16 16	781 ₂ 781 ₂	77 7818	$\frac{401}{77}$ $\frac{41}{805}$	391 ₂ 431 ₂ 80 811 ₈	
Western Union Telegraph	50 50 73 761 ₂	50 50 73 755 ₈	7134 7438	7158 7438	51 51 723 ₄ 841 ₂	60 70 781e 83	78 821e	73 703,	74 78	60 60 761 ₈ 81	77 7934	661 ₄ 661 ₄ 771 ₂ 807 ₈
West'house El & Mfg, assent- 1st preferred	116 123	120 120	1171 ₂ 121	117 121	1161 ₂ 118	743 ₄ 78 1181 ₈ 119	$\begin{array}{ccc} 721_2 & 761_4 \\ 1181_4 & 1181_4 \end{array}$	$637_8 73 \\ 1101_2 1181_4$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	603 ₄ 66 114 115	633 ₄ 673 ₈ 115 115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
				- 1	1912		1 1					
STOCKS	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
Atchison Topeka & Santa Fe- Preferred	$1013_8 \ 1031_2$	10338 10414	$103 1035_8$	10318 10334	103 10312	103 104	10214 103	10178 10234	10178 103	10178 10212	10112 10218	10112 10212
Atlantic Coast Line RR	13318 13814	135 13714	13714 13912	$1391_2 1431_2$	139 14118	138 14112	13812 141	141 14812	140 14458	138 14434	137 14138	c1303414114
Baltimore & Ohio Preferred Buffalo Rochester & Pittsb	881 ₂ 91 105 105	88 89	881 ₈ 883 ₄ 105 105	873 ₄ 88 105 106	873 ₄ 891 ₄ 110 110	87 ¹ 8 88 112 115	871 ₈ 88 116 1191 ₂	8618 88	86 ¹ 8 87 115 115	863 ₄ 871 ₈ 115 115	86 ¹ 8 87 ¹ 4 115 115	87 871 ₄ 114 1151 ₄
Preferred Canadian Pacific Subscription receipts Rights Canada Southern Central of New Jersey Chesapeake & Ohio Chicago & Alton Preferred	22838 23534	228 2315 ₈ 226 226	2261 ₂ 240 225 233	2381 ₂ 256 2451 ₂ 249	253 270 253 253	$ \begin{array}{r} 137 & 137 \\ 2621_2 & 2675_8 \\ 255 & 259 \end{array} $	130 130 262 2717 ₈	269 26912		259 260 '	26034 26814	253 26678
Rights	71 ₄ 83 ₈ 65 65	71 ₈ 71 ₂ 661 ₂ 677 ₈	6712 6712	260 205	6712 6712	275 275	681 ₂ 681 ₂	66 66				181 ₈ 207 ₈ 65 65 355 370
Chesapeake & Ohio	701 ₈ 741 ₂ 17 18	681 ₄ 723 ₈ 17 17	713_4 783_4 17 221_2	777_{8} 815_{8} 22 241_{4}	763 ₄ 805 ₈ 18 21	765 ₈ 805 ₈ 18 18	$\begin{array}{cccc} 371^{1}_{4} & 371^{1}_{4} \\ 78^{1}_{4} & 81^{1}_{2} \\ 20 & 20 \end{array}$	$\begin{array}{ccc} 805_8 & 831_4 \\ 201_4 & 201_4 \end{array}$	7812 83	80 8514	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	761 ₂ 827 ₈ 18 19
Preferred	1712 1938	1712 18	18 1934		17 1918	17 1878	163 ₈ 173 ₄	36 36 171 ₄ 195 ₈ 337 ₆ 361 ₄	17 19 ¹ ₈	3210 3810	34 3710	25 25 15 ⁵ ₈ 17 ³ ₄ 30 ¹ ₂ 33 ¹ ₂
Chicago Milwaukee & St Paul	$1041_4 \ 1113_8$ $144 \ 146$	$1031_2 \ 1065_8 \ 1451_2 \ 1451_2 \ $	$1051_2 1103_4$ $1441_2 1451_2$	$\frac{1091_21123_4}{1421_21451_4}$	$104 1101_4 141 144$	$\begin{array}{ccc} 102 & 106 \\ 1405_8 & 1421_8 \end{array}$	9938 10578	105 10912	10512 11078	10758 114	10914 11758	10012 11578
Rights Chicago & North Western Preferred	14038 143	1405 ₈ 142 194 195	1401 ₄ 144 194 198	1421 ₂ 145 194 194	1_4 15-32 136 3_4 142 190 190	1347 ₈ 138 193 193	13412 140	13912 144	138 ¹ 8 143 190 190	138 1425 ₈ 190 190	1371 ₂ 141 188 1381 ₈	1341 ₈ 1381 ₂ 183 187
								1	c Ex	-dividend	and rights.	7

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STOCKS		uary High	Febr Low		Low			pril High		ay High		une High	Low	uly High	Au	gust High	Septe	ember High	Oct	ober High	Nove	ember High	Dece	embe:
hicago St P Minn & Omaha.	141	144	139	140	135	-	135				128		126		132	136	136				134		130	
Preferred	155	60	156	156 58	5412	5758	57	6212	58	15314	5318	5318			153	153			152			135		
Preferred	96	96		9578	9712			10112	101	101	101	101					55	60	54 1671 ₂	16710	52 983 ₄	55 983 ₄	451 ₄ 95	53 96
olorado & Southern	7558	7678	45 751 ₂	45 761 ₄	42 741 ₂	45 763 ₄	44 743 ₄	45 75	40 74	437 ₈ 75	39 74	391 ₈ 741 ₂		39 741 ₂	4014	41 76	39 74	41 74	3912		371 ₄ 72	39 73	3212	38
2d preferred	70	70			68	68			47	47	67	68	71	71			70	70				6612	6612	661
elaware & Hudson elaware Lackaw & Western		173 560		$1751_2 \\ 5643_4$			1691 ₂ 5401 ₂	1741 ₂ 563	1677_{8} 540		168 535	$1681_2 \\ 5493_8$		169		$1731_2 \\ 543$			1671_{4} 530			$1711_2 \\ 550$	162 545	
enver & Rio Grande	1958	$223_{4} \\ 461_{4}$	20 41	$\frac{213_{4}}{42}$	21 40	24 441 ₂	223 ₄ 413 ₄			225 ₈ 411 ₄	183 ₄ 341 ₄	$\frac{205_8}{377_8}$	181 ₂ 347 ₈	191 ₂ 361 ₈	1914	$\frac{221_2}{391_4}$		23^{1}_{8} 40^{3}_{4}	2078	$231_{2} \\ 417_{8}$	21	231_{2} 417_{8}	191 ₂ 371 ₄	21
Rightses Moines & Ft Dodge									1-3 5	2 1 5														
etroit & Mackinac, pref uluth South Shore & Atlan-		938		878		1112	1014		9	1134		934	812	934	938		8	1738	9	934	838	838	8	
Preferredie	17 301 ₄	18 321 ₂	$161_4 \\ 301_4$	$\frac{167_8}{32}$	16 31	$\frac{213_{4}}{38}$	$\frac{203_8}{361_8}$	3918	22 335 ₈	$\frac{23}{367_8}$	20 335 ₈	$\frac{20}{36}$	178 ₄ 331 ₈		18 351 ₈	$\frac{211_2}{385_8}$	$\frac{151_2}{35}$	191_2 381_4	151 ₂ 331 ₈	$\frac{173_{4}}{38}$	16 331 ₂	$\frac{171_2}{36}$	14 30	16 34
lst preferred	$501_2 \\ 403_4$	531 ₂ 44	501 ₈ 40	521_8 411_2	413_{4}	573_4 471_2			51 42	551 ₂ 451 ₄	4158	54 431 ₂		4412	4334	46		$\frac{561_8}{455_8}$	51 43	$551_2 \\ 451_4$	503 ₄ 421 ₂		471 ₂ 38	51 42
Rights								13534			13212		133			14334			13514	14178	13612			138
Ore certificateseen Bay & Western	36 85	447 ₈ 89	361 ₄ 80	39 80	3612		3914	4278	39 85	45 85	4012	4278	4134	4514	4314	4712	4412	53	4514	5112	4412	4834	40	46
Debenture certificates A Debenture certificates B	83 11	$\frac{84}{121_2}$	1078	12		80 127 ₈	12	1212	1112	13	1214		1234	13	1314		1312	14	1314	18	15	1712	1312	15
	13918	14118	13434		1251_{4}	127 1371 ₂	128				126	$\frac{140}{1283_4}$	127	13314	130		127	13112	$\bar{1}\bar{2}\bar{7}\bar{1}_{2}$	131		130		127
va Central	12 281 ₄			1234	11 24	12 26	12 26 791 ₂	123 ₄ 27		1258		70			11	11	2614		2634		123 ₈ 285 ₈	2858	$\frac{12}{22}$	12 22
CFS & M trust certs, pref- nsas City Southern	26	773 ₄ 283 ₄	79 25 62	79 261 ₂ 63		2914	2434	2918	2212		2414			253_{4}	771 ₈ 241 ₂	2814		77 311 ₄	751 ₈ 273 ₄	303_{4}	2712		2534	28
referredokuk & Des Moines	627 ₈ 71 ₂ 40	8 45			6 45	655 ₈ 67 ₈	597 ₈ 7 43	643 ₄ 7 43	56 7 46	61 91 ₂	56 7	$601_2 \\ 71_2$	561 ₈ 7	591 ₂	59 61 ₄	$623_4 \\ 65_8$	$\frac{603_{4}}{7}$	647 ₈ 81 ₄	62	6314	611 ₈ 8	63	60 51 ₂	61
referred	111 ₂ 30		2210	3212	113 ₄ 31	45 15 36	143 ₄ 36	18 385 ₈	16 38	55 18 40	15 38	16 393 ₄	141 ₈ 38	$\frac{161_8}{38}$	38	38	141 ₄ 38	15 381 ₂	14	1438	15 35	15 351 ₂	12 35	12
ke Shore & Mich Southern-	450	450	15578		15834		495	495	16558					470	16818		16512		464 1713 ₄	465	17214		461	38 461
ng Islandisville & Nashville	44	44 156	4312		44	45	45	47	44	46	47	5412	53	5312			48	48	46	48		45	45	44
ightsibscription receipts																			912	958	818	912	7 dl341 ₂	8
nhattan Elevated	135	$\frac{1371_2}{271_2}$	137 23	$\frac{1381_4}{261_2}$	136 21	$1383_4 \\ 231_4$	136	1371_{4} 251_{2}			134 183 ₄	137 197 ₈	134 181 ₂		1331 ₂ 20	1347 ₈ 25	13158	134 253 ₈		133 263 ₈	132 241 ₄	133	12878	
referred	56	57 135	40	42 1341 ₈	4478	4812	46	511 ₄ 143	47	4914	45	45	461 ₈ 144	461_{8}	471 ₈ 150	49	48 1481 ₂	511_{2}	50	5012	48 1401 ₄	50	46	49
	148	151 887 ₈	14714	1491 ₂ 881 ₂	150		150	1517 ₈ 88		1547_{8}		152	154 861 ₂	156			15312			155				146
souri Kansas & Texas	27 631 ₂	30	261 ₂ 61	273 ₈ 64	2678	315 ₈ 641 ₄	$\frac{291_4}{62}$	311 ₂ 66		2918		2858				2978		3112		31 653 ₄		297 ₈ 641 ₄	251 ₂ 60	28
souri Pacific	39 171	4112		4118		4734		$\frac{465_8}{175}$		433_{4}	36	3938	35	3758	3634			4638	4112				3934	4
hville Chatt & St Louis ional Rys of Mex, 1st pref	169 691 ₂		165 667 ₈	$\frac{165}{691_2}$	165 641 ₈	$\frac{166}{641_2}$	$1601_{4} \\ 65$	166 65	165 63	165 63	65	69			172	173			6218	180 633 ₄	175	175	170 63	170
1 preferred	3414	3678	31	3434	29 30	$\frac{311_2}{30}$	28	3112	30	3112	301 ₄ 271 ₂		3018	3212	30	3112	$\frac{283_{4}}{25}$	25	2638	2812	2612	28	2678	28
Central & Hudson River- Chicago & St Louis		$\frac{1123_{8}}{61}$	1101 ₈ 54		56	5714		$1211_2 \\ 611_2$		121 60	$\frac{1163_4}{59}$	$1201_8 \\ 593_4$	$1131_4 \\ 561_4$	118 58	1151 ₂ 58	$\frac{1191_4}{59}$	113 571 ₂		1131 ₂ : 571 ₂	118 591 ₂	114 55	$\frac{1171_8}{57}$	1061 ₈ 53	114 58
st preferredd	87				1021 ₂ 87	89	89	8912	90	90	86	86	88	88	88	88	85	85						
& Harlem	35012					355				400		355								12478				
New Haven & Hartford Ontario & Western	$\frac{137}{367_8}$	3834	3614	$\frac{1383_4}{371_8}$	357_{8}	3912	3812	4138	37	3978	134 297 ₈	3734	3014	3412	3218	3938	361_{2}	3938		3758	3378		3012	34
	b 1077	811078	10734	11114	10858	11114	1107_{8}	11414	110	1133_{8}	11018	1173_{8}	1141_{8}	1181_{2}	11614	1191_4	1151_{2}	1171_{2}	11414	1171_{4}	46 114	1161_{2}	110^{12}	114
Preferred			2500	$\frac{92}{11_{16}}$									8878		88			8914		92	88	91	8818	
rthern Pacific	1221_{2}	1241_2	1221_{2}	12438	1223_{4}	1251_{8}	1233_{4}	1261 ₈ 177 ₈	12234	1261_{4}	123	$12158 \\ 12458$	123	1243_{8}	12278	1251_4	1231_{2}	1251_{2}	12358	1251_4	1221 ₂ 133 ₄	124^{18}	1197_{8}	123
oria & Easternts Cin Chic & St Louis	9812	1031_{2}	100	1071_{2} 117	105	1071_{8}	104	108	1061_{2}	1101_{4}	107	109	107 114	1091_{4}	1087 ₈ 117	11112	10834	11112	107 117	11034	106	10834	103	106
referredtsburgh Ft Wayne & Chic ilroad Sec—Ills Cent ctfs								8812			170 86	170 86	16912			8314			167	167		8312	166	166
adingst preferred	1481 ₈ 901 ₂	$\frac{1591_2}{92}$		$1591_4 \\ 917_8$		1633 ₄ 91	1621_{4}		16514	1777 ₈ 91		17278	1601 ₂ 89						1681 ₄ : 88	$1781_{8} \\ 901_{2}$	16858		1581 ₄ 89	173
d preferred	94	983_{4}	951 ₂ 223 ₄	9812	96	$973_{4} \\ 281_{8}$	96	$\frac{1011_2}{301_2}$	9612		97	$\frac{981_2}{263_8}$	95	$967_{8} \\ 253_{8}$	96 245 ₈	$971_{8} \\ 273_{8}$	96 25	97 295 ₈	96	99 291 ₈	$933_{4} \\ 245_{8}$		92 223 ₈	97
referred	48	523_{8}	485_{8} 1251_{2}	50		553_{4}	54	5958	49	5838		5212	4714		50	5314	5012	5734	4818	5738	4712	53	4214	48
tland preferredLouis & San Francisco	50	65	25			2912	60 251 ₄	615 ₈ 291 ₉	55 213 ₄	58 251 ₂	58 231 ₂		21	2434	21	25	2012		2234		1838	23	1712	
st preferred		671_{2}		6512	66 39	691 ₂ 431 ₄	65	681_{2} 433_{4}	61 351 ₂	63	3584		61 331 ₂	623_4 381_4	62 341 ₂	$\frac{62}{361_2}$	$\frac{611_4}{35}$	$\frac{641_4}{371_2}$	$611_4 \\ 353_8$	$\frac{621_2}{377_8}$		$\frac{623_4}{371_4}$	$\frac{581_2}{261_2}$	3
& E III pref stk tr certfs & E III new stock tr certs	1051 ₈ 56	1051 ₈ 56	109 53	109 57	$\frac{110}{541_4}$	56				5514			50	51	50		50	5018	50	52	48	4834	1001 ₂ 47	4
Louis Southwestern	293 ₄ 681 ₂	301 ₂ 70	303 ₄ 683 ₄	33 71	32 71	331 ₂ 75	74	$\frac{345_8}{771_8}$	33 73	331 ₄ 75	75	77	$\frac{32}{7278}$			7812	7612	381 ₂ 793 ₄	77	403 ₈ 805 ₈	77	401 ₄ 78	34 75	7
board Air Line							5038	271 ₂ 531 ₄	5138	271 ₄ 56	5312	5612	5134	251 ₈ 543 ₄	5134	243 ₄ 547 ₈	4912		4712	217 ₈ 507 ₈	48	211 ₂ 503 ₈	18 4434	
thern vot tr certs stpd ext	2612	293_{8}	2658	2858	273_{4}	303_{8}	2914	3118	2714	2912	2712	2878	2838	295_{8}		3112	291_{2}	32		3178	2858	1131 ₈ 305 ₈	27	2
referred do do- ob & O stock trust certs-		7112	82	73 ³ 8 82	73 86	761 ₂ 86		7514		7512		7412			21	23	23	86 ⁵ ₈	24	867 ₈	81 223 ₄	2612	79	8
as & Pacificedo St Louis & Western	13	2258	13	133_{4}	123_{4}	25^{5}_{8} 16^{3}_{8}	24 141 ₂	261 ₄ 163 ₈	23 131 ₂	253 ₈ 153 ₈	13	$\frac{241_8}{147_8}$ $\frac{32}{32}$		$\frac{23}{143_4}$ $\frac{321_8}{321_8}$	1214	137 ₈ 317 ₈	12 29	145 ₈ 313 ₄	1358	151 ₂ 34		143 ₈ 331 ₂	101 ₂ 28	
referredion Pacific	16114	347_{8} 1741_{4}	160	1663_{4}	32 1637 ₈	341_{2} 1721_{4}	17018	36 1755 ₈	16618	347 ₈ 1731 ₄	16618	17158	16334	1703_{4}	16978	1741 ₂ 913 ₈	167	1763 ₄ 917 ₈	16778	1753_{4}	1691 ₈ 893 ₄	1753_{8}	1503_{4}	
referredbash	6	714	678	935 ₈ 73 ₈	614	$923_8 \\ 71_4 \\ 201_4$	7	91 ₈ 227 ₈	678	911_4 93_4 221_8	334		4	51 ₄ 151 ₈	418	51 ₄ 15	41 ₄ 14	51 ₄ 161 ₂	4	51_4 157_8	4	$\frac{43_4}{153_4}$	378	
referredstern Maryland Ry	5534	6034	5004			6414	61	6358	581 ₈ 80		57	5878		591 ₄ 81				615 ₈ 801 ₂		593 ₈		58 79	45 66	5
referredeeling & Lake Erie	4	771 ₂ 51 ₈	478	78 8	78 7	801 ₈ 91 ₄	714	9	7 23	7 ⁷ 8 25	61 ₂ 211 ₈	734	558		6	63_4 22	6 203 ₄	834	712	113_4 361_2	812	912		
st preferred	6	167_8 73_4	7	$\frac{21}{107_8}$	19 10 52	227 ₈ 14 561 ₀	11	257_8 133_4 571_2	1112	1212	1058	113_{4}	812	101_{2} 547_{8}	812	105_{8}	9 571 ₈	1378	13		131 ₂ 521 ₂	1512	117 ₈ 49	1
sconsin Central	52	54	48	50	52	5612	2008	3712	5412	01	5312	5312	0108	9418	00	32.2	31.8	50	32.2	50.4	52.2	50		0
EXPRESS.	202	202 2121a		200 220	191 2081 ₄	200	205 218	2171 ₂ 225	205	22019	2097 ₈	220	205	21614	200 196	20612	197 195		175 177		160 172		160	17
ericanited StatesIls, Fargo & Co	84	86	87 142	935_{8}	9212	97	97 144	225 1001_2 1463_4	95	95	9312	9312	93	9312	85 133	92 137		85		82	621 ₂ 115	71	66 125 ³ 4	6
OAL AND MINING.		101	.14	- 10	. 10	2012		_ 1004	- 12		- 22.2	-10-4		2										
ices of mining stocks of par alue of \$25 or less are dollars																								
per share; others p. c. Par. nalgamated Copper 100	61	6719	60	68	6759	8130	8014	85	7934	8459	8114	88	7958	8618	82	8834	8478	9238	8112	9284	8158	8714	7012	8
laigamated Copper100 lerican Coal															4118		85	85	4112			45		
aconda Copper25	for A	Amer	ican	Coal	Co s	tock	are i	er ce	nt.	20.8	d Fire	st ins	tallm	ent p	aid.		t Ex	x-righ						
				-						-														-

	1		1			-		14-	-00	,111	III	о.	1		1		1		1		1		1	
STOCKS.	Jan Low	uary High	Febr	uary High	Ma Low	rch High	Low	ril High	Low	ay High	Low	ine High	Low	uly High	Low	gust High	Septe	ember High	Low	tober High	Nove Low	ember High	Dece	mber High
Batopilas Mining20	138		138	158	78	158	158	278	134	238	112	134	112	2	158	134	114	178	11	2 178	112	178	112	112
Colorado Fuel & Iron 100		2758		261 ₄		291 ₂ 311 ₄	30c 271 ₄	303 ₈ 50c 341 ₄	27	3078		3514		3218	32	3978		4478		491 ₂ 2 433 ₈		5038		4738
Preferred100 Comstock Tunnel2		15e		16c	106	108 15c	110		110	110 13c	115			13c.	135	34 135 . 12c.	140			. 12c.		381 ₂	2934	
Consolidation Coal10		412	438	412	438		418	438	4	414	102					4		334	238				138	214
Granby Cons M S & P 100 Homestake Mining 100 Inspiration Consel Con	89	90	87	90	8614	9112	50 94	56 96		9612	101	201-		96			96		9812	9934	741 ₈ 100		1CO12	112
Inspiration Consol Cop20 Miami Copper5 Nevada Consol Copper5	2314			24 ³ 8 19 ¹ 2	2312	$\frac{261_2}{203_4}$	25 195e	$\frac{263_{4}}{217_{8}}$	187 ₈ 241 ₂ 201 ₄	195_{8} 263_{8} 231_{4}	2534	201 ₈ 287 ₈ 23	2638	$195_{8} \\ 297_{8} \\ 221_{4}$	2914	1958	2878	3014		2 2978	27	21 291 ₂	2412	203 ₈ 283 ₄
Ontario Silver Mining 100 Pitts Coal of New Jersey 100		1858	1	11 ₂ 171 ₂	114	23_{8} 203_{8}		2334	114	31 ₄ 231 ₂	2	2 2212	2	2 2 231 ₈	112	231 ₈ 11 ₂ 271 ₄	112	241_{8} 2 265_{8}	219	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	211	23^{5}_{8} 3 25	212	3 241 ₄
PreferredQuicksilver Mining100	80	837 ₈ 37 ₈	358	801 ₂ 35 ₈	78	8214	81	921 ₈ 81 ₂	87	9278		927 ₈ 75 ₈	8919	951 ₂ 61 ₄	9014	10034				9812	9118	94		921 ₂ 41 ₂
Ray Consol Copper100	16	41 ₂ 193 ₈	1618	1778	167 ₈	5 193 ₄		$\frac{113_{8}}{203_{4}}$		121_4 197_8	1818	12 221 ₂		2214	7	9 2238	814		51 ₂ 201 ₈	2 9	618		6 19	7 223 ₈
Tennessee Copper25 Utah Copper10 Vinginia Iron Cool & Colo 100	5212	381 ₂ 583 ₈ 90		371 ₄ 573 ₄ 681 ₄	5612	403 ₄ 623 ₈	6112	45 ⁵ 8 65 ¹ 2	6014	471 ₄ 637 ₈	6112	451 ₂ 651 ₂	5934	45^{1}_{8} 63^{3}_{4}	6134	443_{8} 671_{4}	6358	6712	6118	463 ₈ 661 ₂	6112	$431_2 \\ 651_4$	5414	$\frac{413_4}{637_8}$
Virginia Iron, Coal & Coke 100	0.5	90	30	00-4	0.4	03	6312	03	5814	02	58	60	55	57	56	64	61	67	63	7112	6412	6512	5312	62
VARIOUS.	К.	11.	7-	,	1-	0		07		-11														
Allis-Chalmers Certificates of deposit Preferred		11 ₂	5	7		3 7		7	d13 ₄ 23 ₄	238	$d17_{8}$ 21_{2}	214	d118		d118	134	d1 ₂	138		e338	e212	338	e1	212
Certificates of deposit American Agricultural Chem			5812						d5	6	d412		d419	5	d43 ₄ 581 ₄	512	d212	5 601 ₈	d278	693 ₄ 593 ₄		1018	e43 ₄ 541 ₈	
PreferredAmerican Beet Sugar	101 55	$1021_4 \\ 583_4$	102 53	1037_8 555_8	$1013_{4} \\ 533_{4}$	10414	$1001_{4} \\ 60$	11158	100 681 ₄	101 76	1001 ₄ 681 ₈	101 753 ₄	98 6814	10012	10012	10034	10078	10134	100	1001 ₂ 751 ₄			99 461 ₂	9978
American Brake Shoe & Fdy	9112	1007 ₈ 95	94		9512	9614	97 95	98	9512	9512	96	1011 ₄ 96	97 94	981 ₂ 96	97 9612	99	99	99 991 ₂	100		90	991_{2} 1073_{4}	90	9112
Preferred					13234				13534					14118	14012	145	145	160	155	160	1361 ₂ 13 ₄	238	135	139 21/16
American Can Preferred American Car & Foundry	91	9514	9058	9278	9178	10658	10414	11734	114	12110	111008	383_4 1193_4 605_8	116	11812	11778	1207	11712		120	1253 ₄	12038	433_8 1241_2	26 112	12412
American Car & Foundry Preferred	11512	11612	115	11534	11508				11714		1181 ₄ 313 ₄	60^{5}_{8} 119 33^{3}_{4}	11612	11834	118 31	62 1181_2 321_4			11712	63^{1}_{8} 120 39^{5}_{8}	11812		523 ₈ 1151 ₄ 471 ₂	119
Preferred American Coal Products											781 ₂ 96	831 ₈ 98	781 ₂ 951 ₈	795 ₈ 96		7738		771 ₂ 98	7678	803 ₄ 97		83 94	781 ₂ 90	8434
PreferredAmerican Cotton Oil	4512	51	4814	5012	49	5514		5512	5358	5714	5112	1101 ₈ 543 ₈	$1083_4 \\ 511_2$	$\frac{111}{543_4}$	$\begin{array}{c} 1091_{8} \\ 525_{8} \end{array}$	$111 \\ 548_4$	114 54	114 583 ₈	111 557 ₈	1113 ₄ 591 ₈	113 537 ₈	$\frac{113}{601_4}$	111 541 ₄	111 591 ₄
Preferred	358	334	3	9914	318	99 41 ₂		987 ₈	478		5	97 51 ₂	981 ₄ 5	981 ₂ 51 ₂	97 518	971 ₂ 51 ₂	98 538	98 71 ₄	98 53 ₄	7	98 518	98 61 ₄	96 434	512
Preferred	18	2078	20 193 ₄ 93 ₄	20^{5}_{8} 21^{1}_{8} 9^{3}_{4}	2012	251_8 231_4 123_4	2178	27^{3}_{8} 25 17^{7}_{8}	23	$271_2 \\ 303_4 \\ 16$	2414	241_4 275_8 151_4	25	257 ₈ 277 ₈	2212	27		247_{8}	1938	313 ₄ 241 ₂	19	301 ₂ 21	18	281 ₄ 193 ₄
Preferred American Locomotive	31		30	$301_{2} \\ 333_{4}$		3434		43	36	393 ₄ 443 ₄	36		3412	141_2 371_2 441_2	3534	3738	3534	151_4 40 463_4	14 37 41	17^{5}_{8} 41^{3}_{4} 45^{1}_{4}	3314	163_4 401_4 471_2	$\frac{101_2}{31}$	35
Preferred	103 43 ₄	10338	103 758	1047 ₈ 95 ₈	10612		1081_{2}	110	108	109		10814	108 15	110 181 ₂	109	$\begin{array}{c} 463_4 \\ 1101_2 \\ 191_8 \end{array}$	1081_{2}		106		10612	$1071_{4} \\ 157_{8}$	106 1 115 ₃	10718
American Smelt Sec, pref B.	42 861 ₈	48 ³ 8 87	8638	87	485 ₈ 85	571 ₈ 871 ₈	531 ₄ 863 ₄	8734		591 ₈ 89	58 873 ₄	625_8 891_2	59 873 ₈	621 ₂ 88		6914	65	681 ₂ 881 ₄	6118	661 ₂ 863 ₄	611 ₈ 85	$\frac{641_4}{86}$	57 84	611 ₈ 858 ₄
American Smelt & Refining Preferred	10238	741_2 1041_2	1027_{8}	10414	10334	108	1061_{2}	1081_{2}	811 ₂ 107	1081_{2}	107	108	10714	1081_{4}	10714	88^{3}_{8} 109	10712	10938	81 107	90^{18} 109	106		661 ₂ 103	1065_{8}
American Snuff	10218	111	10714	10814	10512	10734	10719	10734	107 101	107			108	108	169 1111 ₂	11110	18538		189		191		18778 2	
American Steel Foundries	26 1143 ₄	$\frac{351_2}{1203_8}$	118	29 120	28 1173 ₄	$\frac{32}{1291_{2}}$	3178 126	38 1311 ₈	36 1251 ₂	$\frac{391_2}{1331_2}$	35 126	37 1333 ₈	34 1231 ₄	36 1313e	3418	3818	37 125	1287	407 ₈	443 ₈ 1273 ₄	361 ₄	423 ₈	1045_{8}] 34 1131_{2}]	38
American Teleg & Cable Co	1151 ₂	$\frac{1191_2}{78}$	118 78	$\frac{1183_{4}}{78}$	117 76	$\frac{1221_4}{76}$	121 78	123 78	$\frac{1211_8}{761_2}$	$\frac{123}{761_2}$	121 695 ₈	1231 ₈ 695 ₈	121	122	12158	1231 ₂	12212	124	1211 ₂ 687 ₈	12334	1191 ₂ 68	122 70	116 1	6712
American Telep & Teleg Co	13758	1421 ₈	1391 ₈	27810	24110	2643.	25210	265	245	280	27170	21710	205	2241	14412	14614	14312	14614	$1421_4 \\ 2631_2$	$\frac{1443_4}{2827_8}$	142 265	$1435_{8} \ 2783_{4}$	$1378_4 1$ $255 2$	1428 ₄ 2801 ₈
PreferredPref certs of deposit	102	10814	10408	100,8	10304	10015	10948	10712	105	108	10812	109												
Preferred, new Am Water-Works & Guar pref American Woolen Co	1011 ₄				2714				2718			2912		29				3014		29%	1041 ₄ 975 ₈ 18	981 ₂ 28	9712	991 ₈ 23
PreferredAmerican Writing Paper pref	8734	8934	86	8734	87	9412	9058	9178	9012	93	9014	923 ₄ 371 ₂	89	9034	263 ₄ 881 ₂ 35	0234	891e	9178	8814	893 ₄ 385 ₈	7912	851 ₂ 361 ₂		8314
Assets Realization Assoc Merchants, 1st pref	106	108	10512	10714	$1071_2 \\ 1021_2$	113 103	$\frac{111}{1041_2}$	$123 \\ 1041_2$	119	123	12014	1244	12312	126	124	12618	12412	12412		12712	12012		118%	
Associated OilBaldwin Locomotive											5358	6012	5514			6034	5812			5958				5512
Preferred Bethlehem Steel Corporation	301 ₈	3258	2734	317 ₈	283 ₄	343 ₄ 635 ₀	3358	42	3534	$\frac{108}{403_8}$	351 ₂	381 ₂ 723 ₀	34 65%	383 ₄	36	4212	106 39	4938	4434	$1071_{4} \\ 515_{8} \\ 793_{8}$		4614	103 7 3358 60½	4114
Bethlehem Steel Corporation- Preferred	763 ₄	791 ₄	771 ₂	783 ₄	787 ₈	8458	821 ₂	8458	813 ₄ 1421 ₉	901 ₈	863 ₈	901 ₂	91	9412	683 ₄ 911 ₄	9358	70 88 ¹ 2 145 ¹ 2	92	89	921 ₈ 1471 ₈	89	751 ₂ 931 ₄ 145	85% 140	93
Brunswick Term & Ky Sec	8	8	812	912	81 ₂ 291 ₂	9 301 ₈	91 ₂ 301 ₂	101 ₄ 401 ₈	9 35	111 ₄ 381 ₂	3312	3312	81 ₂ 337 ₈	9 3378	8 3634	81 ₂ 38	8		8	101 ₄ 341 ₂	8	83 ₄ 31	778 2814	8
Preferred																			647 ₈ 901 ₂	721_2 951_2	593 ₄ 893 ₄	68 92	491 ₄ 84	653_{4} 903_{4}
Case (J I) Thresh M pref rects Central Leather	1734	2112	161 ₂	1938	1758	2412	23	2818	2414	2714	2412	2612	2434	275 ₈	2634	3014	281 ₈ 98	3358	3012	1007_8 331_2 1001_2		3258	997 ₈ 1 257 ₈ 911 ₈	3014
Cent & South Amer Teleg Chicago Union Traction—	11512	12112	121	121	11934	12112	120	120	120	120	118	11934	112	112	96		98		114		11412		91.8	
Trust Co ctfs deposit Pref Trust Co ctfs deposit	5	518	414	11 ₈ 5	4		53_{4}	$\frac{37_8}{101_4}$	6	9	612	$\frac{27_8}{71_4}$	618	$\frac{25_{8}}{67_{8}}$	7	21 ₂ 81 ₄			512	21 ₂ 6	11 ₄ 33 ₄		114	114
Consolidated GasCorn Products Refining	13834	1431 ₂ 111 ₈	10	1012	10 .	1634	1438	1712	15	17	143_{4}	1578	1312	157_{8}	1418	163_{8}	15	1612	153_{8}	2218	155_{8}	18	135%) 1278	1612
Preferred Crex Carpet Cuban-American Sugar	761 ₄ 75	793 ₄ 75	77 74	78 ⁷ 8 74	$761_2 \\ 72$.	841 ₂ 72	811 ₂ 70			847 ₈ 847 ₈		831 ₄ 86	8014			85 853 ₈	8334	8512		891_{2} 811_{4} 35	78 ¹ 2 80 33	85	75 84	84
Preferred			9534		9434						92	93											9958 1	
Deere & Co pref Detroit United Ry Distillers' Securities Corp	3058	$\frac{641_2}{325_8}$		3112	2914	34		3438	3118	3334	67 313 ₈	3378		$743_4 \\ 335_8$		$743_8 \\ 361_4$	33		$\frac{73}{2578}$	34	2514	$72\frac{3}{8}$ $28\frac{5}{8}$	721 ₈ 20	2614
E I du Pont Powder, pref Federal Mining & Smelting	901 ₂ 121 ₂	13	1114	1278	1112	1834	18	18	921_{2} 15	$943_4 \\ 18$	15	18		2158	20	20	1934	991 ₂ 213 ₄	191_{8}	205_{8}		1534	98 14	14
Preferred Federal Sugar Refining Preferred	67	67			38		4538				4078		95	05	4318			5234	46			4714	3712	
General Chemical Preferred Rights Preferred rights General Electric	128 1071 ₂	$132 \\ 1085_8$	135 1085 ₈	1361 ₄ 111	10614	10812	134 1061 ₂	1371_{2} 1077_{8}	1371 ₂ 108	1371 ₂ 111	140 111	150 111	153 110	172 110	185 110	225 113	1901 ₄ :	205 115	205	205	200	200	180 2	200 1121 ₂
Preferred rights		1007		1011	21 ₂ 1 ₂	25 ₈ 5 ₈	212	338	1001	1701	1.07	1701	170	1000	1005	100	170	104	170	104	1001	1076	1700	1901
General Electric General Motors Preferred Goodrich Co (B F)	34	3514	30	34	30	3314	32 /	3814	33	36	321 ₈	3434	301 ₈	34	341 ₄	4212	90.18	42'8	044	381 ₄ 82	9998	1878 ₄ 38 791 ₄	04	90.8
Goodrich Co (B F)					74										77 7834 10814	8018	7412	81	7078	7512	681 ₂ 107	73	6014	70
Preferred Guggenheim ExplorPar \$25 G W Helme	160	170	159	169	165	17118	170	171	155	171	177	19434	19712	60^{7}_{8} 197^{1}_{2}	\$56 185	603_8 1943_4	\$57 185	607_{8} 1871_{2}	533_4 187	591 ₂ 200	\$541 ₂ 187	57 1903 ₈	47	5512
Preferred					112	112	10950	10950	109101	110	11010	11010	113	113	114	116	115	115						
Havana F. Rv. Lt & Power															89	89	89	89			8512	86		
Preferred	d Firs	tinst	allme	nt pa	id.	Sec	ond in	stall	ment	paid.					90	90	96	9012			9013	9018		
1		-								-													-	

1912-Concluded.

hardenesses and the second							19	12-	-Co	nci	ude	ed.											
STOCKS		uary High	Febr Low			arch High	Low	pril High	M Low	ay High	Low	ine High	Low	uly Hiah	Low	gust High	Septe	ember High	Oct	ober High	Nove	ember High	December Low High
Interboro-Met vot trust ctfs-	1638	1918	1718	1838	173	2118	-	2078		2134	-	2114	1934		-	2118		2034		2178	1938		1614 20
Preferred Pref voting trust certfs		591_4 573_8	541 ₈ 531 ₂	581 ₂ 563 ₄		62 583 ₄		611 ₂ 573 ₄	551 ₄ 607 ₈	613 ₈	5634	601:	5718			6112		6118		6738	6314		5758 6558
Internat Agr Corp vot tr ctfs_ Preferred vot trust ctfs											9612	99	49 94	531 ₂ 961 ₂		$\frac{483_{4}}{95}$	9319	9412	45 931 ₀	45 931 ₂	36 921 ₂	42 93	40 40 89 93
International Harvester Preferred	11612	12012			1063 ₄ 120		1131 ₂ 120	$\frac{1181_2}{1213_4}$	$\frac{1141}{117}$		117 120	$\frac{1225}{8}$	$\frac{1171_2}{1191_2}$	122		1251_{2}	120		120 1193 ₄	1251_{2}	1191 ₄ 1131 ₂	12278	$105_{12} 120$ $113_{12} 115$
Internat Mercan Mar stk tr ct Preferred	20	2318	1958	$\frac{43_{4}}{213_{4}}$	4 191 ₈	$\frac{77_8}{26}$	41 ₄ 187 ₈	7 251 ₄	4 171 ₂	$\frac{43_4}{197_8}$		412		414	418		5	6 227 ₈	47 ₈ 183 ₈	512	5	51_{2} 211_{8}	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
International Paper Preferred	93 ₈ 457 ₈	$\frac{103_4}{52}$	10 501 ₂	1078	1038	141 ₄ 591 ₂	1214	153 ₈ 583 ₄	141 ₂ 57	$193_4 \\ 627_8$	1434	1812	1412	163 ₄ 583 ₄	1512		1514	167 ₈ 581 ₄		1758	12 507 ₈	1638	11 13 47 511 ₂
International Steam Pump Preferred	30	34 833 ₄	28	30 80	28		2812	$323_{4} \\ 845_{8}$	27	311 ₂ 823 ₄	2412	28 807 ₈	26	2812		281 ₈ 81			2412	291 ₈ 813 ₈	23 781 ₄	2612	12 24 63 781 ₄
Kayser (Julius) & Co																			95	958 ₄ 109	911 ₄ 108	93	90 93 107 1081 ₂
Knickerbocker Ice (Chic) pref Kresge (S S) Co													70	76	75	7814	70 71	70 74	73	8912	75	76 831 ₂	67 67 75 801 ₂
PreferredLacka wanna Steel	30	3012	30	3012	29	30			29	31	3212	3512	36	4058	40	46					10012	10012	100 102 46 50
Laclede Gas (St Louis) Liggett & Myers	1061 ₈ 1567 ₈	1083_4 185	106 169	1071_4 1781_2	104 1661 ₈	180	180	198	$\frac{1051_{8}}{180}$	108 1941 ₉	105 1921 ₉	$\frac{1063_8}{207}$	106	1061 ₂	1055 ₈	1071 ₂	10519	106	10519	10619		10578	$102^{1}_{8} 104$ $206 214$
Preferred Loose-Wiles Biscuit trust ctfs	10512	11312	10712	11114	10718	11018	10914	11112	10912	11134	111	11312	11234	114 471 ₈	114	118 453 ₄	11512	11612	1157 ₈ 421 ₂	117	1161 ₂ : 403 ₄	1161_{2}	
1st preferred															10338	104	103		1021_{2}			10538	
Mackay Companies	751 ₈ 681 ₂	79 707 ₈	751 ₂ 691 ₂	831 ₄ 701 ₂		83 705 ₈	80 681 ₂	87 697 ₈	813 ₄ 69	86 695 ₈	833 ₄ 685 ₈	887 ₈ 697 ₈	8812	921 ₄ 695 ₈	87	903 ₄ 691 ₂	8612	8812	863 ₄ 68			8512	82 84 66 68
Manhattan Beach Co May Department Stores			72				-69		77	8214		8214	214	214		84	7918		2 813 ₈	2	8014		7512 8118
Preferred	110	112	11012	11112	110	110	10912		111				107	108	106				10612		106		105 106
Mexican Petroleum Preferred							6234	72	6534	7338	6534	6934	67	7038	6712	7958	77	8434	8258	9012	783 ₄ 1021 ₂		67 863 ₄ 99 102
National Biscuit	127	128	$\frac{1431_2}{1263_4}$	12814	147 129	1541_4 129			1551_4 1283_4				$\frac{1291_2}{127}$		134 1257 ₈						1293 ₄ 1 1241 ₄ 1	13514	114 130
Nat Enameling & Stamping Preferred	1378	$\frac{141_2}{951_2}$	121 ₄ 88	14 94	13 88	$\frac{173_{4}}{94}$	16 90	171 ₄ 941 ₈	15 -921 ₂	1914	1512	$161_2 \\ 923_4$	1514	171 ₈ 93					181 ₈ 921 ₂	26	195 ₈ 931 ₈	2314	163 ₈ 20 90 911 ₂
National Lead Co	5118	5478	53	541_{2} 1093_{4}	53 1071 ₂	591_{8} 108	567 ₈ 1081 ₂	60 1091 ₈	55	6058	5614	59		6010	5834	6078	59	6610	62	6814		6434	541 ₂ 601 ₂ 106 1083 ₄
New York Air Brake New York Dock	5478	561 ₂ 23	50 20	531 ₂ 20	50 20	565 ₈ 201 ₂	55	5738	53	62	61	7612	70	78	74	83	74	80	77	78	7612		$721_2 801_4$ $18 18$
Preferred New York State Railways					50	50	47 883 ₄	47 933 ₄		$\frac{447_8}{927_8}$	40 867 ₈	40 891 ₂	411 ₂ 89	$\frac{411_2}{893_4}$		40 905 ₈	89	91	35 831 ₂	35 88		9038	32 32 89 897 ₈
Preferred North American Co new stock		7978	77	7878	7814	8078		8478	80	8378	92	92 833 ₄		8312		8778	8378		8314		83	85	7212 83
Northern Ohio Trac & Light Pabst Brewing, pref	5712	5712	5712	5712	56	623_4 1091_2	631_{8} 110	67^{1}_{8} 110	6314		60 110	62 110	60	6314	6334	6734	66	6714		6714		7912	75 79 1067 ₈ 1067 ₈
Pacific Mail Steamship Pacific Telephone & Teleg	30 483 ₈	$\frac{323_4}{513_8}$	301 ₂ 47	4858.	47	35 491 ₂	32 47	$\frac{347_8}{553_8}$	311 ₈ 48		32 491 ₄	$\frac{337_8}{52}$	305 ₈	$\frac{323_4}{501_2}$	303 ₈ 493 ₈	333 ₄ 531 ₄	303 ₈ 491 ₂		323_{8} 481_{2}	$\frac{361_2}{52}$	323 ₈ 49		$283_4 351_4 45 49$
Preferred People's Gas Lt & Coke, Chic	9958	9958	99	9912			99	99	10018	1001_{8}	10018	1001_{8}	981 ₂ 1135 ₈	100	101	101	101	10112			115 1		100 100 1091 ₈ 116
Pettibone-Mulliken 1st Preferred																							283 ₈ 283 ₈ 973 ₄ 983 ₈
Phelps, Dodge & Co Philadeiphia Co (Pittsburgh)	104	106	105			$\frac{212}{1101_2}$	106	108	10212	107	102	10538	103	10412	2151 ₂ :	$\frac{2151_2}{104}$	10314	105	10018	102	100121	102	100 100
Pittsburgh Steel preferred P Lorillard	10112	1003.	101	102	101	1001	109	1001.	1001-	1001-	1011-	1021-	1011	100	1001-	1041	1019	100	1001-	1001	100 1 199 2		100 100 198 209
Preferred	$\frac{1073_4}{32}$	115 341 ₄	$1091_{4} \\ 283_{4}$	$\frac{1127_8}{321_2}$	1091_{2} 297_{8}	$\frac{110}{353_8}$	$\frac{1091_2}{34}$	$\frac{1111_{8}}{373_{8}}$	$1093_4: 335_8$	$\frac{112}{361_4}$	$\frac{1113_4}{331_8}$	$\frac{1131_2}{361_2}$	101 ¹ 2 178 112 34 ¹ 2 101 ¹ 8	$\frac{114}{361_2}$	116 36	118 383 ₄	1131 ₂ 361 ₂	$\frac{116}{407_8}$	116 371 ₄	$\frac{117}{407_8}$	116 ³ 4 1 37	11634	$115^{1}_{2} 116^{3}_{8} \\ 33^{1}_{2} 37$
Preferred	1011 ₈ 1071 ₄	1004	10004	10104	10115	11104	110	TIT	100	TITIZ	10312	11115	10994	11012	110	12078	11004	11904	110.5	1194	III I		98 101 ¹ ₂ 16 ³ ₄ 120 ¹ ₄
Pullman Co (The) Railway Steel=Spring	1591 ₈ 1	$\frac{161}{32}$	$1581_2 \\ 271_2$	$\frac{1591_2}{285_8}$	159 29	1611 ₂ 33	$\frac{160}{313_4}$	3714	34	3634	34	37	1601 ₄ : 34	3678	35121	23812	36343	44034	3612	3958	361_{4}	38	1591 ₂ 165 321 ₂ 061 ₂
Republic Iron & Steel	2218	27	$1021_2 \\ 153_4$	23	18	$\frac{1021_{2}}{23}$	2112	25	1001 ₈ : 215 ₈	247_{8}	217_{8}	2912	1011 ₂ : 251 ₄	2878	27	2918	2658	3412	3078	35	101 1 261 ₄	33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Preferred	79	8588	6412	7934	6812	7434	$\begin{array}{c} 72 \\ 107 \end{array}$	813 ₄ 107	7512	8034	76	8512	82787	88614	8478	92	87	9212	9038		881 ₂ 105	105	84 90
Rumely (M) Co									101	10134	100	10134	100	103								10312	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Preferred		1235_{8}		12412	12318	1237_{8}	1233_{8}	12412	12418	12418			189 1231 ₂	12312	124	12434		12414	1231_{2}	1231_{2}	123	124	19212 218
Sloss-Sheffield Steel & Iron Preferred			40 90	90			102	105	48 100	100	$\frac{501_2}{100}$	1001_2	100		100		541 ₂ 100		55	5812	94	56 96	45 48 ¹ ₂ 97 97
South Porto Rico Sugar Preferred	81 110	110	110		80 110	110	79 1093 ₄	83	10978				78			109			109		110		108 110
Standard Milling Preferred	53	561 ₂	$\frac{163_4}{55}$	55	56	$\frac{211_2}{613_4}$	58 ³ 4	$257_{8} \\ 621_{4}$	25 60	$261_4 \\ 621_2$	5918	331 ₂ 641 ₄	63	$323_4 \\ 641_2$	635_{8}		641_{2}	$30^{18} \\ 65^{12}$	271 ₂ 64	66	281 ₄ 631 ₂	64	31 36 621 ₂ 66
Studebaker Corp (The) Preferred		072	071-	001		071-		002		1100	35 901 ₂ 105	363 ₄ 92	9134	361 ₂ 95	9412	981 ₈	9412	45 961 ₂	41 94	963 ₄	41 94 119	437 ₈ 963 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Texas Pacific Land Trust	81 90	90		9914	93	9712	94 89	993 ₄ 89	97 89	89		120	1211 ₈ : 92	9612	1251 ₈ 95	9512	1254	13098	96	9712			96 9612
Third Ave trust receipts	401_{A}	4934	391 ₂	463 ₈ 37 ₈		53 447 ₈ 51 ₄	37 5	$\frac{423_{8}}{105_{8}}$	3534	411 ₂ 71 ₂	3678	397 ₈ 65 ₈	3512		36	3878	35 41 ₄	3718	361 ₂ 51 ₄	413 ₄ 9	37 37 ₈	40 7	331 ₂ 415 ₈ 21 ₂ 33 ₄
Toledo Railways & Light Twin City Rapid Transit	10412	105	10512	1061_{2}	105 1411 ₂	1051_{2}	105	10638	106	109	1061_{8} 1421_{4}	109	10714				1073_{8} 1403_{4}	11118			10478	105	103 105 145 145
Preferred Under wood Type writer	101	102	101	10538	9912	10018			1031 ₂ :	10812	105	1153_{4}	10978		10812	111	10512	112			1021 ₂ 1 1131 ₈ 1	109	95 1045 ₈ 1121 ₂ 113
Preferred	408	4/8	43_4 493_4	512	512	77 ₈ 541 ₂	71 ₄ 551 ₂	1078	934		1018		1113 ₄ : 113 ₈ 58	1318		15^{18}	1258		117 ₈ 57		71 ₄ 451 ₂	1314	51 ₄ 81 ₄ 351 ₈ 47
United Cigar Manufacturers Preferred					106					6434	55	6414	531 ₄ 105	5738	567 ₈ 105	57	53	5978	5414		52	5418	47 547 ₈ 104 104
United Dry Goods		1001_{2}	97	9712	9714	101	10034	10118	99	9912	10014	10112	997 ₈ 106	10234		10012		1001_{8}	98 1051 ₄	107	99 1041 ₄		99 101 1021 ₄ 1041 ₄
United Rys Inv of San Fran- Preferred			33	371 ₄ 651 ₂	3312		333 ₄ 61	351 ₄ 633 ₄	31	343 ₄ 63	291_{2} 573_{4}	3078	28 57	303 ₄ 59	2934		32 60	33 62	32 611 ₈	391 ₂ 671 ₂	36 64	381 ₂ 68	34 397 ₈ 621 ₂ 691 ₈
U S Cast Iron Pipe & Fdy Preferred	16 50	17 51	13 50	15 511 ₄	141 ₈ 513 ₄	$\frac{161_2}{537_8}$	16 53	181 ₂ 571 ₂	18 54	$\frac{221_2}{561_2}$	191 ₂ 56	2238	181_2 573_4	20 591 ₂	187_8 581_2	21 61	$\frac{191_4}{59}$		183 ₄ 61	$\frac{213_8}{643_8}$	5934	195 ₈ 63	$\begin{array}{ccc} 17 & 177_8 \\ 57 & 603_4 \end{array}$
U S Industrial Alcohol Preferred	26 95	301_{2} 991_{2}		30 981 ₄	2978		34 1007 ₈	35	34 102	381 ₄ 1033 ₄	37	443 ₄ 104	423 ₄ 104		44	55	$\frac{541_2}{105}$		521_{2} 105		50 99	55 99	$43 44 961_2 977_8$
U S Realty & Improvement	67	6918	68	68	67 118	7778	$\frac{743_{4}}{2}$	7934	745_{8} 15_{8}		75	791 ₂ 21 ₂	7934	8612		85	82 138	86 11 ₂	803 ₈ 11 ₂	2	793_4 11_2	112	$711_2 791_4 \\ 11_4 17_8$
Droforrad			4514	4612		56	10 541 ₄	101 ₂ 611 ₂	6 56	7 677 ₈	6134	67	50	$\frac{41_2}{673_4}$	4 51	41 ₂ 531 ₄	4 501 ₂	61_2 551_2	4 501 ₂	51 ₂ 55	4 51	66	$\frac{3}{6034} \frac{4}{6778}$
U S Rubber Co	109 75	111 761 ₈	109	110			1123_{8}		110 78 ⁷ 8	116	1083 ₄ 80	112 821 ₄	1055 ₈	$\frac{1111_2}{811_2}$	1067_8 781_2	1087 ₈ 80	$\frac{1081_{4}}{79}$	$\frac{1111_2}{813_8}$	1063_{4}	$\frac{112}{8178}$	1067 ₈ : 80	$1093_{8} \\ 801_{2}$	$\begin{array}{ccc} 106 & 1087_8 \\ 75 & 801_4 \end{array}$
Rights 1st pref subscrip rects											12	34	7-10	34	107	107	107	10914					
U S Steel Corporation	595 ₈ 1093 ₄	11112	10738	$617_8 \\ 1105_8$	108	1135_{8}		1133_{4}		11314	110	11114	671 ₈ 1103 ₄	11278	112	75 114	11234	117		1161_{2}	111	114	$635_8 741_2 \\ 107 1117_8$
Virginia-Carolina Chemical		5714	53	5514	$\frac{53}{1191_2}$	551_2 1223_8	$\frac{49}{1181_4}$	$\frac{541_2}{121}$	501 ₂ 118	53 1187 ₈	473_{8} 117	517_8 1191_8	471 ₄ 1161 ₈	5014	4712	493_{4}	45 116	48	11538		45 1151 ₈		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Virginia Railway & Power Preferred		471 ₂ 87		47	4612	49	4734				4758	49							48	54	50 91	$\frac{55}{911_2}$	51 51 92 92
Vulcan Detinning Preferred	15 70	21 791 ₂	22	271 ₂ 83	20 83	241 ₂ 85	21 801 ₂		22 82	23 861 ₂	20	23	18	18			87	87	85	$\frac{191_2}{851_4}$	21 83	25 87	22 22 871 ₂ 871 ₂
Western Union Telegraph Westinghouse Air Brake	79	8614	8212	8514	8318		8178	86			8134	8334		8318		8412	81	8278	78 278		272		713 ₄ 787 ₈ 276 276
West'house El & Mfg, assent-	11478	11914	693 ₄ 120	120	118		120	$773_4 \\ 1201_2$		761_{2} 1203_{8}	120	765_{8} 121	75 119	12134		126	124	89 124	81^{3}_{4} 124^{1}_{2}	85^{3}_{4} 126	125	125	743 ₈ 83 121 122
Weyman-Bruton Preferred	170	181	186	186	186	$1901_4 \\ 113$	195				200 113		114	11478	$\frac{250}{11478}$	270 116	250 1161 ₈	11618	275 115	115	275 116	116	11612 11612
Woolworth (F W)											97 115	9914		9778	94	97							$104 114 \\ 1131_2 1158_4$
	d 1st	paid.			f Full	paid			4	5												1	

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62%/22			ī		,		1		1	10,	1		1		1		1		1		1		1	
STOCKS		uary High		ruary High		arch High		pril High	Low	ay High		une High		uly High		gust High		ember High		ober High		embe r High		mber High
Atchison Topeka & Santa Fe.	-		-			10234	9858		9858		-	99	95	9938		9838	-	9634				9212	_	9412
PreferredAtlantic Coast Line RR	10078	10214	9978	10134	9958	101	9978	1003 ₈ 1251 ₂	9918		9612	991_{4} 1205_{8}	96	9814	96	99	9612	9914	9712	9918		9814	9714	9934
Rights	234	314			12212									12078		12318								
Preferred	*1017 *831 ₂	88	84	$1025_8 \\ 843_4$	993 ₄ 83	$\frac{1021_{4}}{83}$	971 ₂ 80	1013 ₄ 831 ₂		99 80	905 ₈ 771 ₄		917 ₈ 80	991 ₂ 81	951 ₂ 793 ₄		935 ₈ 811 ₈	97 81 ¹ 2	923 ₈ 797 ₈		91 80	$931_{4} \\ 803_{4}$	80	935 ₈ 81
Rights Brooklyn Rapid Transit		7-16 925 ₈	1-256	9-32 913 ₄	8618	9158	8719	9212	8758	9234	8334	9034	8578	8834	8758	9018	8818	9012	8558	8918	8578	8714	8578	8858
	116		110		105		10812			105		10012						108					11614	
Canadian Pacific		8 6634							22534						21414	22212	21914	2351_{2}	22218	23412	220	22638		
Subscription receipts Rights	1658	1934	1414	1678	d2511	2 428	<i>6</i> 230	e239	e2221 ₄			4 e215	g203	21512	g21118	3216	v21518	3 2912	,7220 t	23014	f22018	3 2114		
Canada Southern Central of New Jersey	621 ₂ 360	621 ₂	621_{2} 348		325	345	325	325	581 ₂ 295	$\frac{581_2}{320}$	275	295					60 295	60 315					280	285
Chesapeake & Ohio Chicago & Alton	7534	80		7812	70 10	753 ₄	631 ₄ 10	72 ³ 8 10		6638 1014		6378		563 ₄ 93 ₄	5312	6018		6112	5538 1018	591 ₂ 101 ₈		$\frac{571_2}{10}$		$\frac{611}{2}$
Preferred			2534	25%					2512	2512						1712		25	25	25	2018	2018		1178
Chic Great West trust certs Preferred trust certificates_			2878	17 331 ₈	137 ₈ 28	30		$163_4 \\ 311_4$	13 28	$\frac{145_{8}}{30}$	23	28	$127_8 \\ 281_2$	31	2812		2834	$\frac{14^{1}_{4}}{30^{1}_{4}}$	11 261 ₂		111 ₈ 273 ₄	29	2718	2834
Chicago Milwaukee & St Paul. Preferred	140	145	106 1361 ₂	$1141_8 \\ 145$	107^{1}_{2} 137		1051_{2} 136		1051_4 1331_2				$1013_4 \\ 133$							$\frac{105^{3}4}{134^{7}8}$	96 ³ 4 131 ¹ 2	$1011_{2} \\ 133$	13134	1011_{2} 1401_{2}
Rights Chicago & North Western	15-64 135	138	7-32 132		133	13678	12734	136	12814	7-32 1314	12314	12812	127	130	12812	131	12714	13019	12578	12812	124	127	123	12712
PreferredChicago Rock Isl & Pacific			18538			188		185	181							1			50		17118		16712	16712
Chicago St P Minn & Omaha	1501	1501	150	150		125					120	120	11984	1193_{4}	1191_{2}			125				121	12118	
PreferredCleve Cincin Chic & St Louis_	53	54	52	150 54	$\frac{140}{521_8}$	140 53	5018			5018	40	$\frac{130}{487_8}$		40	3478	41	135 37	$\frac{135}{375_8}$	$\frac{1301_2}{36}$	361_{2}	3578	36	132 35	38
Preferred Colorado & Southern Colorado	948 ₄ 31	$943_4 \\ 33$	901 ₂ 26	$901_{2} \\ 313_{8}$	26	28	90 301 ₈	90 32	90 281 ₂	90 32	80 233 ₄	$\frac{80}{311_2}$	90 291 ₂	$\frac{90}{311_2}$	75 27	75 291 ₄	2758	2934	60 27	60 28	61 27	62 28	2612	62^{1}_{4} 28^{1}_{2}
1st preferred			66	67 60	68	69	671 ₄ 651 ₈	68 651 ₈	69	69	66	68	647 ₈ 55	65^{1}_{2}	64	66			64	6412	63	6378	60	60
Delaware & Hudson Delaware Lackaw & Western_		167 445	$\frac{1591_4}{395}$	$\frac{1647_8}{435}$		162 415	157	162 415	1503 ₄ : 395		$\frac{1471_2}{390}$		1557 ₈ 3901 ₈		1561 ₈ 390						1491 ₂ 394		150% 380	153 385
Subscription rects 50% paid Denver & Rio Grande		2318	405	420	385	3861_{2}		380	1612		1338	1634			19	21	2012	2012	1714		17	1814		18
Preferred	37	41	35	3734	18 ⁷ 8 33	3618	3312		2814		23	2818				3612	3414		30	33	28	30	25	28
Detroit & Mackinac, pref Detroit United	7814		76	8038	75	75	73	7514	7412	7412		$\frac{90}{671_2}$			69	7114	7314	7314			7058			
Preferred	8 151 ₈	81 ₉ 161 ₄	13	6 13	7 13	$\frac{7}{131_2}$	7 12	71 ₈ 133 ₄		1219	5 101 ₄	$\frac{51_2}{111_2}$	10	1012	512	512	$\frac{51_2}{107_8}$	6^{3}_{8} 12^{1}_{2}	5 10	51 ₂ 101 ₄	412	478	9	934
Erle 1st preferred	30 461 ₂	321_2 491_2		315_{8} 483_{4}	257 ₈ 425 ₈		27 421 ₀	311 ₈ 473 ₄	$\frac{267_8}{42}$	$\frac{295_8}{443_8}$		263_4 411_4		29^{3}_{8} 46^{1}_{2}			271 ₂ 45	$\frac{305_8}{487_8}$	$251_2 \\ 403_4$	$293_{4} \\ 463_{4}$	25^{3}_{8} 39	271_{2} 423_{4}	265_8 411_2	$\frac{291_{4}}{45}$
2d preferred Great Northern, preferred	38	41	35	3918	3234	36	$333_{8} \\ 1241_{2}$	3712	3412	3514		3218	31	3612		3814	351 ₂ 1251 ₄	39	33 1201 ₈	37			34 123	3612
Subscrip receipts part paid Ore certificates		4114	121		122		122		12234	$1241_4 \\ 341_2$	11614	123 343 ₄	120		1261_{2}	128	127 ¹ 8 34		124 301 ₂	124	1215 ₈ 301 ₂	12378	1247 ₈ 1 31	
Green Bay & W-Deb certs A.											75	75												
Deb certs B Havana Elec Ry L & P	157 ₈ 863 ₈	8612		16 87	1304	1512	131 ₂ 83	15 83	118 ₄ 811 ₂	8112		13 811 ₂		1234	1212	1314	1218	1314	12 ¹ ₄ 80	13 80	7814			1438
PreferredHocking Valley	96	96									125		125	125					91 125		90 125		125	
Illinois Central Interboro-Met vot tr ctfs		1281_2 195_8		1287g 1938			1133 ₄ 141 ₄		112 137 ₈			114^{1}_{8} 16^{3}_{8}			$1041_4 \\ 151_8$			$\frac{1111_4}{161_2}$	$\frac{105}{1234}$		1047_{8} 133_{8}		1023_4 1 133_4	
PreferredIowa Central	59 101 ₈	65^{3}_{8} 10^{1}_{8}	561 ₂ 81 ₄		567 ₈ 8	63	4834	61	4834	5238	45	60		593_{4}		6414		6378	56	63	5612	5958	5718	62
Preferred KCFS & M trust certs, pref	21	23	72	74	71	71	70	7012	15 69	15 71	13 65	13 65					5312	5312	141 ₂ 571 ₄	$\frac{141_2}{571_2}$			57	6112
Kansas City Southern Preferred	25	271 ₄ 611 ₂	237 ₈ 593 ₄	2638	24 591 ₄	2514	22 ⁷ 8 60		22 59	24 60	213 ₈ 56			$\frac{28^{3}8}{60}$	251 ₄ 59	27 ⁵ 8 60		261 ₂ 58	23 56	25 571 ₂	24 561e	$243_4 \\ 561_2$	235_{8} 561_{2}	25
Keokuk & Des Moines	578	578	6	6					7	7			6	7	7	714								
Lake Erie & Western			9	45 111 ₂	9	912	8	914	7	9	7	884		912	712	712			48	48	758	758	7	8
PreferredLake Shore & Mich Southern_	3214		28	30	25	2734				500	490		2034		2034	2034	21	21			16		475 4	16 ¹ 4 485
Lehigh ValleyLong Island	43	4318	41	1631 ₄ 43	39	159 41			1523 ₄	38	30	36		15112	32	35	$\frac{1521_2}{31}$	31	3112	3112	14418		14614 1	
Louisville & Nashville Subscription receipts	13612	14214	$ 1291_{2} \\ d1388$		132	13712	12912	138	12834	13514	12614	133	13038	13438	13358	136	13458	138	13018	13534	12938	13134	130	13484
Manhattan Elevated Michigan Central			131	13258	12784	131	12714	12934	12712	13034	127	12818			130	130	130	13178	12934	130	12858	130	130	130
Minneapolis & St Louis Preferred	2012	2314	171 ₂ 43	21 44	18 42	$\frac{191_2}{42}$		183 ₄	15	16	12 32	$\frac{1578}{32}$		$\frac{161_2}{401_2}$	$\frac{143_{4}}{36}$	$\frac{158_{4}}{38}$	15	15^{3}_{4}	14 35	$\frac{141_2}{36}$	1312	1312	12 30	13 33
Minn St Paul & S S M Preferred	13712	14214		14034		1365_{8}		13784	13012			1251_{2}		1271_{2}	12558		13234	14112		134	$1243_4 \\ 131$		1233_4 1 1371_2 1	12812
Leased line certificates Missouri Kansas & Texas		2918		2712		831 ₂ 261 ₂		2738	2138		1818				22	2412	202.	991-	79	79	82 191 ₄	82	811 ₂ 187 ₈	8112
Preferred	5934	631_{4}	6012	6178	6034	63	6018	641_{2}	58	60	52	5812	5634	231 ₈ 571 ₂	5612	5834	58	231 ₂ 58	56	211 ₂ 56	5218	5514	521_{2}	533_{4}
Missouri Pacific		4358	36	4178	3018	3984		4018	3212		161			3358		3334	2778			3012	2478	28%	$\frac{211_4}{163}$	
Nashville Chatt & St Louis Subscription rights	170	170					135	135	13312		13212		133	137 133	138	138	140	140		135				
National Rys of Mex, 1st pref- 2d preferred		2712	2258	$\frac{581_2}{245_8}$	58 223 ₄	$\frac{59}{245_8}$	23	26	57 183 ₄	57 23	36 11	43 181 ₄	35	37 138 ₄	12	1638	14	1634		$\frac{35}{1412}$	$\frac{343_4}{107_8}$	35 14	31 83 ₄	
N Y Central & Hudson River- N Y Chicago & St Louis		$1093_4 \\ 631_4$		109 58	1041 ₂ 56	$\frac{1071_2}{57}$	$\frac{1007_8}{56}$	108 59	985 ₈ : 551 ₄	1023_8 551_4	953 ₄ 521 ₈	$\frac{1007_8}{55}$	951 ₄ 51	991_{4} 543_{4}	961 ₄ 531 ₂	100 561 ₄	937 ₈ 55	981 ₂ 58	931_{2} 53	971 ₄ 55	94 52	$\frac{961_2}{52}$	$90^{3}8$ 47	97 50
1st preferred									365		102													
N Y New Haven & Hartford N Y Ontario & Western			126 291e	$1291_{8} \\ 321_{2}$	1133 ₈ 291 ₄	$\frac{1263_{4}}{311_{4}}$		1181 ₂ 321 ₄	1028 ₄ ; 275 ₈	1061_{2}		$1061_4 \\ 321_2$		$1061_{2} \\ 293_{4}$		$\frac{1011_4}{307_8}$	851 ₂ 29	923 ₈ 301 ₈	b811 ₈ 267 ₈	897_{8} 29	75 253 ₄	82 271 ₄	65^{5}_{8} 25^{1}_{2}	80^{1}_{2}
N Y State Railways Norfolk Southern	8612	871 ₂ 43		4312		4418		4712		43	40	41		4014					40	41	40	40		40
Norfolk & Western	110		10534	1107_{8}	10334	1063_{8}	1041_{2}	108	10418	1061_{4}	98	1041 ₂ 85		1053_{4}	105				102		102	104 831 ₂	1001 ₂ : 831 ₂	1041_{2}
Preferred Nor Ohio Traction & Lt	7534	7584	87 73	87 75	821 ₄ 70	701_{2}	1121-		83 ⁷ 8 71	71	70	70	63	65	60	80 ¹ 2 60	62	831 ₂ 63		6412		6412	54 1053 ₄	58
Northern Pacific Pacific Coast Co							80	85	11314				10518				80	80	81	83				
verBerro	12158	12334	11712	12278	118	12012	1137 ₈ 11 ₈		1091 ₄ : 7 ₈		10678			11418	11212	11378	11112	11312	10734				106	110
Peoria & Eastern	1114			1134																	10878	8		614.
Pitts Cin Chic & St Louis Preferred	100	104	96	10012	94	9812	9018	9678	9078	93	861 ₄ 100			9118	89 105	92 105	87 109	90 109	86 100	90	85	85	7718	84
Pittsburgh Ft Wayne & Chic- Railroad Sec—Ills Cent ctfs_	81	81			79	80			157	157	155	155	78	78										
Reading 1st preferred	16038						158 90	1683 ₄ 921 ₂	1573 ₄ : 90	163 90	1513 ₈ 86	1593 ₄ 881 ₂	15514		158 84	$1633_{4} \\ 84$	158 ³ ₄ 84	171 87	1581 ₈ 821 ₂		$1563_{4} \\ 84$	$1611_4 \\ 851_4$	1595 ₈ : 837 ₈	
2d preferredRock Island Co	91	93 243 ₈	8778	917_{8} 247_{8}	8912		91 191 ₈	95	89	891 ₂ 205 ₈	84	881 ₂ 167 ₈	86	8914	8814	881 ₄ 191 ₄	88	943 ₈ 181 ₄	85	86 151 ₈	84	86 147 ₈	86	9212
Preferred	37	4434			3478	3912		4014	2712			2912			2634	3034		2838	1712			2312		2312
St Jos & Grand Isld 1st pref St Louis & San Francisco	1534	1934		18	48 14	48 151 ₂		1812		1412	234			5	45 41 ₄	45 7 2434	5	6	5	6	412	5 ¹ 2 16 ³ 4	4	4 ¹ 2 16
1st preferred2d preferred	551 ₂ 251 ₄		561 ₄ 233 ₄		55 24	$\frac{56}{261_4}$	551 ₄ 19	57 28		215_{8}	13 51 ₂	17 8	15 58 ₄	16 ³ 8 7	16 ¹ 2	$243_{4} \\ 113_{4}$	814	10	13 7	13 10	15 7	912	678	784
C & E III pref stk tr certfs_C & E III new stock tr certs_		5412		50	45	50	47	50	30	$\frac{961_2}{48}$														
St Louis Southwestern Preferred	3512	3512	3212		3014			$\frac{311_2}{733_8}$		31	26 65	28 71	26 651 ₂	$\frac{27^{3}4}{68}$	$\frac{261_2}{651_2}$		$\frac{241_{4}}{61}$	257_8 651_2	$\frac{207_8}{61}$	24 61	22 57	$\frac{221_4}{597_8}$	20 561 ₄	21 ¹ 2 57 ³ 4
Seaboard Air Line Preferred	1814	205 ₈ 483 ₈	1834	201 ₂ 473 ₄	1812	2012	1712	203 ₄ 453 ₈	16%	173 ₄ 421 ₈	1412		17	20 431 ₂	1712	201 ₄ 461 ₂	1712	191_{2} 493_{8}	1612	181 ₂ 481 ₄	16 44	17 46	16	171_{2} 457_{8}
Southern Pacific Co	10414		9834	10812	9818	10134		10378	9312	993_{4}				9438		9412				9118	83	8778		9012
U P-Ore S L certifs of int			10010		11 ₂ C.	3/16										9578		991 ₂				92 92	913 ₄ d91	961 ₄ 95
Subscription receipts **Ex-dividends and ri	ghts.			1001 ₂ instal		paid	e 2d	paid.	g 3d p	aid.	b Ex-	rights					d937 ₈ v 4th				d92	02		80
													1		1					-		-		

-	1																				1			
STOCKS		uary High	Febr. Low		Ma Low		Low Ap		Low M			ne High	Low Ju		Aug Low	just High	Septe Low		Octo Low		Nove Low		Dece:	
Southern vot tr certs stpd ext.		2858		2714		2634		2714		2514		2334		2438	2314			2512	21	2314	21	2238		2312
Preferred do do Mob & O stock trust certs_	7834		7778	8012		811_{2} 721_{2}	7512	8012		7714	72	7658	74	7858	79	8014	79	8012	7412	8034	75	7612	7414	7712
Texas & Pacific	20 361 ₂	225_{8} 401_{2}	18 341 ₂	$\frac{21}{397_8}$	$\frac{171_2}{34}$	19 387 ₈	16 331 ₂	201 ₈ 383 ₄	32	$\frac{171_{4}}{35}$		$141_4 \\ 331_4$	133 ₄ 301 ₂	$\frac{17}{3738}$	$151_2 \\ 333_4$	$\frac{171_{4}}{39}$	$\frac{141_2}{37}$	$\frac{16}{433_8}$	13 353 ₄	15^{1}_{4} 42^{1}_{4}	37	$143_4 \\ 403_4$		$131_2 \\ 427_8$
Toledo Rys & Light Toledo St Louis & Western		3 13					$\frac{2^{1}4}{11}$	$\frac{25_{8}}{12}$	9	1112	2	2		1258	1178	1234	1078		1078	1134	31 ₂ 73 ₄	$\frac{31_2}{73_4}$		9
Preferred Twin City Rap Transit		293_{4} 1081_{4}	251 ₂ 1041 ₂	$\frac{263_{4}}{105}$	231_{2} 1031_{8}	271 ₈ 106	$\begin{array}{c} 23 \\ 104 \end{array}$	$251_4 \\ 1057_8$		221 ₂ 1033 ₄	151 ₄ 1011 ₈			$\frac{241_4}{1041_2}$	$\frac{221_2}{1041_8}$		$\frac{231_{4}}{106}$	$\frac{2}{109}^{3_4}$	$\frac{223_{8}}{1041_{2}}$		10334	10434		191_{4} 1061_{4}
PreferredUnion Pacific	15558	16234	15218	16218	145 1457 ₈		14584				$135 \\ 1373_4$		143	1505 ₈	14712	156	149	16214	147	15958	14618		14834	157
Preferred Rights	8914	9312	85	9012		86 3-32	8312	8714	8314	85	7934	8378	81	84	83	85	81	8712	8012	8412	8034	8214	8214	8514
United Rys Inv of S F Preferred	32 591 ₂	$351_2 \\ 631_2$	24	32 61	241 ₂ 47	28 521 ₂	23 43	29 511 ₂	221 ₂ 435 ₈		16 30	$\frac{21}{431_2}$	$161_2 \\ 313_4$	45	21 391 ₂	25 45	22 40	$221_2 \\ 433_8$	$\frac{18}{327_8}$	$\frac{20^{3}4}{38}$	161 ₂ 321 ₂	$\frac{18}{361_2}$	18 33	$\frac{22}{401_2}$
Virginia Ry & Power Preferred	91	$\frac{51}{92}$	5412	58	55	55	513 ₄ 93	513 ₄ 93	55	55	52	52	89	521 ₂ 89			94	94					9614	9634
WabashPreferred	12	131_{4}		4 13	31 ₂ 101 ₂	$\frac{4}{123_4}$	3 93 ₈	$\frac{37_{8}}{12}$	718	934			23 ₈ 61 ₈	73_{8}	714	1718	37 ₈ 111 ₈	133_{8}	31 ₂ 9	121_{2}		1114	21 ₂ 7	1014
Western Maryland Ry Preferred		$\frac{46}{671_2}$	42 625 ₈	$\frac{45}{625_8}$	40 59	$\frac{435_8}{60}$	371 ₂ 57	$\frac{421_4}{60}$	38 54	$\frac{403_{8}}{55}$	32 531 ₂	$\frac{391_2}{54}$	351 ₂ 56	56	57	60	40 581 ₂	42 60	341 ₈ 58	58	351 ₈ 58	37 58		5512
Wheeling & Lake Erie	2614	8 281 ₈		22	61 ₂ 20	63_4 21	51 ₄ 191 ₈					5 16	4 ¹ 2	51 ₄ 17	51 ₈ 18	$\frac{61_2}{18}$	18	18	$\frac{33_{4}}{17}$	21			15	$\frac{5^{3}8}{16^{1}2}$
2d preferred Wisconsin Central		14 50	9 48	101 ₂ 53	85 ₈ 47	113 ₄ 491 ₂	9 491 ₂	111 ₂ 581 ₂		81_2 521_2		47	43	45	81 ₂ 46	$\frac{111_2}{49}$	10 46	10 52	7 43	$\frac{93_{4}}{48}$	8 431 ₄	$\frac{9}{451_2}$	55_8 413_8	$\frac{71_2}{467_8}$
EXPRESS											}												00	-10
AdamsAmerican	160	150 165	$143 \\ 1601_2$	170	1397 ₈ 160	170		168	160		159	$1351_4 \\ 160$	14234	175	29 115	135	122 1181 ₈	120	11712		110	121 120		114
Wells, Fargo & Co		66 123	50 110	$\frac{55}{1141_4}$	51 110	53 115	55 112		551 ₄ 1091 ₂		50 110	$\frac{50}{112}$	91	501 ₄ 111	401 ₂ 87		43 861 ₄	49 90	46 871 ₂	50 95	45 90	49 97	38 85	46 93
COAL AND MINING	Price	s of	minin	ng st	ocks o	f par	value	e of	\$25 0	r less	are d	ollars	per s	share;	other	s p.c.								
Par Alaska Gold Mines10							-===										1958			2438	18	2214	19	22
Amalgamated Copper100 American Coal25		8038		7378		7378		7914		7534	75	75		7138		7612		8012		7714		7318		7518
Anaconda Copper25 Batopilas Mining20	1	$\frac{411_2}{15_8}$	337 ₈ 11 ₈		3434	$\frac{383_{4}}{15_{8}}$	36 1	395 ₈ 13 ₈	367 ₈ 13 ₈	385 ₈ 13 ₈		365 ₈ 11 ₄	311 ₄ 11 ₄	36^{3}_{8} 1^{1}_{2}	35 ³ 8 1 ³ 8	$\frac{373_4}{13_8}$	114		1	381 ₈ 11 ₂	1 3278	347 ₈ 11 ₄	3338	36
Central Coal & Coke100 Chino Copper5	41	4758		4278	37	4178	3718							3878	37	4158	87 397 ₈	87 451 ₄	853 ₄ 381 ₄	4258	3638		3638	
Colorado Fuel & Iron 100 Preferred	150		155			3534	31	3718		3234	2412		2034	3212		3314		3412		2978		100	26	2938
Consolidation Coal 100	$ 1025_8$	1025_{8}	10214		8c.			10c.	8c.			170				8c		9c.				10c.	8c.	8c.
Goldfield Consol Mines 100 Homestake Mining 100	110	21 ₄ 117	116	11712		1201_{2}		105	100	10378	10034	1021_{4}	10038				107	108 167 ₈	10614	108 161 ₂		$\frac{121}{1458}$	11412	
Miami Copper	23	20^{3}_{8} 26^{1}_{2} 20	2138	2418		2378		191 ₄ 253 ₈	2234		2038	2212	2038	15^{3}_{8} 23^{3}_{8} 16^{5}_{8}	2214	23^{1}_{8} 16^{5}_{8}		241_{2} 177_{8}		231 ₈ 17	21 14	225_{8} 155_{8}	21	1538 221 ₂
Nevada Consol Copper5 Ontario Silver Mining100	238				21 ₂ 19	183_{8} 21_{2} 22	2	18^{3}_{8} 2^{3}_{8} 21^{1}_{2}	212	212		$ \begin{array}{r} 165_8 \\ 2 \\ 171_4 \end{array} $	141 ₈ 2 151 ₄	2	2	2012	2 ¹ 2 19 ¹ 8	3	3 195 ₈	318	21 ₂ 181 ₄	21 ₂ 20	21 ₂ 177 ₈	
Pittsburgh Coal of N J100 Preferred Ouicksilver Mining100	87	95	84 31 ₄	9278		8912		8578		83	73	8012		8312			83	92	8614			8934	85	89 158
Preferred 100 Ray Consol Copper 10	412	412	4	41 ₄ 195 ₈	4 171 ₂	4	41 ₈ 173 ₈	41 ₈ 20			7	73 ₈ 183 ₄	31 ₄ 161 ₄	418		358	35 ₈ 183 ₄	35_{8}	4	4 191 ₂	3	412	2	31 ₄ 185 ₈
Tennessee Copper 25 Utah Copper 10	3214		3212	38 543 ₄	33	381 ₂ 547 ₈	3312	377 ₈ 551 ₈	3318	3578	2634	3312	271 ₂ 407 ₈	3114	30	323 ₈ 531 ₄	311 ₈ 51		2738	3234	275 ₈		2818	333 ₈ 511 ₈
Virginia Iron, Coal & Coke 100		54		5219		51	45	50	40	4514			37	4114				46	40	44	40	4214	36	40
VARIOUS Allis-Chalmers certs of dep	e1	g41 ₈	g27g	g41 ₄	a28	4 9314	a25g	v47 ₈	v43A	w734	w61 _A	714	w512	712	w7	712	w712	712	w738	8	w8	9		
Preferred Certs of deposit	e412	g1218			g65 ₈						w1218					1612			w14		w16 734	16 81 ₄	758	9
Preferred v t c American Agricultural Chem		57	5012	5384	5112	53	5034	55	4712	5012	44	4714	46	48	4334	4714	4114	4834	4312	4518	40 42	$\frac{42}{451_2}$	4012	$\frac{431_2}{465_8}$
PreferredAmerican Beet Sugar	9778		9812		96	96 361 ₂	94	951 ₈ 371 ₂	9312	94		9334		$\frac{93}{277_8}$	94	94	92	94	9012	921_{2} 253_{8}		$\frac{90}{233_4}$	90 224 ₄	907_{8} 24
PreferredAmerican Brake Shoe & Fdy_	84	85 961 ₄	95		8312	86	78	86 931 ₈	7212	7212				90	70	70 92	71	71	65 891 ₂	67 891 ₂	65	7014	741 ₂ 90	7412
PreferredAmerican Can	2512	4678	3112	4378	129 2778	3684		134 383 ₄		1311 ₂ 341 ₂		$\frac{128}{321_4}$		3418	3112	353_{4}	3212	3838	2914	351_{2}	1273 ₄ 251 ₂		$\frac{127^{3}4}{24^{5}8}$	$\frac{128}{3114}$
PreferredAmerican Car & Foundry	5112	5638	4712	1273_4 541_4		$1251_4 \\ 521_4$	48	$n991_2 \\ 525_8$		943_{8} 491_{2}	3612	4818	41	$937_{8} \\ 453_{4}$	4438	$\frac{98}{4738}$		991 ₈ 481 ₂	4114	$957_{8} \\ 451_{4}$	42	931 ₄ 44	851 ₈ 425 ₈	91 451 ₄
American Cities	4712	4834	4712	$1161_4 \\ 475_8$	40	117 48		4212		38		3714	1083 ₄ 331 ₄	3734	3714	$\frac{1151_4}{371_2}$	36	116 38	36	$\frac{1163_8}{371_2}$	36	113 36	36	$\frac{1141_{8}}{36}$
American Coal Products	94	781 ₂ 94		763_{8} 913_{4}	87	77 87	6912	7312	70 85	72 85	6014	70	80 80	80	82	65^{7}_{8} 83	631 ₂ 84	$66 \\ 851_2$		65 85	6234		603 ₄ 80	648 ₄ 83
American Cotton Oil	4888	5738		5284	4284		4314			4412		3878	36	105 421 ₄	40	105 451 ₄		4512	100 ₁₂ 371 ₂	42		3812	35	39
American Hide & Leather	4	963 ₄ 51 ₈	418	961 ₂	951 ₂ 41 ₄	434	9578	458	4	414		4	312		4	96 41 ₈	9212	412	95	95 41 ₈	97 31 ₂	97 41 ₂	4	412
American Ice Securities	20	28 248 ₄	2134	281 ₄ 241 ₄		25 261 ₂		2784		2614		233_{4}	191 ₂ 21	2418		231 ₂ 257 ₈	22 221 ₂	23 245 ₈	2018	211 ₂ 233 ₈	20	231 ₂ 211 ₂	21 211 ₂	
American Linseed Preferred	30	311 ₂	2512		95 ₈ 26	2812		111 ₂ 291 ₄	25	2712	2012	24	81 ₈ 23	26	2458		9 261 ₄		20	101 ₂ 291 ₈	91 ₄ 27	3338	10 271 ₂	
American Locomotive Preferred American Malt Corporation	105	1063 ₄ 13	10478	411 ₄ 1051 ₂ 11		38^{1}_{8} 105^{7}_{8} 11	33 103 9	$ \begin{array}{r} 391_4 \\ 106 \\ 103_8 \end{array} $	102	34 ¹ 2 103	27 100 738		28 100 8	$ \begin{array}{r} 323_8 \\ 101 \\ 81_4 \end{array} $	31 997 ₈ 8	36 102 9	102 734		94	$ \begin{array}{r} 31^{5}8 \\ 101^{3}4 \\ \hline 65_{8} \end{array} $	29 96 6	30 98 65 ₈	961 ₄	323 ₈ 99
PreferredAmerican Smelt Sec, pref B	57	611 ₂ 86		5712	49	55 85 ³ 8	4712	5578	4818	50 84	4518	481 ₈ 827 ₈		4914	48 821 ₄	5212		53 841 ₈	4178			4318	42 811 ₂	431 ₂ 811 ₂
American Smelt & Refining Preferred	6838	743 ₄ 1063 ₈	6612	74	6378	7112		7312	64	691 ₄ 104		6434	5918		6278	693_{4}	6512	701 ₂ 1013 ₄	6118	663_4 1005_8	6018	631_2 1001_8	6038	651 ₂ 991 ₈
American Snuff	18778	193	176	190 103	171		158			177	159		150		159		164 1001 ₄	168	160	160 100	156 100	165 100		16612
American Steel Foundries American Sugar Refining Co.	333 ₄ 1131 ₂	36 118	35 1141 ₄	$\frac{401_2}{b1177_8}$	10934			115		11134	25 1043 ₄	30 1081 ₈	107		29 1097 ₈	$317_8 \\ 1111_2$	30 109	$\frac{317_8}{1143_8}$	$\frac{26}{107}$	27^{1}_{4} 110^{1}_{2}	25 108	26 109	9978	27^{1}_{4} 110^{1}_{4}
PreferredAmerican Teleg & Cable Co	115 661 ₈	1165 ₈ 661 ₈	1138 ₄ 62	bll61 ₂ 64	113 59	$\frac{1141_2}{59}$	$\begin{array}{c} 113 \\ 62 \end{array}$	$\frac{1151_2}{62}$	1113 ₄ 611 ₂	$1127_8 \\ 611_2$	1101 ₈ 65	112 65	11214	11512	114 ¹ 8 60	$\frac{1155_{8}}{60}$	11418	11578	113	11534	1137 ₈ 58	114 59	$\frac{1121_{2}}{60}$	114 60
American Telep & Teleg Co American Tobacco	b13158	140	131		$^{1301_{4}}_{2321_{2}}$	13488	218	2471_{2}	12712	12934	12512	12914		224			$\frac{130^{3}4}{230}$		2243_{4}	23934	$\frac{1177_8}{227}$	23514		
Preferred, new		10618		10558	101	104	$106 \\ 1021_2$	106 1031 ₂	10212	104	9878	10334	961 ₂ 96	$98 \\ 993_{4}$			10058		101 100	$\begin{array}{c} 102 \\ 102 \end{array}$	9934	$\frac{99^{3}4}{100^{7}8}$	10112	103
Am Water Wks & Guar pref American Woolen Co	1712	99 183 ₄	1712		96 163 ₄	981_{2} 17	18	21	95 175 ₈		95 161 ₈	95 18	1612			1758	20	2312	20	22	16	1758		1518
American Writing Paper pref.		3214	2612	$793_4 \\ 311_2$	771 ₂ 26	29		79 301 ₂			741 ₂ 20	2612	$ \begin{array}{c c} 743_{4} \\ 22 \end{array} $	2434	77 16	$\frac{79}{231_2}$	791 ₂ 161 ₂	17	1512		751 ₂ 117 ₈	1438	755_{8} 121_{8}	15
Assets RealizationAssoc Merchants 1st pref	115		104		105		104	107	103	103	91	102	87	9018	87	87	75	87	74 95	79 95	40	6714	22	40
Associated OilBaldwin Locomotive	4812	421 ₄ 531 ₂	4612			4938	44	48	4578		40	45	41	44	44	4512	43	4534	40	4218		40	3612	
Bethlehem Steel Corporation	3512	1041 ₄ 411 ₂	35	3914		3734	3238	3738	3218	3312	25	3214		35		3612	3412	1051 ₈ 371 ₈	2812	1051 ₂ 351 ₄	28	3014	2818	
PreferredBrooklyn Union Gas		13778	128	681 ₂ 1343 ₄		13134		$721_{2} \\ 1341_{2}$	12658	132	121	693_{4} 128		7312	711_{2} 127	128	72 126	$74 \\ 1291_2$	697_{8} 120		12238	123	67^{1}_{4} 123	69^{3}_{4} 125
Brunswick Term & Ry Sec Butterick Co	2914	8 295 ₈	77 ₈ 281 ₄	31	8 271 ₈	83 ₄ 301 ₄	8 28	81 ₈ 285 ₈	2712	28	61 ₈ 25	273_{4}	27	27	2634		7 ³ 8 27	27	71 ₈ 273 ₄		71 ₂ 267 ₈		2534	
California Petrol vot tr ctfs Preferred	8312		79	561 ₂ 851 ₂	453 ₄ 761 ₂	8114	393 ₄ 68	77	343 ₄ 64	42 705 ₈	58	$373_4 \\ 641_2$		597_{8}	16 461 ₂		5212	273 ₄ 681 ₂	16 45	213_4 553_8	16 47	18 49	49	193 ₄ 53
Case (J I) Thresh M pf ctfs Central Leather	2612	1001 ₄ 291 ₂		3018	2414	1011 ₂ 291 ₂	2178		1912	233_{4}	17	1001 ₄ 213 ₄		987_8 245_8		981 ₂ 241 ₂	22	977 ₈ 243 ₄	1914	957 ₈ 221 ₂				271_{2}
Preferred Cent & South Amer Teleg		9514	11212	11212	93	9714	110		108		10312		91	9278	106		105		104		93	95	100	
Consolidated Gas Corn Products Refining	13	1718	1212	1612		1234	10	12	934	1012	738	10^{7}_{8}	129 95 ₈	11	10	133 ⁷ 8 12	1012	1134		1058	9	10		10
Preferrede 2d pald.	751 ₈ g 3d	791 ₄ . paid.	69 19 4th	78 paid:	631 ₂	70 th p	637 ₈ aid.	70 n Ex	$641_4 \\ 24\%$	66 accu	611 ₂ m . di	651 ₄ lv.	65 b Ex-	6738 right		6712		691 ₂ instal	65 lmen	6938 t paid		67	62	66

1913 - Concluded.

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STOCKS	January Low High	February F		March		A pril	Lon		Ju		Low		Low		Septen		Octo Low		Low			ember High
Comp Company	Low Hey			10 W 11 t	y Lot	w 11 tyle	1000	11 cyrs							1000	- II cyre			2000	II cy ic		
Crex Carpet Cuban-Amer Sugar pref		90 9		88 88					75	75		74	74	74								
Deere & Co preferred Distillers' Securities Corp	993 ₈ 1001 17 213			977 ₈ 98 16 18		$55_8 981_8$ $51_4 173_8$	97 10	98 161 ₄	95 93 ₄	971_{2} 123_{4}	941 ₈ 121 ₄			$\frac{961_2}{143_8}$	961_{2} 121_{4}	97^{1}_{8} 15^{5}_{8}	967_{8} 13	98 191 ₄	941 ₂ 141 ₂	$\frac{98}{1738}$	9112	94 ¹ 2 20
E I du Pont Powder, pref Federal Mining & Smelting	1314 18			1534 18	93	3 93	9338	933 ₈ 14	13			14			8812		14	14			11	11
Preferred	3938 44	3634	40	33 38	35	514 44	3934	4012	3312	$\frac{13}{341_2}$	3358	38		4112	3812		38	3834	37	37	35	35
General Chemical	175 1751 10784 1097	2 1821 ₂ 13 8 108 10	$\begin{vmatrix} 82^{1}2 & 1 \\ 08 & 1 \end{vmatrix}$	85 188 07 107		4 1851 ₈ 5 107	1841 ₂ 104		$170 \\ 1051_2$		175	177	$175 \\ 1041_4$		105	105		178 107	107	109	$\frac{181}{107}$	1811 ₂ 107
	1341 ₂ 187 33 341	13514 1	43 1	3534 140 291 ₉ 30	137	718 14214	13634		12934		$\frac{1351_2}{32}$	$\frac{1401_2}{32}$	$\frac{1401_{4}}{32}$	146 40	1431 ₂ 3	149 391 ₄		$\frac{1455_8}{393_8}$	136 36	$\frac{1401_2}{381_2}$	3514	3714
Preferred	78 79	75	79	7612 7	758 74	4 79	70	74	71.	73	7314	7412	77	8114	80	8134	76	8134	74	77	75	7712
Goodrich (B F)	621 ₄ 68 1037 ₈ 1051	4 9112 1	0334	28 44 94 10	012 94	$0 381_4$ $41_2 1001_2$	30 913 ₄	$\frac{33}{937_8}$	251 ₂ 89	30 92	27 90	$\frac{313_{4}}{92}$	90	$\frac{313_4}{913_4}$	271 ₂ 885 ₈	9112	20 87	27 90		8712		80
Guggenheim Explor_Par \$25 G W Helme	473 ₄ 533 175 180	8 4312		421 ₈ 47 70 17		$2 481_4 \\ 01_2 170$	421 ₂ 150			$\frac{451_2}{150}$	4034	45	$\frac{445_{8}}{162}$	47 162	46	4812		$\frac{461_8}{150}$	4334	45		
Preferred			1	0512 10	312				109	109					11018						111	111
Internat Agric Corp vot tr ctfs Preferred v t c	82 90	76		78 7	4:		8	8	5 35	5 401 ₄	23	23			612	612	3014	33			26	26
	1061 ₂ 1158 1141 ₈ 116	$\begin{vmatrix} 106 & 1 \\ 11212 & 1 \end{vmatrix}$				$ \begin{array}{r} 33_4 \ 1081_2 \\ 2 \ 1121_2 \end{array} $																
Internat Harvester of N J			1	05 10	3 100	012 10714	102	106			103		106		$1081_4 \\ 1141_2$				1001_{2} 1121_{4}		100 114	104 114
Internat Harvester Corp			1	12^{1}_{2} 11 05 10	734 100	034 107		10478		1041_{2}	10212	1083_{4}	10518	10718	10712	11014	102	1071_{2}	100	1015_{8}	100	10318
Internat Mercan Mar stk tr ct	418 4	8 4		13 11 33 ₄		$2^{1}_{8} 113$ $3^{3}_{4} 4^{1}_{8}$			$\frac{1117_8}{27_8}$	$\frac{112}{33_4}$	338		$\frac{112}{334}$	$\frac{112}{418}$	114 31 ₂		318		318	312	314	358
Preferred International Paper		2 1714	1712	1634 1	7 1	738 1858	15	1718	1212	16	13 81 ₂	147_{8}	1478		16	171_{2}		1514	131 ₈ 71 ₈	15		1418
Preferred	42 481	2 4318	47	4212 4	7 39		3814	40	36	40	37	4112	3714	4212	36	39	3218	3678	3318	36	335	3878
International Steam Pump Preferred	135 ₈ 187	2 12 ⁷ 8 53 ¹ 2	16 671 ₄		41 ₈ 3	$97_8 113_4$ $7 381_2$		9 35	2214	8 271 ₂	2214	6^{1}_{8} 23^{5}_{8}	$\frac{6^{3}4}{24}$	$\frac{63_{4}}{28}$	658 2318	71_{2} 235_{8}		7 24	17	$\frac{6}{231_4}$	157	
Kayser & Co (Julius)	851 ₄ 93 1073 ₄ 110	893 ₄ 108 1		88 9 10 11		7 89			83	85	80	80						10612	82	82	77 106	80 106
Knickerbocker Ice (Chic) pref		- 76	7712 -												-===							
Preferred	753 ₄ 791 100 102	100121	0112	99 10	0 9	5 65 73 ₄ 99	65	65	58 97	601 ₈ 97	9718		67 98	67 98	751 ₈ 100	83 102	80 981 ₄	$\frac{82}{997_8}$	80 98	81 991 ₈	98	98
Lackawanna Steel	43 481 1025 ₈ 1041	8 43	4978	38 4		7 4112		9512	2978			96	371 ₂ 95		3612	381 ₂ 1013 ₄	36	37 100	96	9778	30 943	30 4 9618
Liggett & Myers	213 225	217 2	26 2	220 23	5 210	0 23112	212	21912	195	214	200	215	212	2181_{2}	215	220	208	2161_{4}	20518	2101_{4}	2081	2 21714
PreferredLoose-Wiles Bisc tr ctfs	38 393	8 32		30 3	4 3	1 3478		3212	21	$\frac{1123_4}{281_2}$	26	29		3478	$1135_{8} \\ 331_{4}$	363_{8}	31	115 34	28	30	32	1111 ₂ 32
1st preferred 2d preferred	92 95	$\begin{array}{c c} 1021_4 & 1 \\ 923_4 & \end{array}$		993410 929		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	99	99 901 ₈	947 ₈ 861 ₂		95 84	951_{8} 84	89 881 ₂	951 ₂ 881 ₂		100 881 ₂	981 ₄ 881 ₂			100 90	100 86	100 89
Lorillard (P)	190 200	185 2	00 1	75 18 13 11	6 16.	5 180 23 ₈ 1131 ₄	16012		150	170 110		159	164		166	170	162	162 113	109		162	168 2 1101 ₂
Mackay Companies	8114 87	83	8612	81 8	1 8	3 8312	82	82	76	81	7558	771_{2}	7712	8614	80	8012	79	8114	78	78	76	7834
May Department Stores	661 ₂ 681 72 767	8 66			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 7_{12} & 69 \\ 2 & 72_{38} \end{array} $	673 ₈	68 731 ₂	66	671_2 73	6612	671 ₄ 681 ₈	66 671 ₄	67 70	665 ₈ 651 ₈		64	67 ¹ 8	6514	64^{1}_{2}	62	651 ₂ 651 ₂
Preferred Mexican Petroleum				6112 7		178 1041 ₂ 618 675 ₈		$\frac{102}{671_4}$	971 ₂ 57	100 631 ₄	100 55	$\frac{100}{621_8}$	100 56	100 61	100	$\frac{100}{707_8}$	100 57	$\frac{100}{6738}$	98 4184	98 58	42	4812
PreferredRights	9984 998			95 9			90	90	85	85	8512	8512					\$34		69	84	723	81
Moline Plow 1st preferred			107								1101	1101										100
Preferred	121 124			$13^{1}211$ $16^{1}811$		$\frac{5}{81_2} \frac{121}{1191_2}$	1131 ₂ 1181 ₂			113 ¹ 8 117			$\frac{1173_{4}}{117}$		1235_{8} 1191_{2}			1233_{8} 120		$\frac{122}{11978}$	1165	
Nat Enameling & Stamping Preferred			18 ¹ 2 87	137 ₈ 1 84 8		23 ₄ 153 ₈ 5 85	10 ⁵ 8	13 84	9	1078	10 ³ 4 78	13^{3}_{4} 80		11's 82's		$\frac{143_{4}}{82}$	93_4 741_4	111 ₂ 82	10 ¹ 8 80	111 ₄ 80	93,	12 79
National Lead Co Preferred	4814 56	4712	5212	4512 5	014 4	814 5112	47	49	44	47	4514	491_{2}		5012	4412	50	43	45	43	4312		441 ₂ 104
New York Air Brake				$\begin{array}{ccc} 104 & 10 \\ 69 & 7 \end{array}$		61 ₈ 107 5 73	65	70	100 531 ₂	6512		63	65	70	10538	70	$102 \\ 681_4$	6814	1021 ₂ 60	60	58	59
New York Dock																	10 25	10 25	8	8		
North American Co new stock Pabst Brewing, pref	80 81 106 107		81	76 7	834 7		69	77	60	69	65	70 101	68	72	7214	75	7018	73	70	72	66	7014
Pacific Mail Steamship	2812 31	2 2434			812 2	2 28	2012		16	21	171 ₂ 271 ₂	21	2012		20	2378	1814		2014		227 22	24 ³ 4 28
Preferred	37 46	3614		36 3	9	5 95		3212	90	30 90	95	95	2714		94	$\frac{301_2}{94}$	89	$\frac{273}{89}$	22	2512	82	88
Peoples' Gas Lt & Coke, Chic- Pettibone-Mulliken		109 1 241 ₂		$\begin{array}{ccc} 109 & 11 \\ 23 & 2 \end{array}$		9 114	10812	10978	104	108 181 ₂		11634	11334	119	117 29	$\frac{1293_{4}}{29}$	122	128	1161 ₄ 25	123 25	1158	4 12134
1st preferredPhelps, Dodge & Co	96 98			93 9	3 9	0 90					19512	19512							85	85		
Philadelphia Co (Pittsburgh) - Pittsburgh Steel preferred		8 99 971 ₄	99				88	88							85	8712		02			901	2 8912
Pressed Steel Car	32 36	25	3334			334 2812	2312		1812	981_{2} 241_{8}	23	25		$\frac{941_2}{255_8}$	25	$\frac{94}{291_4}$						2 2712
PreferredPublic Service Corp of N J	991 ₂ 101 117 118	$\begin{vmatrix} 97 & 1 \\ 1161_4 & 1 \end{vmatrix}$		97 9 1157 ₈ 11			95 1141 ₂	957 ₈	881 ₂ 1111 ₂		95 109	95 1091 ₄	95 110	96 110	96	$\frac{100}{11312}$	95	99 111	94	95	105	10938
Pullman Co (The)Railway Steel-Spring		1561a 1 2434	62 1	157 16	0 15		15314		152 221 ₄	154	1521 ₂ 231 ₄	155	153	$1551_{8} \\ 263_{4}$	149 25	$\frac{1545_{8}}{277_{8}}$	150	15478	152 23	154 24	150 23	$\frac{1531_8}{251_2}$
Preferred	9858 100	99 1	00	98 10	0 9	8 99	91	9438	9014	92	91	917_{8}	97	97	96	963_{4}	93	94	94	94	967	9678
Republic Iron & Steel Preferred	821g 89	84	8914	8378 8		2 8658	8038		72	22 80	18 76	251 ₂ 867 ₈	86	257 ₈ 891 ₂		$\frac{25}{921_4}$	7712	21 ¹ 8 84 ¹ 2	7814	80	781	4 20 ¹ ₂ 4 82
Rumely (M) Co Preferred			90 981 ₄	41 7 83 9		15 ₈ 451 ₂ 9 861 ₄		$\frac{301_2}{61}$	17 37	251_8 497_8		177_8 421_8	165 ₈	$\frac{18^{3}4}{46}$	18 45	23 56		201_2 497_8		187 ₈ 451 ₈		18 384
Sears, Roebuck & Co Preferred	201 213	2 187 2	2071_{2} 1237_{8}		0 17	0 192	165 120	174 120	15434	1671 ₂ 116	162	1751_{2} 120	170 120	182	$1791_{8} \\ 1191_{2}$	192	170	19012	172	177 122	1711	8 183 2 124
loss-Sheffield Steel & Iron	44 45	2 35	45		634 3	0 3718	30	33	24	29	23	2838	2712	31	30	3614	2778	30	26	2612		29
Preferred louth Porto Rico Sugar		9314			8	8 88	90	90	88	90	90	90	91	91			8978	8978				
Preferred		2 35	40	3418 3		$7^{1}_{2} 107^{1}_{2} $ $1^{7}_{8} 39^{1}_{4}$		33	102 33	$\frac{102}{341_2}$	33	3314	3314	3334	3278	3334			3158	3158	31	3134
PreferredStudebaker Corp (The)	6512 66	2 6338		62 6	5 6	0 66 71 ₂ 30	5212		54	561 ₄ 251 ₂	54	57 241 ₂	5958		64	66 231 ₂	60 171 ₂	63 22	61 16	61 171 ₂	621	2 62 ¹ 2 4 19 ⁷ 8
Preferred	92 93	4 8812	93	89 8	9 8	812 9234	8834	9214	8212	90	8234	8612	8212	83	80	83	70	7934	6412	70	65	6934
Texas Co (The) Texas Pacific Land Trust	9612 97	95	95	1087 ₈ 11 95 9	5 9				93	93	10478				1097 ₈ 95	95	93	115 93	92	$\frac{1175}{92}$	96	96 96
Underwood Typewriter Preferred	113 113			89 9 112 11			791 ₂ 108	881 ₂ 108	78 108	84 108	831 ₄ 104		88	9312	107	96 111		$90 \\ 1071_{2}$	81	82	1063	1 82 ¹ 4 1 107
Union Bag & Paper Preferred		512	712		6	5 612		53 ₄ 35			458			5^{1}_{2} 25^{1}_{4}	478		418		4	41 ₂ 201 ₂	4	6 ³ 8 30
United Cigar Manufacturers Preferred	4678 50	4712	5012	4318 5		6 4712	44	451 ₄	4014	44		4514	4312	4712	451 ₂ 96	47 ³ 8 96		443 ₄ 98				4 4578
United Dry Goods	99 101	97	99	9712 9	8 9	714 98	94	95	90	1013 ₄ 931 ₈		87		9034	89	90	87	87			90	91
U S Cast Iron Pipe & Fdy	14 16		16	$1011_{2} 10$ $133_{8} 1$	4 1	312 1412		1013 ₄ 137 ₈		$\frac{991_2}{12}$	10	99 13	99			997_{8} 123_{4}	9718	100 ¹ 4 9 ³ 4		1011 ₈ 103 ₄	95	
PreferredU S Industrial Alcohol				52 5 35 3	4 5	$0^{1}8$ $52^{5}8$ 0 30		49 30	441 ₈ 25	48 281 ₈	471 ₂ 29	49 29	48	4938		29	48	48 27	43	43	40	4014
Preferred	95 95	95	95	89 9	7 8	814 8834	8612	8912	85	85	90	9014			9014	9014			402	E01-		5410
U S Realty & Improvement U S Reduction & Refining	184 1		119	6814 6		534 71	65		34	65^{5}_{8}	61	6134	61	69	57	67 1 ₂		59	49%	5618	51	5412
PreferredUS Rubber Co	6212 68	31 ₄ 571 ₂	31 ₂ . 681 ₈ .	59 6		3 31 ₄ 01 ₄ 691 ₂		$\frac{3}{645_8}$		6058	5838	6212	5934	6278		6514	578	6312	51	59		2 58
1st preferred	10512 109	10414 1	10738			378 10934		10514							10578			10778		10478		2 10114
U S Steel Corporation	6118 69	18 5912	6512	5814 6	3 5	838 6434	5858		4978			6014		6612	5834	6614		6012				8 60 ⁵ 8
PreferredVirginia-Carolina Chemical			11038	$107 10$ $315_8 3$	838 10	7 109 11 ₂ 38	10512	1081 ₂ 333 ₄	1021 ₂ 23	106 28	103 22	109 261 ₂	107	109 281 ₄	108	$1093_4 \\ 345_8$	1041 ₂ 271 ₉	1085 ₈		107 281 ₈		$2 \frac{1067}{2}$
PreferredVulcan Detinning	109 114	107121	110	$1071_{2} 10$ $171_{2} 1$	858 10	37 ₈ 110 .58 ₄ 17		106 151 ₂	93	104 14	941 ₄ 12		95	100 111 ₄	98		94	97	93	94	95	
Preferred	90 90	84	84	85 8	5 8	0 83	78	78	65	76	50	5612	50	55			49	6812				8 63
Western Union Telegraph Westinghouse Air Brake	280 280		2	$651_2 7 \\ 280 28$	0 27					6514		6414		6934		6934		67	265			
West'house El & Mfg, assent 1st preferred	11914 119	84 117 1	117	601 ₂ 7	8 11	638 11912	114	623 ₄ 1151 ₈	10778	10978	56 109	64^{18} 109	62 114	733 ₄	68 ¹ 4 115			69 ¹ 2 114 ³ 4	6358	66 ¹ 2		66 ¹ 2 4 116 ¹ 4
Weyman-Bruton Preferred	300 300	18		265 26 110 11	5 27	5 275	240	240	235 112	235												116
Woolworth (F W)	99 112	8612 1	10514	8512 9	812 9	0 9614	89	9312	8112	9118	8434	9214	89		9212				8518		86	9214
Preferred	1113% 115	21112 1	110	10914 11	412 11	112 11212	11012	11112	109	111	1109	110	;11214	1124	11312	11312	113	11312	113	113	1121	1110

Archinon Topska & Santa Fe	Decembe
Archinon Topeka & Santa Fe. 031,1009, 9019, 9019, 9019, 9019, 901, 901	
Atlantic Coset Line RR. 116 129 1291; 1201	891 ₂ 98 961 ₂ 99
Preferred	
Buffala Rochester & Pitteb	67 75 69 70
Canadia Pacific. 2004; 2019; 2009; 2	84 87
Canada Southern. 611, 6525	53 161
Chesapeke & Ohlo.	
Preferred () 19 19	40 45 91 ₂ 9
Preferred trust certs	
Preferred	$\frac{9^{1}4}{25}$ $\frac{11}{31}$
Chicagò & North Western. 128 335; 341 3678 132; 358 134 1367 132; 135; 134 1367 132; 125; 132 2	843 ₄ 92 26 130
Chicago SP Minn & Omaha 128 130	22 126
Prefered Signature Signa	
Preferred	
Ist preferred	
Delaware & Hudson	20 20 42 42
Delaware Lackawa & Western 388 405 302 401 305 4011 307 4007 308 4063 300 401 305 4011 307 4011 307 4011 308 4063 300 401 308 4064 300 401 308 4064 301 401 308 4064 301 4	$ \begin{array}{rr} 29 & 32 \\ 3834 & 142 \end{array} $
Preferred	90 399 438 6
Detroit United	8 10
Preferred	
Erie	
Creat Northern, preferred	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Subscription receipts.	1158 119
Green Bay & W—Deb certs A 127g 144s 12 13 114d 12 101g 111d 101g 111d 11 111g 11 111g 11 11	2314 29
Havana Elec Ry L & P	
Hocking Valley	11 11
Illinois Central 107 115 1094 115 10838 11112 10712 11138 11012 11114 11412 10538 1134 134 154 134 145 134 145 134 145 134 145 134 145 134 135 135 1	
Preferred	$031_2 111 \\ 111_4 13$
Index Inde	50 53
Kansa City Southern 243 273 243 273 244 282 243 273 243 251 243 273 26 273 2014 2812	
Preferred	001 001
Perferred	20^{1}_{4} 23^{1}_{4} 49^{1}_{8} 59^{1}_{4}
Lehigh Valley	
Louisville & Nashville 1338 14178 1358 1394 13484 1398 13114 13712 13312 139 137 13912 127 139	24 138 30 30
Minneapolis & St Louis 12½ 16¼ 15½ 15½ 15½ 12½ 13 12 13 12½ 13½ 21½ 13⅓ 918 12½ 12½ 13½ 918 12½ 12½ 13½ 918 12½ 12½ 13½ 918 12½ 12½ 918 12½ 12½ 918 12½ 12½ 918 12½ 12½ 918 12½ 918 12½ 12½ 918 12	25 126 281 ₄ 1281
Minn St Paul & S S M 124½ 1333 131½ 137 125 134 117¾ 12678 122 122 125½ 102 125 10 140 140 143 143 143 143 130 132¾	10 11
Leased line certificates 83 843e 841e	01 108
Preferred	
Morris & Essex 162 162 165 165 16614 16614 169 169 169 169 169 169 137 137 135 13634	8 ¹ 8 12 25 30
Nashville Chatt & St Louis 140 144 140 140 140 131 137 137 137 135 13634 141 140 140 140 140 140 140 140 140 14	7 11
Tractional Mys of Inca, 1st protection of the second secon	
2d preferred 10 14 10 1314 1034 1214 9 12 934 1078 11 12 718 1118 NY Central & Hudson River 8838 9658 8812 96 8778 92 8658 91 9058 9414 8738 9312 77 9112	5 51 795 ₈ 851
NY Chicago & St Louis 3712 45 40 41 36 39 36 37	
2d preferred	
N Y Ontario & Western 26 3158 2718 3034 2612 28 2478 2712 2534 2658 2212 2578 1918 24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Norfolk Southern 39% 43 35 39% 426 35 30 30 26 26% 27% 27% 25% 2612 995% 10512 10134 105% 102 10414 1014 103 10512 10538 9712 105% 9712 105%	9612 1021
Preferred 85 8514 8612 8612 8818 8812 8858 90 89 89 89 89 89 89 89 87 87 85 87 85 87 85 87 85 87 85 85 87 85 85 85 85 85 85 85 85 85 85 85 85 85	85 85
Northern Pacific	9658 104
2d preferred 8312 8312 82 83 80 82	0212 109
Peoria & Eastern 612 8 614 514 514 514 515 5 5 6 617 6 618 618 618 618 618 618 618 618 618 6	
Preferred 97 101 95% 99 96 96 95 95	6514 70
1st preferred 8712 88 89 88 89 88 8812 88 89 8818 87 8914 87 8914	38 151
2d preferred 9014 93 9012 9212 90 90 87 90 8712 90 8814 8814 82 86 Rock Island Co. 1258 1658 414 12 378 554 212 458 212 378 134 318 78 2	80 81 5 ₃ 1
Preferred 1814 25 734 18 534 834 478 7 412 514 3 458 138 314 St Louis & San Francisco 4 538 312 4 212 312 2 234 214 312 3 312 218 278	1 3
1st preferred 16 17 ¹ 2 15 15 13 16 10 ¹ 8 12 8 11 ¹ 2 10 10 10 2d preferred 7 ¹ 2 9 ³ 4 7 ¹ 2 8 6 7 ¹ 2 3 ¹ 8 6 ¹ 2 3 ⁵ 8 6 4 ¹ 4 5 ³ 4 3 ³ 4 4 ¹ 2	10 10 21 ₄ 3
C & E III pref stk ctfs tr rec 20 20	
C & E III new stk ctfs tr rec. 21 2634 24 2614 20 2514 21 2214 2178 24 18 2278 1778 21	97 07
Seaboard Air Line 1634 20 20 2288 1918 2118 1812 2038 1914 2038 1734 2014 15 1914	37 37 10 ¹ 4 15
Preferred 45% 5418 52 58 5318 5512 51 5538 5314 5514 5234 5514 47 5434	45 45 81 89
Certificates of interest $94\frac{5}{8}$ $105\frac{1}{8}$ $100\frac{1}{9}$ $104\frac{7}{8}$ $100\frac{1}{9}$ $104\frac{7}{8}$ $100\frac{1}{9}$ $104\frac{7}{8}$ $100\frac{1}{8}$ $100\frac{1}{9}$ $104\frac{1}{9}$ $100\frac{1}{8}$ $100\frac{1}{9}$ $100\frac{1}{8}$ $100\frac{1}{9}$ $100\frac{1}{8}$ $100\frac{1}{9}$ $100\frac{1}{8}$ $100\frac{1}{9}$ $100\frac{1}{8}$ $100\frac{1}{9}$ 100	9278 92
Rights	14 17
Preferred do do 75 8478 8212 8514 80 8412 77 81 7778 8018 7778 8114 6712 80	58 64 65 65
Texas & Pacific 1312 1634 14 1612 1412 1612 1358 1734 1412 17 1434 1618 12 1518	1112 13
Third Avenue 411 ₂ 455 ₄ 42 451 ₄ 428 ₄ 441 ₂ 381 ₄ 443 ₄ 401 ₄ 43 395 ₈ 438 ₈ 33 413 ₄ 7 7 10ledo St Louis & Western 10 121 ₄ 101 ₈ 103 ₄ 91 ₈ 91 ₈ 9 9 9 91 ₂ 93 ₄ 10 101 ₈ 5 7	35 33 2 3
Preferred 19 23 20 23 1712 1978 1214 1512 912 1214	$ \begin{array}{ccc} 43_4 & 6 \\ 96 & 97 \end{array} $
Union Pacific 15312 16438 15914 16414 15512 16012 14878 16078 15334 15834 15114 157 112 15718 112 15718	$12^{1}_{2} 12^{2}_{771_{2}} 79^{2}_{7}$
Warrants 2612 3078	26 ⁷ 8 29 7 ¹ 2 9
Preferred 3812 44 44 49 41 4914 41 48 41 4334 3112 41 22 34	23 26
Virginia Ry & Power 51 51 51 5512 5512 51 51 5018 52 49 5014 49 4914 48 49 Preferred 99 99 99	
Wabash 258 458 138 314 112 212 58 158 78 118 34 78 12 34 Preferred 734 13 534 912 512 714 3 638 318 438 312 312 212 34	3 ₄ 1 13 ₄ 2
g 3d paid. bEx-rights , d 1st paid	

1914—Continued.

	1		1				1				1	-			1 2		-						1	-
STOCKS		uary High		uary High	Low		Low			ay High		ne High	Long		Au	gust k Exc		mber e Cl		ober on A		ember		mber H4oh
Western Maryland Ry	_	35	2934		3018				-	-		1958		1834	-		-Wa	r in	Euro	pe-			-	1612
Preferred Wheeling & Lake Erie	58	58 638			5218	60	50	50	35	35	3478	3478	30	3234									31	31
1st preferred	181	21	16	19		$\frac{4^{1}_{4}}{16^{1}_{2}}$		$\frac{5^{3}4}{18^{3}4}$	15	$\frac{5}{17^{1}4}$	35 ₈ 143 ₄		21 ₂ 81 ₄	1418									10	2 ⁵ 8 10
2d preferred	437	11 47	9 45	9 48	6 ¹ 8	7 441 ₂	6 39	$\frac{81_2}{42}$	5 401 ₂	7 42	6 38	6 ¹ 2	31 ₂ 293 ₄										3014	3014
EXPRESS																								
Adams	100		91	96	100		97			10314		10212		9734										
AmericanUnited States	46	1101 ₄	5214	68	1003 ₄ 65	87	100 701 ₄	101 75	100 72	108 77	1003 ₄ 767 ₈		997_{8} 721_{2}	821 ₂										
Wells, Fargo & Co	85	91	8012	89	8434	94	89	9112	87	9912	93	10512	80	96									78	80
Prices of mining stocks of par																								
value of \$25 or less are dollars																								
per share; others p.c. Alaska Gold Mines10		2334		24	2114	2334	2318		2638			2814	1912										2384	2738
Amalgamated Copper100 Anaconda Copper25	7078 3334			781 ₈ 381 ₄		771_4 363_4	681 ₄ 32	775_8 361_2		$\frac{741_8}{34}$		$721_2 \\ 321_8$	49 25	711 ₂ 315 ₈										573 ₄ 291 ₂
Batopilas Mining20 Chino Copper5	1	1 421 ₈	1	11 ₄	7 ₈	1 423 ₄	12	7 ₈ 423 ₄	12				32	1 ¹ 8 41 ¹ 2									3 ₄ 311 ₂	1
Colorado Fuel & Iron100	2812	34	31	3412		3438	24	3258	2634			2712		2614										2514
Preferred100 Comstock Tunnel2	6c.		8c.		8c.	10c	140 5c.	140 9c.			6c.	7c.		10c.										
Federal Mining & Smelting 100 Preferred100		15	15 39	15 40			3114	37	71 ₄ 311 ₂		3112	36	$\frac{10}{291_2}$	10 33									2858	2912
Homestake Mining100 Inspiration Consol Copper20		117 1738		117 181 ₄	120 163 ₄	$1221_2 \\ 181_2$			114	1171 ₄ 171 ₄		11834	1093 ₄ : 141 ₄	115 191 ₄									1121 ₂ : 151 ₂	
Miami Copper5 Nevada Consol Copper5	2134	2414	2214	2438	2212	241 ₈ 161 ₈	2112		21	2258	2134	2238	171_{2}	221_{2}									1612	1878
Ontario Silver Mining100	212	212	212	212	212	212	212	212	214		133 ₄ 21 ₂	234	10 ¹ 4 2 ¹ 4	214									1012	
Pittsburgh Coal of N J100 Preferred100	8612			$231_2 \\ 931_2$	201_2 903_8	22 93	19 84	$\frac{211_2}{923_4}$	19 873 ₄	20^{5}_{8} 89^{1}_{2}	181 ₂ 87	$\frac{21}{905_8}$	$\frac{161_2}{82}$	21^{1}_{8} 91^{1}_{2}									15 79	17 83
Quicksilver Mining100 Preferred100	134	27 ₈	2 ·	214	13 ₄ 2	21 ₈ 23 ₄			11 ₄ 21 ₈		7 ₈ 11 ₂	11 ₈ 21 ₂	1 112	1 21 ₂									114	112
Ray Consol Copper10 Tennessee Copper25	1784			$\frac{203_{8}}{363_{4}}$	191 ₄ 341 ₄	$\frac{221_{8}}{36}$	$\frac{193_4}{313_4}$	$\frac{221_2}{351_2}$	2012	221 ₈ 353 ₄	201 ₄ 321 ₄	2112		215 ₈ 34									15	171 ₂ 331 ₂
Utah Copper10	4878	5512	5314	5614	5258	561_{2}	50	575_{8}	5314	5838	5514		4578	583_{4}										5178
Virginia Iron, Coal & Coke_100	40	50	50	51	50	52	45	4614	45	45			35	40										
VARIOUS Allis-Chalmers Mfg v t c	858	1334	1212	1414	12	1312	912	1214	1012	1178	1018	1012	6	1014									8	812
Preferred v t c American Agricultural Chem	4312	49	47 53	49 55	46 54	483 ₄ 591 ₂	4114	451 ₂ 57		44	41 53	441 ₄ 571 ₈	321_{2} 493_{4}										321 ₂ 48	
PreferredAmerican Beet Sugar	91	971 ₂ 281 ₂	95	961 ₄ 271 ₄	943 ₈ 20	965 ₈ 241 ₄	9312	941_{2}	9312	9434	9612	9612	92	9434									901 ₄ 263 ₄	92
Preferred	69	7314	69	69	68	6918			66	70	24 721 ₂	$\frac{293_8}{757_8}$	75	263_8 751_2									7978	80
American Brake Shoe & Fdy Preferred		94	96 141	971_{2} 1467_{8}		921_{2} 1441_{4}	13612	87^{1}_{2} 139	87	87	89 138	90	897 ₈ 138	94 138									91 134	91 134
American Can		351 ₈ 96	287 ₈ 913 ₈		2858	313 ₈ 941 ₄	2278	30^{1}_{8} 92^{1}_{4}		285 ₈ 911 ₂	2514	2938	191 ₄ 80	$\frac{283_{4}}{92}$									227 ₈ 873 ₄	
American Car & Foundry Preferred	4418	5158	4914	5312		5258	45	5114	481 ₂ 1171 ₄	5114	49	5238	44	523_{4}									4214	46
American Cities	36	3634	36	36	36	36	3512	36	32	32	116			11878										
American Coal Products	82	68 841 ₂		8412		$65 \\ 861_2$	60 82	$643_4 \\ 841_2$	83	651 ₂ 85	621 ₄ 851 ₂		591 ₂ 83	621 ₂ 83										
American Cotton Oil				$1051_{2} \\ 461_{2}$		$\frac{1051_2}{46}$	1021 ₄ 38	1021 ₄ 43	105 40	105 431 ₄	105	105	1053 ₄ : 32	107 401 ₂									3212	41
Preferred		96	9614	9614	96 41 ₈	97 43 ₄				9712			94 31 ₄	94									961 ₂ 37 ₈	
Preferred	2112	25	2012	2534	2314	2312	1878	2112	2014	2114	2014	2312	17	22									1912	1934
American Ice Securities	10	1158	1014	1114	$\frac{295}{8}$	323_{8} 113_{8}	958	$311_2 \\ 101_2$	978	1014	914		19 ⁷ 8 7 ¹ 2	914									712	235 ₈ 71 ₂
American Locomotive		3134		311 ₄ 37	28 331 ₂	31^{3}_{8} 35^{3}_{4}	27 ¹ 8 28	271_{4} 343_{4}	261 ₈ 291 ₂	29 331 ₂	27 297 ₈	$\frac{271_2}{321_2}$	25 201 ₄	$\frac{271_2}{32}$									$\frac{24}{2178}$	24 25
PreferredAmerican Malt Corporation	96	1011 ₂ 91 ₄		102 81 ₄		1021 ₂ 8	961 ₂ 71 ₂	$1001_2 \\ 71_2$	98	983 ₄ 71 ₂	9814		97 5	100									9638	$963_8 \\ 43_8$
Preferred		5018	4878	5018	4912	50	4812	4834	45	45 811 ₄	4178	4178	32 791 ₄	4058										3012
American Smelt & Refining	6318	7058	6512	7118	6614	71	57	85 701 ₄	6012	6478	6118	6434	5014	67										6112
American Snuff			1011 ₂ 165				97 ¹ 2 157	162	157	165	163	169	153	16312										1001 ₄ 149
Preferred, newAmerican Steel Foundries			102 351 ₄				30	3212	105 291 ₂	$1053_4 \\ 321_4$	1061 ₂ : 295 ₈	$1061_{2} \\ 321_{8}$	1063_4 1 271_2											
American Sugar Refining Co Preferred	10278	10978	10514	1081_{2}	97	105	9914	1005_{8}	10134	109	104 112	10912	100	107									1017 ₈ 1	
American Teleg & Cable Co			59	59	11978		59 1181 ₂	59			12012												57	59
Anerican Telep & Teleg Co American Tobacco	24218	25012	24434	25134	24784	256	215	23814	22412	230	226	23312		232									1151 ₂ 1 215 2	22158
Preferred, newAmerican Woolen Co		105^{3}_{4} 20^{7}_{8}		19	1312			106 151 ₈	106	$\frac{108}{15^{3}8}$	10634	109	103	108									103 1	.04
Preferred	76 1334	83 1738		823 ₈ 15	721 ₂ 131 ₂		74 ⁷ 8 10	763_4 157_8		77 121 ₂		763_4 111_4	731 ₄ 101 ₄										77	7712
Assets Realization	20	297 ₈ 43		2618	16	21		1412			15	1512											5	5
Baldwin Locomotive	3812	4512	4284				441 ₂ 1073 ₄			4812		48	41	4812									4012	
Bethlehem Steel Corporation.	2912	3818	3558	3914	3812	4434	3712	42	4038	4318		4312	30	4234										4658
PreferredBrooklyn Union Gas	121	80 130	76 125	79^{1}_{4} 127^{1}_{2}		$86 \\ 1271_2$	$\frac{821_2}{124}$				12418	86 128	81 120	85^{1}_{2} 125									843 ₄ 118 1	
Brown Shoe									39	461 ₄ 901 ₄			80	87										
Brunswick Term & Ry Sec Butterick Co	71 ₈ 26	81 ₈ 29	71 ₂ 283 ₄		7 271 ₄	7 275e	61 ₂ 261 ₄	$\frac{61_2}{27}$	7 261 ₂	7	6	7 291 ₂	5 ⁷ 8 29	57_{8} 291_{2}									27	2714
California Petrol vot tr ctfs	18	30	25	3058	2412	283_{4}	18	2714	1878	2312		21	16 ¹ 8 50	2314									1518	
Case (J I) Thresh M pf ctfs	90	951 ₈	82	663 ₄ 931 ₂	8314	89	55 801 ₂		521 ₂ 82	8614	87	90	8214	8538									77	83
Central Leather Preferred	9478	29 ¹ 8 97 ¹ 2		35 1001 ₂	31 991 ₈	367_8 1011_4		361_{4} 1001_{4}	100	$\frac{361_4}{101}$	101	$373_{8} \\ 1021_{2}$	26 961 ₄										100 1	3814 10118
Cent & South Amer Teleg Cluett, Peabody & Co			106 681 ₂	$\frac{1091_2}{70}$	108			69	106 69	$1071_{2} \\ 69$	68	106 68	10412										109 1	.09
Preferred			103	10412			10114	103	10114	10112	100	10212	99 116	103 130									b1121 ₂ 1	12112
Rights Continental Can Inc											3712		41	4514										2 ⁷ 8 42
Preferred			107	10	73.	101					85	9012	84	9134									88	893 ₄ 95 ₈
Corn Products Refining Preferred	63	131 ₈ 72	105 ₈ 673 ₄		60	12^{1}_{8} 69^{5}_{8}	8 621 ₂	9^{3}_{8} 65^{1}_{4}	878 6438	6678	8 62	9 ³ 8 65	7 5818	63										651 ₂
Crex Carpet Cuban-Amer. Sugar, pref	80	80			70	80			70	70	70	70											90	90
Deere & Co, preferred Detroit Edison		9918	95	9934	9478	9618	92 ⁵ 8 113		94 1121 ₂	95 113	931 ₂ 1131 ₂	945_{8} 1133_{4}	921 ₂ 1131 ₂	94 1131 ₀										
Distillers' Securities Corp		1834	1758	2018	18		1334	19			1378	1718	11	143_{4}									11 167	15
General Chemical	108	108		10812	10812	10812	160 1081 ₂	109	109		170	110	1701 ₂ 110	1141_{2}										
General Electric	140 373s	1481 ₈ 471 ₂	1463 ₄ 471 ₈	$1505_8 \\ 753_4$		$\frac{149}{791_4}$			7734	99		9614	5478	93										87
Preferred v t c	77	85 ³ ₄ 24 ³ ₄	8534		92	9412	8912	941 ₂ 287 ₈	9112		9214		70 20	931_{4} 27									851 ₂ 24	92 2678
Preferred	7978	89	89	91	8612	8934	8712	891_{2}	89	90		9014	88 401 ₂	89									93	95 4884
Gw Helme	16478	501 ₂ 1647 ₈	165		160	160	159			5518														
Internat Agric Corp vot tr cts.	4	10		$\frac{112}{7^{1}2}$	$\frac{115}{612}$	714	113 ¹ 2 5 ³ 4				7	712	113	$10^{1}2$										
Preferred v t c	30	36			25	29			13	13	20	23	1978	2518									b∑x-ri	ghts.

1914 - Concluded.

	Janua Low 1		Febr Low	uary High	Low	rch High	Low	High	Low	ay High		une High	Low	ily High	gust k Exc	Septe hang —Wa	osed	ober on A	mber nt of		Hig.
	007 ₈ 1			111 1171 ₂							1033 ₄ 118		82 1177 ₈		 		 		 	88 ¹ 8 116 ¹ 4	93
nternat Harvester Corp 1	0078 1	11134	103	1093_{4}	1025_{8}	1053_{4}	100	10414	103	10618	102	1053_{4}	83	104	 		 		 	82	82
Preferred1 nternat Mercan Mar stk tr cts	$\frac{147_{8}}{23_{4}}$	$\frac{1161_2}{33_4}$	$\frac{117}{21_4}$	$\frac{1171_2}{31_2}$	1151_{2} 21_{2}		238	212	1141 ₄	116 31 ₄	$\frac{115}{2^{3}4}$		1163 ₈ 13 ₄		 		 		 	58	13
Preferred	14	1514	812	1378	958	1078	812	11	734	1118	978	1114	614	1014	 		 		 	3	3
	$83_8 \\ 371_2$		91 ₂ 37	$\frac{10}{407_8}$	81 ₂ 351 ₈		75 ₈	$\frac{9}{361_2}$	9 35	$\frac{93_{4}}{37}$	77 ₈ 323 ₄		63 ₄ 301 ₂	8 34	 		 		 	7 30	93 351
nternational Steam Pump	$6^{1}8$	978	778	9	7	8			612	612	3	518	3	3	 		 		 	5	5
		29 86	24 85	$271_2 \\ 851_2$	231 ₄ 85	$\frac{231_{4}}{91}$	217 ₈ 86	217_{8} 891_{4}	16 89	21 91	11 89	$\frac{11^{3}8}{94}$	12	12	 		 		 	84	84
1st preferred1	0612 1	1061_{2}	10612	1061_{2}	106	106	10812	1081_{2}	10834	10834	111	113	10712		 		 		 		
		$\frac{92}{1005_8}$	92	105 104	931 ₂ 1031 ₄	9912		96 103	95 1023 ₈	95	9612	100 104	$\frac{92}{1001_4}$	97 1031	 		 		 	93	951
ackawanua Steel	34	40	37	39	3434	3812	32	3412	32	32	32	32	2612	32	 		 		 	28	28
	95 193_4 2	9718	99 223	$\frac{101}{229}$	96^{18} 221^{14}	981_{8} 231	96 218	973_{8} 2241_{2}	93	977 ₈ 2201 ₂		97 217	85 208	$\frac{94}{210}$	 		 		 	88 2071 ₂	92 210
Preferred1	1138 1	116	11518	11714	115	118	116	117	11578	11814	11334	1181_{4}	114	11812	 		 			11278	1138
oose-Wiles Biscuit tr ctfs		38	33	37 103	31^{5}_{8} 104^{3}_{4}			341 ₈	$\frac{30}{1021_2}$		$\frac{30}{1041_2}$	32 105	$\frac{271_2}{1033_8}$		 		 		 	26	26
2d preferred	89	95	93	93			9218	9214	9112	9112	9112	9514	9312	9312	 		 		 		
orillard (P) 10				175 114	$\frac{166}{1131_2}$			190 114	171 1131 ₄		170	$178 \\ 1141_2$		$\frac{170}{1177_8}$	 		 		 	1651_{4} 112	1651
lackay Companies		85	83	8738	8314		76	8314	79	8434			61		 		 		 	6914	721
		70	69	70	6834	70	$67^{1}8$	691_{2}	6818	681_{2}	6712	6812	69	69	 		 		 	67 141 ₂	67
1st pref tr ctfs	:														 		 		 	4112	44
2d pref tr ctfs	6412	601.		6738	57	6510	5710	61	5070	6012	5110	6038	60	6034	 		 		 	17	171
Preferred1			100	10134	57 101	65^{1}_{8} 101^{1}_{8}	571_2 977_8	$61 \\ 993_4$	587 ₈ 981 ₄				9912	9912	 		 		 		
lexican Petroleum	4612		63	7312	64	70	51	68	54	6438		631_{2}		681 ₂ 701 ₈			 		 	51	54
	7918	00	8012		$\frac{76}{1041_2}$	$80 \\ 1041_2$	70	77	67	7312			$70^{1}8$ 104	104	 		 		 	100	100
					49	50	46	4938	4658			5278		4934	 		 		 	41	43
Preferred lontgomery, Ward & Co, pref	:	'	110	110	10214	10212	111	111	10114	103	101	103/8	10134	102	 		 		 		
ational Biscuit1						13712			128				120		 		 			1201	
Preferred1: lat Enameling & Stamping	978				121 11	$\frac{124}{1258}$	122 10	1112	122 101 ₈		125^{1}_{8} 10^{1}_{2}		125	128	 		 		 	1201 ₂ 93 ₄	111
Preferred	78	78			86	8678					80	80			 		 		 		40
Preferred 1		$\frac{52}{1081_4}$	107	503_4 109	49 10678	50 1081 ₄	45 107	$\frac{483_{4}}{109}$	106	47 109		471 ₄ 1081 ₂		46 1071 ₂	 		 		 	41 1071 ₂	
New York Air Brake		69	65	65	62	62	6018		65	6712				65	 		 		 		
lew York Dock, pref	65	7278	6938	72		$\frac{261_2}{791_4}$	7210	7812	7414	77	72	7612	6418	7518	 		 		 	6418	70
abst Brewing, pref					10412	1041_{2}	101	103	98	98	94	94	92	92	 		 		 	90	90
	24 261 ₂	29	24 273 ₄	281_4 293_4	231 ₂ 28	$\frac{251_2}{31}$	221 ₄ 251 ₂	26 291 ₈	231 ₂ 27	$\frac{241_2}{29}$	22 23	$\frac{241_{4}}{27}$	17 ¹ 4 20	231_4 241_2	 		 		 	171 ₂ 253 ₄	
Preferred	8612	90	89	89			8812	9018	9014	9014			8914	8914			 		 		
	$207_{8} 1$ 26	$\frac{125}{261_2}$		$\frac{1241_{2}}{29}$	12134	125	$\frac{1188_{4}}{23}$	$\frac{1247_{8}}{23}$	120	12134	119	12112	106	122	 		 		 	115	1171
1st preferred					95	95									 		 		 		
	891 ₂ 88	891_{2} 923_{4}	9212	93	90	92	82	8934	85	86	85	85	85	8712	 		 		 		
ressed Steel Car	2634	45	4134	46	4214	45	3978	44	4112	4518	42	4434	34	433_{4}	 		 		 	3312	
Preferred1 ublic Service Corp of N J 1	9734 1		10214			1051_4 1131_2	10338		$102 \\ 1121_4$	102	10238	103	1023_4 1111_2				 		 	100	100
ullman Co (The)1	51121	159	15418	156	152	1541_{2}	15418	156	15312	15514	15418		15378	157	 		 		 	150	
	251_4 97	323 ₄ 981 ₄	$\frac{263_{4}}{98}$	343_{8} 101	271 ₄ 931 ₄	$\frac{313_4}{983_4}$	25 931 ₂	291 ₂	27 ¹ 2 98	301 ₄ 98	26 ³ 4 95	$\frac{293_{4}}{95}$	$\frac{193_{4}}{90}$	273_4 931_4	 		 		 	193 ₄ 88	88
Republic Iron & Steel	1934	27	24	263_{4}	23	27	2018	241_{2}	22	24	22	2378	1812	23	 		 		 	18	201
		893 ₄ 18	88 12	893_4 153_8	86	$911_4 \\ 157_8$	81 ⁷ 8 6 ¹ 4		85 81 ₄	87^{5}_{8} 14^{1}_{2}		89 121 ₈	78 71 ₂	86	 		 		 	75 37 ₈	78 63
Preferred	2612	41	28	361_{2}	2538	38	2034	29	24	3412	25	321_{2}	22	281_{2}	 		 		 	21	23
Sears, Roebuck & Co		193 1231	$185 \\ 1235_8$	193		1891_2 1241_2		1891_4 1241_2	$1821_2 \\ 1241_2$			189 1243_4	170^{1}_{4} 122	$1971_{2} \\ 123$	 		 			1731_{2} 120	186 1211
loss-Sheffield Steel & Iron	27	35	3312		3018		25	$30^{1}8$	26	28	26	28	1912		 		 		 	21	23
		92 35	3314	3534	35	3714	891 ₄ 341 ₈		38	4014	86 37	86 391 ₂	33	3678	 		 		 	40	45
Preferred	65	65	65	657_{8}	6412	66	61	62	6212		65	65	62	64	 		 		 	5912	671
		253 ₄ 80	251 ₂ 81	30 ³ 4 87	$\frac{231_2}{791_2}$	361 ₄	261 ₄ 82	36 863 ₄	32 87	$\frac{351_2}{92}$	27 82	331 ₂ 88 ³ 4	26 ⁵ 8 80	331 ₄ 85	 		 		 	311 ₂ 84	36 91
exas Co (The)1	28 1	149			14514	1497_{8}	135	14718	138			14778	112	14318	 		 		 	12212	
		99 88	85	86	99 83	$99 \\ 841_2$	99 80	99 81			7314	76	95 74	$95 \\ 751_8$	 		 		 		
Preferred1					111		11138		108				10534	1053_{4}	 		 		 	103	
	51 ₈ 25	81_{2} 297_{8}		8 ³ 4 32 ¹ 2	6^{3}_{8} 22^{1}_{4}		$\frac{5^{3}8}{21^{1}8}$			6 221 ₂	358	53g	1814		 		 		 	$\frac{37_{8}}{205_{8}}$	205
nited Cigar Manufacturers	45	50	4818	5014	4612	4912	48	50	46	4758	4618	4612	40	46	 		 		 	39	421
Preferred1			10218	10378	10018	10018		102 89	1003_{4}	10212	99 83	$\frac{1001_{2}}{83}$	100	100	 		 		 	99	1001
		91 1001 ₈	91	$\frac{91}{1007_8}$	9478	100	88 931 ₂		97	9778		99	6018	7678	 		 		 	3514	351
		1312			11	1234		1238	914		$\frac{7^{3}4}{32}$	91_{2} 373_{4}		9	 		 		 	8	8 30
Preferred S Industrial Alcohol	40	47	47	49	40%	4778	38 ³ 4 20	20	3734	39		3794	16	16	 		 		 	15	16
Preferred		8518		85		8314	83	83	F09	601	85	85	7814	8238	 		 		 	75 511 ₂	76
	54	567 ₈	54	56	3412	6334	58	6334	5934	6012	5978	60	53	60	 		 		 	0112	00
S Rubber Co	5734	625_{8}	5814	6034	5912			6278		5914			4412				 		 		578
1st preferred 1			101 633 ₄			651_{2}		$\frac{1041_2}{64}$	101 573 ₄		1017 ₈ 583 ₈	$1035_{8} \\ 627_{8}$	95 ¹ 8 50 ¹ 2	6212	 		 		 	97 48	1023 55
Preferred1	0614 1	1234	10914	1111_{2}	10912	1105_{8}	10714	1105_{8}	108	110	10858	110	10612	1101_{2}	 					1031_{4}	105
irginia-Carolina Chemical	$\frac{28}{964}$ 1	331 ₄ 04	$\frac{30^{1}4}{104}$	$\frac{327_{8}}{105}$	10434	$\frac{347_8}{1071_2}$	99	$317_{8} \\ 1031_{2}$	26 ³ 8 96		2818 10034	31 ³ 8 104 ¹ 2	96	29 1013 ₄	 		 		 	17	23
ulcan Detinning preferred	37	40	35	35			35	35	21	21			25	25	 		 		 		
Vestern Union Telegraph	5734	65	6078	6678	62	6434	5938	6338	6112	6212	5618	62	5338	8100	 		 		 	5658	60
Vestinghouse Air Brake	56 2	OD																			
Vestinghouse Air Brake 28 Vest'house El & Mfg, assent 6	64	7134		7212		7878	71	7514	7314	7814				7912						6412	
Vestinghouse Air Brake 28	$64 \\ 1578 $ 1	7134	693 ₄		701 ₂ 1161 ₂		71 118		731 ₄ 119	781 ₄ 123		78 1241 ₂							 	64 ¹ 2 116 109	116

1915.

Prices for entire year are dollars per share (not per cent as in former years), to agree with change made by Stock Exchange Oct. 13 1915.

-	1		1		1		1				-	-	1		1		-		1		-			-
STOCKS				ruary		rch		pril		ay		ine		uly		just		ember		ober		mber		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Atchisom Top & Santa Fe_ 100	93			9558	9414	10014	99	105	9658	10234	99	10212	9834	10234	100	10458	10034	10512	10318	10834	10638	11114	10514	10812
	96		9634	99	97	99	9812	100	9812	101	98	10138	9634	9818	98	9938	9712	10114	9958	10138	101	10218	9914	10178
Atlantic Coast Line RR 100				106	98		105					106		104	9914	105	10234	112	109	115	114	116	113	11512
Baltimore & Ohio100	6714	7438	6334	71	6412	7314	7112	7978	6912	7758	7114	7812	75	8234	7818	8438	8118	8934	8718	9478	93	9578	92	96
Preferred100	6918	7314	67	71	6712	7078	70	7214	68	7158	69	7178	6934	7312	7014	7138	7014	7458	7312	7578	7578	7934	77	7818
Brooklyn Rapid Transit 100	8412	8878	8518	8834	8614	9014	8834	93	8478	9034	8712	90	84	8818	8314	8714	8319	8638	8312	8812	88	9218	8712	9012
Buffalo Roch & Pittsb 100							85	90					80	80			80	80	85	8512	91	9312	9212	9212
Preferred100																								10978
Canadian Pacific100	15458	16834	15358	15934	15314	165	16012	174	15234	16634	14134	15712	138	14738		15834					18114	194	178	18458
Canada Southern100			5612	5612			56		56						54	5518	54					5834		
Central of New Jersey 100	324	325							300				275	275			250	250	300	301			290	
	41	4658	40	4458	40	4638	44	4938	39	47	3778	4138	3558	4112	4034						6019	6434	61	6410
Chicago & Alton RR100	938	938						9			9	9		914		1514		15	1178		12	13		1012
Preferred100			1118	1118											22	22			1912		2214	2214	20	20
Chicago Great Western 100			1012	1112	1014	1238	1134	1418	1019	1278	1034	12	1014	12			1134	1312		1514		1712	1450	1512
	27	32		3012		3212		3658		3378		3138		2934		33		3378		3634		4112		
	-					2		0	2	40 0	0	0				-		000						00 0

1915—Continued.

STOCKS	Ian	иати	Fehr	иату	M	ırch		pril		ay	70	une	7.	uly	4.00	nerof	Sente	mhor	Oct	oher	Mone	ember	Deed	
			Low													gust High		mber High		obe r High				High
Chicago Milw & St Paul100 Preferred100	12412	130	123	12734		907_{8} 125		$981_4 \\ 1281_2$	851 ₂ 123		88 1247 ₈	93^{1}_{4} 127	$773_4 \\ 122$	91 126	80 121	86^{5}_{8} 127			86 1247 ₈	$95 \\ 1291_{2}$	931 ₈ 1293 ₈	$961_4 \\ 1331_2$		1011 ₈ 135
RightsChicago & North Western100	122	12912		1271_{4}			12738	132	12412	130	125	128	11812		12314	128	12512		127		13158			135
Preferred100 Chic Rock Isl & Pacific100		175	166	$\frac{170}{211_2}$	167 181 ₄	363 ₄		3858	1578	26	15	2158	1012	163 161 ₂	13		163 1738	25		2412		223_{4}	1434	
Chicago St Paul M & O100 Preferred		21	25	25	30	30	30	3412	30	34	32	32	115 126				115 124 32		13034	1303_{4}	11918		135	120 135
Cleve Cin Chic & St Louis_100 Preferred100 Cleveland & Pittsburgh50	50	58	5318		5314		60 791 ₂	65	5712		57	60	60 781 ₂	61	33 55	62	6058	36 65	331 ₂ 641 ₂		49 75	501 ₂ 76	48 75 701	50 77 791 ₄
Special guaranteed50 Colorado & Southern100		26	25	2578	24	2738	2814		30	30	28	28	26	28	25	2838	2614	29	2778	36	35	3812	451 ₂ 34	
First prepared100 Second preferred100	45	47 37	48	48	4934			541 ₄ 491 ₂	51	51		5112			46	49	481 ₂ 35		53 41	561 ₂ 45	561 ₂ 481 ₂	60		
Cripple Creek Central 100 Delaware & Hudson 100		152	14458	14912	145	149	14978		14612	15078	146	148	142	147	13812	14938	13918		14014		2712	271_{2} 1541_{8}		
Del Lack & Western50 Denver & Rio Grande100	4	712	638	2091 ₂ 71 ₄	6	2125_{8} 71_{2}	7	914	8	2081 ₂ 81 ₈	578		512	558	2071 ₂ 5	614	7	2071_{2} 81_{2}	618	1078		16^{1}_{2}	14	236 151 ₄
Preferred100 Des Moines & Ft Dodge100		1378	10	7	5	15 7	13 7	181 ₄ 71 ₄		1514	878	1278	7 61 ₈	91 ₄ 61 ₈	7	1212	818	12	1012	1914	1834	2938	24	2918
Preferred100 Detroit & Mackinac100 Detroit United By					6014	291 ₂ 601 ₂	35 521 ₄	61	58	60	60	61	70 581 ₂	70	6112	62	60	601-	62	62	69	70	69	70
Detroit United Ry	5	5 10	4 712	4 712			41 ₂ 81 ₂	5	41 ₂ 81 ₂		4	61	2 4	2 4	4 7	55 ₈ 10	5 818	60^{1}_{8} 6 12^{3}_{4}	6 9	8 ³ 8 13 ¹ 4	612	81 ₄ 151 ₂	6	71 ₂ 13
Erie100 First preferred100	2112	2334	1978	2314	205 ₈ 331 ₄	$257_{8} \\ 41$	2514		221 ₂ 37			$273_{4} \\ 421_{4}$	2434	27 415 ₈	26 ¹ 8 40 ³ 4			333 ₈ 537 ₈	311 ₂ 501 ₂	4418	401 ₈ 553 ₄	455 ₈ 591 ₂	405_{8}	448 ₄ 591 ₄
Second preferred100 Erie & Pittsburgh50	28	3014	27	29	29	33		3714		3714	3434			3318	33	37	35	4134	40	50		5214		541 ₄ 621 ₂
Great Northern preferred_100 Iron Ore Properties	2514		1123 ₄ 281 ₂	34 ¹ 8	1131 ₄ 303 ₄	36	3414	1223 ₄ 413 ₈	1141 ₈ 29	3734	31	120 373 ₄	1141 ₂ 331 ₄	4338	3812	45		5012			4612	5214	$\frac{1241_2}{475_8}$	1271 ₄ 517 ₈
Havana Elec Ry, L & P100 Preferred100 Hocking Valley100					71	73	79 95 112	79 96 118	80 961 ₂	81^{5}_{8} 97^{3}_{4}	9738	$811_2 \\ 971_2$	81 981 ₂	82 981 ₂	84 1001 ₄	84 1001 ₄	85 100	85 101	10014	10012	87	8814	9912	9912
Illinois Central 100 Interboro Consol Corp	107	110	103	10834	10212	10934	10814		105	11018	106	10812	99 187 ₈			$1047_{8} \\ 223_{8}$	102 197 ₈	108 223 ₈	1058 ₄ 191 ₂	110 241 ₄	1071 ₈ 211 ₂		106	1083 ₄ 221 ₂
Preferred100 Interb-Met vot trust ctfs_100	$10^{5}8$	1212	1134	13	12	1412	1414	2434	1784	2314	753 ₄ 211 ₄	$761_2 \\ 243_8$	70 19	755 ₈ 221 ₂	711 ₂ 191 ₄	76	7314	77 221 ₄	733 ₈ 191 ₂	8034	781 ₄ 211 ₂	82	7718	8018
Preferred100 Iowa Central100	49	5358	527 ₈ 6	583 ₄ 10	5534		6588					7778	71	7584	7312			78	78	8334	82	85	82	82
Preferred100 K C Ft S & M tr ctfs pref			18 65	18 65			60	60	6812	6812									61	61			67	6812
Kansas City Southern 100 Preferred 100 Kashuk & Dag Maines 100	56	251 ₈ 575 ₈	$\begin{bmatrix} 205_8 \\ 547_8 \\ 61_2 \end{bmatrix}$	23 57 61 ₂	21 55	25 59	24 5734	60^{12}	247 ₈ 577 ₈	$\frac{29^{3}8}{60^{1}2}$		591 ₄	227 ₈ 551 ₄	247 ₈ 591 ₈	237 ₈ 55 ³ 4	29 ⁵ ₈ 60	253_{4} 573_{4}	28 ³ 8 61	26^{18} 58^{18}	$337_8 \\ 641_2$	$ \begin{array}{r} 313_4 \\ 625_8 \\ 4 \end{array} $	6512	301 ₄ 631 ₈	$\frac{325_{8}}{647_{8}}$
Keokuk & Des Moines100 Lake Erie & Western100 Preferred100	5	718			634	738	7 20	95 ₈ 231 ₄	8 19	83 ₄ 211 ₂			6	7 1918	612	612	7 21	91 ₂ 231 ₈	9 21	14 321 ₈	13 30	1434	13 29	163 ₈ 411 ₂
Lehigh Valley 50 Long Island 50	65 1/6 15	69 % 191 ₂	6458	6812	66 171 ₂	697_8 183_8	677 ₈ 161 ₂	7314	6712	71^{13}_{16} 18^{3}_{8}	701/1			72 ¹ 8 16 ¹ 2	693_4 153_4	74 22	71 201 ₄	733_{4}	72	8112	781_{4}	8314	801 ₄ 21	83 2338
Louisville & Nashville100 Manhattan Railway100	$\frac{112}{128}$	$\frac{1211_{2}}{128}$	129	129		120 128	$\frac{1171_2}{1271_8}$	1251_{2} 129	113 127	$\frac{121}{12834}$	117			$1171_{2} \\ 126$		116 1271 ₄	1153_4 1 127 1	12714	12718	12938		1301_2 1301_2		
Minneapolis & St Louis100	1012		1012	100 193 ₈	13	1658		1838	1412	16	1334		12	15	14	16	8	1412		1614		18	1484	16
Preferred100 Minn St Paul & S S M100 Preferred100	106	27 116 128	25 109	49 1121 ₂	33 110	43 1178 ₄		1221_2 132	115 125	120 125		$\frac{43}{1181_4}$ $\frac{123}{123}$			32 116 1271 ₂		$ \begin{array}{c} 24 \\ 117 \\ 123_{8} \end{array} $			125	333_4 1227_8 1271_2	12612		36 125 136
Leased line certificates Missouri Kansas & Texas_100				1158	75 91 ₂	75 14 ¹ 8	7712		1158	14	812		5	912	6	878	70	701 ₈ 83 ₈	70 43 ₄	743 ₄ . 71 ₈	6	884	75 6	75 73 ₈
Preferred100 Missouri Pacific100	26	33	301 ₂ 97 ₈	$\frac{311_4}{125_8}$	26	3612	26 121 ₄	40 181 ₄		$343_4 \\ 151_2$	24 638	3112	131 ₄ 13 ₄	$\frac{263_{4}}{67_{8}}$	16 ¹ 4 1 ³ 4	21 538	101 ₈ 31 ₈	18 43 ₄	111 ₄ 31 ₂	16^{5}_{8} 5^{3}_{4}	15 51 ₄	$\frac{181_4}{87_8}$	$\frac{153_4}{31_8}$	17^{1}_{4} 6^{7}_{8}
Certificates of deposit	125	126	12514	1251	83 125	84 125	84 121	881 ₄ 1251 ₈	90. 12512	90		821 ₂ 124	811 ₂	85 1201 ₂	80	81 120	811 ₂ 1221 ₂ 1	8112		81	51 ₂ 82	$ \begin{array}{c} 71_{2} \\ 821_{2} \\ 133 \end{array} $	3 83 134	618 83 134
Nat Rys of Mex pref100 Second preferred100	23	23						7	19 612	20	714	712	434	6		141 ₂ 61 ₄		191 ₂ 5			251 ₂ 83 ₄		25 81 ₈	2518 912
N Y Central & Hud River_100 N Y Chicago & St Louis100	8434	923 ₄ 36	8158	9012	$\frac{811_2}{32}$	$873_4 \\ 341_2$	831 ₄ 35	$921_2 \\ 361_2$	813 ₄ 34	90 35	85 30	$\frac{905_8}{311_2}$	8212	8914		3358		$\frac{981_2}{335_8}$	34	4234	1005 ₈ 1	1041 ₂ 1	43	4658
First preferred100 Second preferred100				1105			110	110							75 112	75			80 50	50	62		83 65 118	841 ₄ 66
N Y Lack & Western 100 N Y N H & Hartford 100 N Y Ontario & Western 100		57 243 ₈	112 43 22	$\begin{array}{c} 1135_8 \\ 521_4 \\ 233_8 \end{array}$	45 231 ₉	621 ₂ 281 ₄	116 591 ₄ 27	7114	60 2510	685 ₈ 323 ₄		6714	55 2578	651_{2}	61	673_{4}	651 ₂ 261 ₈		68 271 ₄	89 325 ₈	723 ₈ 30	83	733_4 291_2	7778
Norfolk Southern 100 Norfolk & Western 100			25	25 1031 ₂			20	20		151_{2}			17	17 1061 ₂	17	17 1091 ₄ 1	15 106 1	15 1157 ₈	18 113	20 1193 ₈	20 1161 ₂ 1	21^{3}_{4} 122^{3}_{8}	2134	27
Preferred (adjustment)_100 Northern Central50					85	8512		8612		8512	89	90					8012	8134	8312	8312	8434	8534	83%	
North Ohio Trac & Light_100 Northern Pacific100	100	107	9918	10518	10014	10612	1041 ₂ 63	112 ⁵ 8 67	10218	11018	10312	10814	10112	10734	10458	11078	106 1	112	6912		114	1734	68 1151 ₈ :	
Pacific Coast Co100 Pennsylvania50 Peoria & Eastern100	521 ₈	541 ₄	5113/16	533 ₈ 61 ₂	51 ¹³ / ₁₆ 6 ³ 8	54 3/16	53 ½6 678	5511/16	5212	5413/16	5215/16	5378	52 1/16	5414	53 3/16	5538	54 8	57 1/16	565/16		581 ₂	61 ¹ 2 14	5818 13	60 ¹ 8 15 ¹ 2
Pitts Cin Chic & St Louis100 Preferred100	6912	72	6912	6912		72		70	65	7012	651 ₄ 90	$671_{2} \\ 981_{2}$			68	72 91	90	75 90	731_{2} 90		80 96	86 96	80 96	85 97
Pitts Ft Wayne & Chicago_100 Reading Company50	71 1/16	7615/16	701/16	7315/16	71	74 7/16	725/16	78%		7578		7512		7458		771/16		77 1/16				8558	795 ₈	84
First preferred 50 Second preferred 50 Rock Island Company 100	42°4 41¹2 58	4212	40	43 421 ₂		$42^{13}_{16} \\ 41^{3}_{4} \\ 7_{8}$		44 431 ₄ 11 ₂	421 ₂ 40 3 ₈	43 421 ₂ 3 ₄	421 ₂ 42 1 ₄	4213/16	41 16 40	41 ½6 4034 14			40 ³ 8 41 ¹ 2 1 ₄		42 411 ₂ 3 ₈	45 44 38	433 ₄ 423 ₄ 1 ₄		421 ₄ 421 ₂ 1 ₂	
Preferred100 Rutland, preferred100	1	178	118		78	138	12		38	78	14	58	14	12	38	34	$\frac{1}{22}^{1}$	22	38	58	3 ₈ 25	$\frac{17_8}{25}$		114
St Louis & San Francisco_100 First preferred100	10	11	2 10			1134	$\frac{2^{1}2}{10^{1}2}$	11		12		1212		7 10	7	6^{1}_{8} 10^{1}_{2}		5 101 ₂	9	61 ₂ 11	6 101 ₂		9	
Second preferred100 St Louis Southwestern100		173 ₄ 37	4 ³ 8 15	17 17	$\frac{31_4}{167_8}$	177 ₈ 341 ₈	17 34		4 ³ 4 16	6^{3_4} 16^{1_2}	5 16	8 16	4 131 ₂ 30	$ \begin{array}{c c} 7^{1_2} \\ 15 \\ 30^{1_8} \end{array} $	121_{2}	7 14 31		67_8 15 33	5 16 32	8 ⁵ 8 19 36	$ \begin{array}{r} 8 \\ 191_4 \\ 363_4 \end{array} $		19 45	71 ₂ 23 451 ₉
Preferred100 Seaboard Air Line100 Preferred100	1114		111 ₂ 32	143 ₄ 391 ₄	113 ₄ 32		141 ₂ 353 ₄	17	123 ₄ 323 ₄	15 391 ₂	131 ₂ 33	15 37	1118	141 ₄ 351 ₂		1514	135 ₈ 311 ₄	1612	1518	1912	18	201 ₄ 433 ₄	173 ₄ 391 ₂	19
Southern Pacific Co100 Certificates of interest	813_4 977_8	881 ₂ 987 ₈	811 ₄ 947 ₈	$853_{4} \\ 967_{8}$	8158	8818	$86^{3}_{8}\\101^{1}_{2}$	95		9318	8512	9034	8214	881 ₂ 987 ₈	8534	9134	8712	95	923 ₈ 1143 ₈		993 ₄ 1 1181 ₄ 1		997 ₈ : 1183 ₈ :	1041_{8}
Subscrip rects part paid Southern Railway100 Preferred100	921 ₈ 14 58	967 ₈ 18 63	971 ₈ 123 ₄ 43		131 ₂ 43	17 ¹ 8 55		19 ³ ₈ 61 ¹ ₂	1534	187 ₈ 581 ₂	151 ₂ 49	17 ¹ ₄ 52 ³ ₄	121 ₂ 42	16 511 ₄	137 ₈ 441 ₂		151 ₄ 48	197 ₈ 581 ₄	18 ¹ 8 56 ¹ 2		22 ⁵ 8 61	26 65	24·5 ₈ 601 ₂	241 ₄ 633 _e
Texas & Pacific100 Third Avenue new	11 35	14 487 ₈	113 ₈ 433 ₄	13	1278	151 ₂ 555 ₈		177 ₈ 58	14	163 ₄ 543 ₄	14 50	151 ₄ 551 ₈		131 ₂ 54	912	13		1314		1514	$143_4 \\ 601_2$	1612	812	153 ₄ 621 ₈
Toledo St Louis & West100 Trust Company receipts	1	2	2	2	134	212	2	212.					112		3	312			41 ₄ 51 ₄	5 51 ₄	5 51 ₄	87 ₈ 61 ₄	7 6	7 ³ 4
Trust Company receipts		938	712		7	712	612		512	614	6 7	7 718	6 90	7 92	51 ₂ 6 907 ₈	7 7	021-	03	91 ₂ 7 94	11^{1}_{8} 12^{1}_{8} 98	10 ¹ 2 11 97	141 ₂ 13 981 ₈	95	97
Twin City Rapid Transit_100 Preferred100 Union Pacific100		9912	11658	9938	9578		97		97	9918		971 ₂ 1293 ₄			12534		92^{1}_{8} 135 1273_{4}	135			125	125 1411 ₂		
Preferred100 Warrants	7912	811 ₂ 291 ₈	8014	813 ₄ 287 ₈		803 ₄ 293 ₈	80 30	811 ₄ 311 ₂	8014	813 ₄ 283 ₄	801 ₄ 29		80 291 ₂	81				8214	80 34	83	$82^{3}8$ $35^{1}2$	$84^{18} \\ 35^{12}$	8218	84
United Rys Investment100 Preferred100	8 23	141 ₄ 35		1118	8 211 ₄	11	8	21 401 ₄	14 29	$\frac{191_2}{387_8}$	15 31	$\frac{19}{34^{3}4}$	16 31	21 ³ 8 39	17 31	$\frac{26}{421_2}$	$\frac{221_4}{367_8}$	27		$271_{2} \\ 473_{4}$	21 38	253 ₄ 43	203 ₈ 371 ₂	4114
Virginia Ry & Power100 Wabash (new) when issued																				16^{5}_{8} 48^{7}_{8}	45 151 ₂ 46	471_{2} 171_{2} 491_{4}		1634
Preferred A when issued Preferred B when issued Wabash100		158		138	12	112		214	 1 ₈	218	 1 ₈	12	 1 ₈	18	₁₈	14	18	14			2834		2778	3012
Preferred100 Western Maryland Ry100	11 ₂ 91 ₄		188		134	3 263 ₄	23 ₈ 231 ₄	$\frac{61_2}{267_8}$	22 1 ₄	$\frac{35_{8}}{26}$	24 1 ₈	27		38	24	2912	28	$\frac{1_4}{317_8}$	1 ₈ 293 ₈	1 ₄ 351 ₂	3218	3512	31	3234
Preferred100 Wheeling & Lake Erie100	25 13 ₄	36	3012	3012	30 21 ₄	40	37	40 33 ₈	35 2	35 21 ₈	35 3 ₄	38 21 ₂	12	112	34	36 11 ₄	44 11 ₄	481 ₂ 21 ₂	45 21 ₂	505_{8} 41_{2}	481 ₂ 41 ₄	493 ₄ 61 ₄		45 51 ₄
First preferred100	14	16	12	12	10	1212	12	12	9	9	4	812	214	4	2	218	7	7	904	1412		1934	10	1712

1915-Continued.

							19	15-	-Coi	ntir	nue	d.												
STOCKS		uary High		uary High	Ma Low			oril High	Low			ne High	Low	ıly High		gust High		ember High	Octo Low		Nove			mber High
Wheeling & L Erie sec pref. 100 Wisconsin Central 100		6 39 ⁷ 8	31 ₂ 305 ₈	41 ₂ 351 ₄	4 317 ₈	5 36	27 ₈ 323 ₄	$\frac{47_8}{371_2}$		31 ₈ 35	1 3112	31 ₂ 331 ₂	1 28	13 ₄ 31	5 ₈ 301 ₄		21 ₈ 32	3 35	21 ₂ 34	5 ⁷ 8 43	4 39	81 ₈ 45	5 37	61 ₂
EXPRESS.																								
Adams 100 American 100		80 95	82 83	82 83	813 ₈ 83	851 ₄ 93	897 ₈ 93	96 97	80 831 ₄	91 85	85	89	89 85	95 91		100 100		$\frac{102}{104}$	95 1001 ₈		1027_{8} 110		$\frac{120}{125}$	
United States 100 Wells, Fargo 100	71	71 85	65 805 ₈	70 85	70 85	731_4 943_4		69 100	62 ¹ 4 90	$\frac{661_4}{90}$	63 93	65 97	60 94	67 100	62 98	$\frac{67}{110^{1}4}$			64 112					491 ₂ 132
COAL AND MINING.																								
Alaska Gold Mines10 Alaska Juneau Gold10				3012		3512		4012			33	3878		3812		3518	32	3512	31 12	$\frac{351_2}{13}$		337_{8} 131_{2}		275 ₈ 111 ₂
Amalgamated Copper100 Amer Coal of Allegheny25		5818	5058	5534	5314	6358	6134	7912	6238	7738	6414	7712	6914	7514	64	76			23	23	25	25		
Amer Zinc Lead & Smelt25 Anaconda Copper Mining50	v25				v2534				v2918						66			7434				9158	8414	711_{2} 911_{4}
Batopilas Mining20 Burns Bros100		78	12	34	12	58	34	2	78	114	1	178	118	138	1	138	118	178	86	$\frac{13_4}{943_8}$		31 ₈ 86	7912	41 ₂ 883 ₄
Preferred100 Butte & Superior Cop, Ltd_10									53	73	6712	7978	66	73	5612	7112	5634	68		$\frac{108}{683_4}$		7478	108 63	74
Chino Copper5	3234		34	$\frac{363_4}{265_8}$		4038		4934			4314			4678		4712		4712			5112	263 ₈ 573 ₈	51	257 ₈ 557 ₈
Colorado Fuel & Iron			23	2008	23	2814	27	3612		9c.		21c. 19	9c.	433_8 $14c.$ 241_4		$\frac{447_8}{17c}$ $\frac{223_4}{2}$	10c.	661 ₂ 16c. 231 ₂	9c.	641 ₂ 15c. 271 ₄	4814	2914	2730	3014
Federal Min & Smelting 100 Preferred 100	934	10	2412	28	8 20	93 ₄ 291 ₂		15	10 343 ₄	$\frac{121_2}{343_4}$	12	60 65	24	36 533 ₄	25	35		32 511 ₂	2814		30	351 ₂ 567 ₈		321 ₈ 54
Granby Cons M S & P, Ltd. 100 Greene Cananea Copper 100								7914		7914	88	91		8814						845 ₈ 421 ₄		4738	80 43	80 5238
Guggenheim Exploration25 Homestake Mining100	4518		4838 1151 ₂		491 ₄ 115			64^{1}_{2} 117^{1}_{4}		621_{2} 119		$671_2 \\ 1191_2$	591 ₂ 1173 ₄	635_{8} 120	591_{4} 1163_{4}		6312		645 ₈ 1191 ₄	73		8018	x22 12214	83
Inspiration Consol Copper_20 Miami Copper5	1658	1958	18	191_{2} 191_{8}	1812		2412	353 ₈ 291 ₈		333 ₄ 27		331 ₂ 271 ₂	2914	$\frac{323_{4}}{285_{8}}$	3112	3678		4338	4134	4712	4118		4358	$\frac{463_8}{361_8}$
Nevada Consol Copper5 Ontario Silver Mining100	1178	1338	1134	$\frac{125_{8}}{2}$	117 ₈	13		1678	131 ₂ 3	16 31 ₄	143 ₄ 31 ₄	1614	1358	15	14 25 ₈	151 ₄ 41 ₄	14	15 37 ₈	1458		151 ₈ 31 ₄	17	1514	$\frac{1678}{1238}$
Preferred 100	151 ₄ 815 ₈	183 ₄ 90	1758 8914	$\frac{213}{98}$		9558	203 ₄ 92	243_4 961_4	181 ₈ 857 ₈			$241_4 \\ 947_8$	2138	267_8 967_8	24 93	3818 10612	32 99	$373_4 \\ 1057_8$		$\frac{421_2}{114}$	29 1031 ₈	39 1097 ₈	106	
Quicksilver Mining 100 Preferred 100	1 112	178 214	1 118	1 11 ₂	14	$\frac{13_4}{2}$	3 ₈ 3 ₄	2	12	$\frac{3_4}{11_2}$		618		$\frac{31_2}{43_8}$	334	41 ₄ 51 ₄	212	4	4	51_2 61_2	412	678	$\frac{33_4}{41_2}$	
Ray Consol Copper 10 Tennessee Copper 25	3038	3318	157 ₈ 251 ₂	$30^{3}4$	2618		2934	261_8 355_8	201 ₂ 29	3512	3212	$\frac{26}{391_2}$		$\frac{24}{393_8}$			213 ₄ 523 ₈	70	247_{8} 603_{4}	6934		$271_2 \\ 641_2$		257_8 641_2
Utah Copper10 Virginia Iron, Coal & Coke_100	4812	5534	49 361 ₂	$\frac{543_8}{361_2}$	511 ₂ 40	573 ₈ 44	56 ¹ 8 41	73 45	591 ₄ 37	69 42	36	701_{2} 46	63 ³ 8 40	68 497 ₈		$691_2 \\ 647_8$		701 ₈ 66	67^{1}_{2} 62	731 ₄ 74	70 ⁸ 4 60	81¹8 73	77 ¹ 8 60	813_{4} 67
VARIOUS Allis-Chalm Mfg v t c100	73.	11	9	9	610	1318	1114	20	1218	1050	1510	1914	16	3378	3010	4612	261.	4814	4038	4010	27	4278	-303 ₄	243.
Preferred v t c	35	37 523 ₄	33	36 501 ₂	34 48	47 501 ₄	43	5612		531 ₂ 597 ₈	47	541 ₄ 547 ₈	5212		64 54	76 65	67	771 ₂ 641 ₂	7112	763_{8}	713 ₄ 70		7812	857 ₈ 727 ₈
Preferred100 American Beet Sugar100	9012	91	91 351 ₂	9112	90 383 ₄	9118	91	93 501 ₂	92	93	9312		93	94 577 ₈	93 541 ₄	951 ₂ 667 ₈	95	971 ₄ 681 ₂	957 ₈ 61	99 687 ₈	971 ₂ 65		9712	
Preferred100 Am Brake Shoe & Fdy100	80	82	83	85 871 ₄	85	8634		86	10212		84	86	85	85	85	91	88	90	88	9314	9314		93	95
Trust Co ctfs of deposit Preferred100					$\frac{90}{1321_2}$	$921_4 \\ 1321_2$	90	10212			9912	10514	100	10714	103	10934	102	103	100	108	9912	10112	100	10612
American Can100	2518	3138	25	2912	26	3278		443_{8}		44	3512	4758	155 44	6178	523_{4}	643_{4}	5512	6578	59	6812	5634	6458	5838	6234
Amer Car & Foundry 100	4412	4812	92 40	95 457 ₈	923 ₄ 401 ₄	4778	4612	100^{1}_{8} 59^{1}_{4}	931 ₈ 1 46	5834	5114	5612	100 521 ₄	5912	5634	7312	6612	85	7612	98	7634	8812	7534	8278
Preferred100 American Cities preferred100	5918	60 82				493_{4}	4614	4818	4534	473_{4}			11312								42	46		
American Coal Products100 Preferred100 Rights	105		82 107	821 ₂ 109	82 1061 ₂		$913_4 \\ 1071_8$		92 107	10714	109	113	113 116 ¹ 8	11814	117	118	11718	120	150 1 114 1 158	118			147	
Pref subscription rects American Cotton Oil100	39	4712	4310	4858	4412	4834	4612	5418	4212	5219	45	4812	44	5012	48	5270	4910	5412			1151 ₂ 571 ₂		114	115 581 ₄
Preferred 100 Amer Hide & Leather 100	9712	975_{8}		558	975 ₈		951 ₈		92	943 ₄ 67 ₈	91	91	91	94 778	95	97 91 ₂	95	9912		100	9934	10214	9778	991 ₂ 121 ₄
Preferred100 American Ice Securities100	1934	26	2414	2834	2512	2814	27	4212	2712	371_{4}	2812	36	32	3614	34	4138	3612	5258	46 ¹ 8 22	5912	47	5878	4958	5634
American Linseed 100 Preferred 100	71 ₄ 24	$\frac{111_2}{301_4}$	9 26	10 27	8	111 ₄ 301 ₄	10 29	$\frac{14}{341_4}$	9 261 ₄	$\frac{117}{31}$	10 29	$131_4 \\ 327_8$				4114	32	213 ₄ 38	$\frac{201_{4}}{36}$	311 ₈ 501 ₂	21 41	28^{3}_{4} 48^{1}_{2}	$\frac{213}{8}$	25 427 ₈
American Locomotive 100 Preferred 100	221 ₄ 953 ₄	283 ₄ 961 ₃	81	$231_{8} \\ 837_{8}$	19 75	28^{3}_{4} 85	281 ₂ 89	10018	93	$\frac{603_{4}}{98}$	9314	541 ₄ 98	9478	9838	48 96	99	97	$72^{3_{4}} \\ 100^{1_{2}}$	593 ₈ 981 ₄ 1	100	9838	733_{8} 105	101	72^{1}_{2} 102^{3}_{4}
American Malt Corp100 Preferred100	2812	6 301 ₈	5 ³ 8 30	31	29	51_2 321_2	3 ⁷ 8 25	321_{2}		5 ³ 4 27	5 26	61 ₈ 281 ₂	25	6 261 ₄	5 247 ₈	8 291 ₄		30	2612		9 311 ₂		33	113 ₄ 371 ₂
Am Smelt Sec, pref B100 Preferred Ser A stamped Amer Smelting & Refining_100		78 64	78	78 ³ ₄	781 ₈	80	781 ₂ 663 ₈		82	8338	79 641 ₂	81	80	801 ₂	80	81	80	8118	86	83 ⁷ 8 87	83 861 ₂ 905 ₈		84 881 ₄	
Preferred100 American Snuff100	100	10314		1041_{2}	101 1493 ₄	104	1031_{2}	10778		10818	103	1071_{2}	1061 ₂ : 145	10818	1053_{8}	10812	10614	10918	107 1 150 1	10912	10958	113	1103 ₈ 147	
Preferred new	103	10438			104	104	104	1061_{2}			32		10618				51		1061 ₂ 1 571 ₂	10612	106	11038		106
American Sugar Refining 100 Preferred new 100	10334	11112	9912	1103_{4}	101	1061_{2}	1061_{2}	11414	100 1	11278	105	1103_{4}	1055 ₈ 113	11012	10714	11214	108	11114	108	11478	11358	11978	11378	119
Amer Telegraph & Cable 100 Amer Teleph & Teleg 100	581 ₂ 116	$\frac{60}{1211_2}$	581_2 1173_8	$\frac{581_2}{1211_2}$	58 1191 ₈	$\frac{59}{1221_4}$	$\frac{60}{11878}$	60^{3}_{4} 123^{7}_{8}	61 116	$\frac{61}{1227_8}$	60 1191 ₂	60^{1}_{2} 124^{1}_{4}	65 1191 ₂	$\frac{65}{1221_8}$	63	63	62	62	12318		63	64 1301 ₄	64	64
American Tobacco100 Preferred new100	10314	107	10512	10714	10638	108	1061_{2}	108	10612 1	109	106	1081_{2}	106	1067_{8}		1071_{2}	108	11012		1103_{8}	10814	111	$\frac{1951_2}{1067_8}$	109
American Woolen 100 Certificates of deposit 100		707-			1534			32		3214		3012		2578			3334	5714	48	56	46	541 ₂ 531 ₂		5118
Preferred100 Certificates of deposit Amer Writing Paper, pref100		7978	7714	79	7814	812	80 81 ₂	89 ⁵ ₈	83 95 ₈	8978	84 51 ₂	901 ₂		85 	8418	9434		9578	953 ₄ : 96 81 ₄	98	97 ¹⁸ 97 11	981_2 991_2 143_4	96 95 11 ¹ 8	
Assets Realization 100 Associated Oil 100	5	8	6	6	8	8	6	9	7	7	612	9	5	512	5	5			5	14	8 55	10 681 ₂		123 ₈ 741 ₂
Baldwin Locomotive100 Preferred100	$\frac{35}{1011_2}$	$\frac{40}{1031_2}$		$331_4 \\ 1011_2$	$\frac{265}{92}$	96	35 100		100 1	10112	47^{1}_{8} 101^{3}_{4}	10518	10158	85 1051 ₂		106	106	114		11278	1051 ₂ 109	1371_{2} 112	1091 ₄ 108	121 112
Bethlehem Steel Corp100 Preferred100	91	543 ₈ 105	473 ₈ 1031 ₈	$\frac{57^{3}4}{105^{1}8}$	541 ₄ 1031 ₄		83^{3}_{4} 105^{1}_{2}		125 1 110 1				1641 ₄ : 1161 ₂ :		132	180	$2831_{2} \\ 1403_{8}$		362 6 155 1		400 160 ₄		450 145	485 1 60
Booth Fisheries 100 Preferred 100			1007			1000									40 80	421 ₂ 80		100						
Brown Shoe 100	39	39	12678	129	12618	128%	2618	2618		27	127		12614	12614	26	26	127 32	37	128 371 ₂	41	40	45	13134	50
Preferred100 Brunswick Term & Ry Sec_100 Butterick100	5	5 2734	5 27	5 30	41 ₄ 281 ₂	41 ₄	82 6 28	82 7 321 ₄		$75 \\ 71_2 \\ 30$	72 51 ₂ 281 ₂	$72 \\ 51_2 \\ 281_2$	5 ³ 4 28	53 ₄ 281 ₂	64 6 28	75 6 281 ₂	77 5 28	84 71 ₈ 31	61_4 301_8	88 8 361	883 ₄ 81 ₂ 30	$\frac{93}{131_4}$ $\frac{32}{32}$	$95 \\ 101_2 \\ 30$	1434
Cailf Petrol vot trust ctf100 Preferred100	15	183 ₄ 531 ₂	17 50	21^{3}_{8} 54^{3}_{4}	15 42	181 ₂ 52	123 ₄ 38		135_{8}	18 451 ₂	1418	16 ¹ 2 41	8 30	141 ₂ 36		197_{8} 453_{4}	1738	213_4 471_2	18 411 ₂	$20^{3}4$	1812			3858
Case (J I) Thresh M pf ctf_100 Central Leather100	80	80 391 ₄	7712	771 ₂ 373 ₈	77 33	80 361 ₂	80 345 ₈	8314	76	82 413 ₄	7412	741 ₂ 42		79	781 ₄ 411 ₂	80		80 533 ₄	80 503 ₄	80	8312	90 ¹ 8 61 ¹ 4	831 ₄ 521 ₈	90
Preferred100 Cent & South Amer Teleg_ 100	1003_{8}	104	1011 ₈ 112	103	1011 ₂ 1 1153 ₄ 1	1021_{2}		104	101 1 1181 ₂ 1	10414	1021_{2}	104		10414	1031 ₄ 125	106	10414	108	10634	108	108	1101_{2}		11012
Cluett, Peabody & Co100 Preferred100	98				100		55 981 ₂	55	100 1		102		10034		60	60	6214	75	69 107	791_{2}	66	75	73 1111 ₄	74 1111 ₄
Computing-Tab-Record100 Cons Gas El L & P (Balt)100																					411 ₂ 1111 ₂	48 1131 ₂	$\frac{42}{1141_2}$	493_{8} 1151_{4}
Consolidated Gas N Y 100 Rights	1133 ₄ 23 ₈	234											125										14112	
Continental Can, Inc. 100 Preferred 100	8812	93	45 901 ₄		9012		9414		941_{2}		96		97	101		104	10212	108	951 ₈ 1 1051 ₂ 1	109	85 1067 ₈	108	107	
Crox Corport	65	10^{3}_{8} 69^{1}_{2}	9 65	103 ₈ 681 ₂	9 66 ¹ 2	12 ⁵ 8 74	$\frac{111_2}{73}$	15 ⁷ ₈ 81	75	151 ₄ 791 ₂	121 ₂ 75	793_{4}	7612	8012	80	85	8238	8714		91	8778	91	181 ₈ 871 ₂	9634
Crex Carpet 100 Crucible Steel of America 100 Preferred 100			45	45					1814	49 343 ₄	40 243 ₄ 86		29	83	40 65					1061_{2}		85 1121		7614
	b Ex-r	ights	v	Par	value	\$25;	chang	ged,	84 beginn	93 ning	86 with	907 ₈ July,	to par					11212	106 x Ex			in li		
-																-		-						

1915 - Continued

STOCKS	Ian	иату	Fehr	ruary	M	ırch	1	pril	1 24	ay	1 7	une	70	ulv	1 40	gust	Sent	ember	000	tober	Non	ember	Dec	ember
STOCKS		High						High				High									-			High
Cuban-American Sugar100 Preferred100		47	40	4534	40 93	$\frac{521_4}{95}$	94	631 ₂ 98	96	70^{1}_{2}	101		863 ₄ 103	105	103 105	109	102	$\frac{1237}{110}$	100	122 101	102		10112	2 10634
Deere & Co preferred100 Detroit Edison100	112	881 ₂ 112	88 ¹ 8 111 ³ 4		11234	11534	86 114	90^{1}_{2} 115^{1}_{4}		115	90 1137 ₈	90^{1}_{2} 115^{1}_{2}		$\frac{92}{115}$	92 114	951 ₂ 116		$\frac{99}{127}$	94 124	97 1343 ₄		133	13212	4 96 ⁵ 8
Diamond Match 100 Distillers' Securities Corp 100 E. I. du Pont Pondon prof	1012	1334	10	1112	512	1012			11	171 ₂ 921 ₈			20 971 ₄	29	241 ₂ 99			343 ₄	100 32	100 501 ₂	116 381 ₂	4914	45	1201 ₂ : 491 ₂ :
E I du Pont Powder pref100 Eastman Kodak100 Electric Storage Battery100							9014	91	91	9218	96	96		99	605	605	69	7834	7012	7612	63	72	6410	69
General Chemical 100 Preferred 100	165	1651 ₂ 1081 ₄	166 ¹ 4	172			186 1071 ₂		202 108	215	215 1091 ₂		224 110		2871 ₂	300 1101 ₂	288	29834	290	360	32812	340		315
General Electric100 Gen Motors vot trust ctfs_100	140	1451 ₄ 941 ₂	139 82		138	143	14238	161 ¹ 2 150	145	162	1518 ₄ 1351 ₄	175	16114	17712	16714	1781_{2} 224	17018	17812	173	18512	174	183	172	
Preferred vot trust ctfs_100 Goodrich (B F)100	2412	323_{4}	94 29	96 331 ₂		4414	41	$1058_{4} \\ 538_{4}$	97 377 ₈	1011 ₄ 531 ₂	98 421 ₄	$\frac{1027_8}{557_8}$	1011 ₂ 483 ₄	107 55	105 511 ₄	110^{1}_{4} 64^{1}_{4}	1093 ₄ 601 ₂	1151 ₂ 741 ₈	1111 ₂ 72	1131 ₂ 801 ₄	113 671 ₄	$\frac{1151_2}{771_4}$	7018	136 7718
G W Helme 100		9834	9612	9712		10012		1023_4 175	10114	10212	10114	103	10218	10518	10412	10814	107	10912	10938		165		185	1141 ₄ 185
Preferred 100 Ingersoil-Rand 100		112				112		758			6	1012		14	934	2438	101-	2334	2014			2934		21121 ₂ 200 29
Int Agric Corp v t c100 Preferred v t c100 Int Harvester of N J100	1238	121 ₂ 993 ₄	92	98	51 ₂ 8 901 ₉	14 961 ₂	9610	10634	17 90	17 1011 ₂	20	30 114	8 25 96	301 ₂ 981 ₄	28	42 1113 ₈	36	4412	46	66 1131 ₂	54	6738	5512	7184
Preferred100 Int Harvester Corp100	115	117 7318		113 70	112 671 ₂	112		114	10934					110 62	60	7012	11512	117 701 ₄	117	117 71		120 71		1193 ₄ . 85
Preferred100 Int Mercantile Marine100	114	114 21 ₂	158	2	901 ₂ 13 ₈	100 138		10012	100	10218		97	99	9912					100	100	106	106	108	108
Preferred100 Certificates of deposit		812	5	512	514	514																	18	2012
Internat Nickel v t c100																				22312	180	75 ³ ₄ 200	17934	771 ₂ : 202 21091 ₂ :
Preferred vot trust ctfs_100 International Paper100 Preferred100		93 ₈ 36	8 33	8 ⁷ 8 35	81 ₂ 35	91 ₈ 383 ₄	8 ⁷ 8 37 ¹ 2			11 ¹ 2 41 ¹ 2		$\frac{10^{1}2}{39^{1}2}$	81 ₂ 343 ₄	$\frac{10^{1}2}{38^{1}2}$		113 ₄ 393 ₄		111 ₄ 407 ₈		113 ₄ 431 ₂	11	125 ₈ 48	1118	127 ₈ 503 ₄
International Steam Pump_100 Preferred100		534	618		7 ₈ 61 ₄	2	112	107 ₈ 23	5 15	718 15														
Kayser & Co (Julius)100 First preferred100	80	80 107	7712	80	79 10834	813 ₄ 1083 ₄	811 ₂ 1083 ₈	88 109	8212	8714	83	85	80	80	76	78	80	83	83	84	84	85		8234
Kings County Elec Lt & P_100 Kresge (S S) Co100		99		10938	12014 10618	$\frac{121}{123}$	121 122	1231 ₄ 1271 ₂	12612		133		124 134	137	137		160	180	185	$\frac{1281_2}{2491_2}$	240	250	250	260 110
Preferred100 Lackawanna Steel100 Lackawanna Cas (St Louis)100		30	1051 ₄ 281 ₂ 97		281 ₂		33	1091 ₂ 451 ₂ 106	37	109 49 1041 ₄	44	$ \begin{array}{c} 110 \\ 501_8 \\ 1021_2 \end{array} $	1093_4 431_2	5234	50	$\frac{110}{72}$ $\frac{1033}{4}$		9434	7734	913 ₈	67	$ \begin{array}{r} 112 \\ 851_4 \\ 1051_4 \end{array} $	80	110 841 ₂ : 105
Laclede Gas (St Louis)100 Liggett & Myers Tobacco100 Preferred100	207	220		119		2201_{2}		231		2223_{4}	222		223	225	2221_{2}		220	$\frac{103}{2251_4}$ $\frac{1197_8}{1197_8}$	2251_{8}		246		247	260
Loose-Wiles Biscuit tr ctfs_100 First preferred100	281 ₂ 100	31	16 86	231 ₈ 95	197 ₈ 901 ₄	22	201 ₂ 95	23 973 ₄	1912		1812	$\frac{19^{1}2}{90^{1}4}$	17 ¹ 4 90	181 ₄ 921 ₂	19	19	20 92	25 93	23 95	29 96	26 95	29 951 ₂	23 931 ₄	26
P Lorillard100	16512	180		175		65 184		18312			60	6018				17614			17014	$671_2 \\ 1821_2$	182			65 187
Preferred100 Mackay Companies100	7258	75	74	76	74	118 74	7512		77	827_{8}	79	117 ¹ 8 81	76	7934	76	761 ₂	77	79	7778	7912	8018	84	79	80 ¹ 2
Preferred100 Manhattan Beach100 Manhattan Shirt100		51	65 2 50	671 ₈ 2 50	50	68 501 ₂	67 ⁷ 8	69	6614	6678	66 52	67 ¹ 2	65 	53	66	68	67 -59	67 ¹ 2	6434	6612		66	651 ₂ 3 61	66 ⁷ 8.
Preferred100 Maxwell Motor trust ctf100	101 151 ₄	101	1011_{2} 175_{8}	10112	2434			101 58	35	5414	1021 ₂ 391 ₂	$\frac{103^{3}8}{47^{3}8}$		$102 \\ 401_8$	31	49	4212		5234		$1071_2 \\ 621_2$	108 83	7118	
First preferred trust ctf100 Second preferred trust ctf100	431 ₄ 18	59 237 ₈	55 21	63 26	6338	3878	80 35	873 ₄ 437 ₈	75 281 ₂		843 ₄ 34	40	80 271 ₂	85 353 ₄	821 ₂ 301 ₂	40		943 ₄ 491 ₄	4312		5012	$1023_4 \\ 651_2$	5214	1033 ₄ 597 ₈
May Department Stores100 Preferred100		97	96	96	96	56 981 ₂	9478		95	447 ₈ 961 ₂	38 961 ₂		35 951 ₂	38 951 ₂	35 95	38 96	96	527 ₈ 96	51 97			63 ⁷ 8 102		65 ¹ 4 106 ¹ 2
Mexican Petroleum 100 Preferred 100 Montana Power 100	51 67 42	741 ₄ 771 ₂ 461 ₄	6214 74 4512	8018	65 75 4858	74^{1}_{4} 79^{1}_{2} 54^{1}_{2}	6714 48 5034	97 94 558 ₄	63 7518 4584		6578 84 481e	791_{2} 847_{8} 521_{4}	68 77 46	773 ₄ 77 491 ₄	74 78 48	873 ₄ 86 553 ₄	86	921 ₂ 87 601 ₂	85 851 ₄ 561 ₂		84 85% 5858	95 ³ ₄ 90 69 ¹ ₄	86	1241 ₂ 1041 ₂ 793 ₄
Preferred100 National Biscuit100	99	101 132	9912	10112	99	10112	10012		101	10114	102 118	10212	102	103 121	102 118	$\frac{1063_{4}}{122}$	105	1075_{8}	106	1071_{2} 1311_{2}	10812	114	108	114 1278 ₄
Preferred100 National Cloak & Suit100	121	125	12018	126	1211 ₂ 68	8018	1201 ₂ 70	7914	6812	7478		7314	1211_{2} 701_{4}	75	$\frac{1205}{71}$	90	1221 ₂ 80	8814	82		7614	82	7814	1271 ₂ 811 ₂
Preferred100 Nat Enameling & Stamp100 Preferred100	912	12 ¹ 2 79	10	$\frac{10^{3}4}{79^{1}2}$	10014	102 ¹ 2 13 ³ 4 80 ¹ 8	1212	106 ¹ 8 17 ¹ 2 85		171_{2}		1041 ₈ 181 ₂ 85	16	2738		2934	108 ¹ 8 24 ¹ 2	3138	2734	3618		$ \begin{array}{c} 111 \\ 343_4 \\ 94 \end{array} $		31 ¹ 2
National Lead100 Preferred100	44	48	4678	52	4914	65	6158	70	5234	703_4	59	681 ₄ 111	831 ₄ 587 ₈ 1073 ₈	65	871 ₂ 60 109	68	6318	901 ₄ 68 1121 ₄	6412	$ \begin{array}{c} 92 \\ 70^{3}8 \\ 111^{1}4 \end{array} $	63	6814	623_{4}	
New York Air Brake100 New York Dock100				5878		6938	6814		75	9812		9478				15112								142
Preferred100 Nor Amer Co new stock100	64	68	6578	6618	67	71	6614	81	7112	77	7234	76	71	74	70	7558	7112	7818	7112	7412		25 751 ₄	72	7614
North Western Telegraph50 Pacific Mail Steamship100 Pacific Telep & Teleg100	181 ₂	221 ₂	19	20 ⁷ 8 26 ¹ 8	18 261 ₄	207 ₈ 261 ₄		233 ₄ 391 ₂	191 ₄ 28	$\frac{241_{2}}{32}$	221 ₂ 32	363 ₄ 33	31 30	378 ₄ 32	2918	38 371 ₂	30 311 ₂	3412	301 ₄ 41	333 ₄ 491 ₂		51 34 48 ¹ ₄		331 ₂ 455 ₈
Preferred100 People's Gas Lt & Coke100	8934	9014	88	88	90	91	119	12312	90^{1}_{2} 112^{1}_{2}	$\frac{91}{1181_2}$	11412		11412				95	95 1181 ₈		12114			94	94 1177 ₈
Pettibone-Mulliken 100 First preferred 100					15	15	2012		22 83	231 ₈ 89	24	4038	36 90	75 90	60 91	69 ⁷ 8 93	8914	8914		98		75 951 ₂	55 94	643 ₄
Philadelphia Co (Pittsb) 50 Pittsburgh Steel pref 100 Pressed Steel Car 100		39	75 27	75 317 ₈	25	3412	80	401 ₂ 80 593 ₄	74 36	78 59	80	85 503 ₄	36 85 431 ₂	40 ³ ₄ 90 ¹ ₈	90 50	451 ₄ 92 67	90	49 971 ₂ 751 ₂			97	$ \begin{array}{c} 463_4 \\ 1013_4 \\ 731_4 \end{array} $	9758	4578 10212 6614
Preferred100 Pub Serv Corp of N J100	100	10214	90	100	86 1051 ₂	93	94	100^{1}_{8} 110^{3}_{4}	95	100	97 1041 ₂	100	991 ₂ 100	100	100	1011 ₄ 101	9812	101	104	106	1035_{8} 1121_{2}	10514		10518
Pullman Company	1521_{8} 221_{2}	$\frac{155^{1}2}{25^{3}4}$	1501 ₂ 21	$1525_8 \\ 23$	150 ¹ 8 19	2518	24	3612		40	155 30	$\frac{167}{343_4}$	$\frac{1551_{8}}{30}$	$\frac{162}{371_2}$	156 351 ₈	$1643_4 \\ 441_4$	1567_8 371_8	162 53	160 441 ₂	1701 ₄ 54	4234	$1693_4 \\ 493_8$	1631 ₄ 431 ₂	169 461 ₄
Republic Iron & Steel100	193_{4}	88 2238 7834	19	21 77	87 191 ₂ 7534	87 23 791 ₂	861 ₂ 221 ₄		92 24 82	92 315 ₈ 89		3034		4612	91 3838	94 471 ₄	91 417 ₈	941 ₂ 557 ₈	4814	98 561 ₂	47	102 551 ₄	4812	5714
Preferred100 Rumely (M) Co100 Certificates of deposit		418	72 78	112	75%	412	78 2	514	35 ₈		358	881 ₄ 61 ₄	8678 178	971 ₄ 41 ₂		1027 ₈ 14		684		1047_8 65_8 51_2	278	612	2	112 ⁵ 8 3 ¹ 2 14 ⁷ 8
Preferred100 Certificates of deposit	212		334	518	3	912	6	14	912			1578	514	1158	834	1814	612	1012		1234		1134	71 ₂ 251 ₄	712 .
Sears, Roebuck & Co100 Preferred	12138	12138	12412	1251_{2}	12512	$\begin{array}{c} 206^{1}2 \\ 125^{1}2 \\ 28^{1}2 \end{array}$	12318	12434	12418	1251_{8}	124	12434	12312	124	12418	159 1241 ₄	12414	125	12414	125	12434	1721 ₂ 1243 ₄	125	126
Sloss-Sheffield Steel & I100 Preferred		2104	25 40	40	204		30	42		38	60	70	85 ¹⁸ 72	90 72		56 ⁷ 8 93 100	901 ₄ 85	65 91 93	55 91 92	93 150	92 110	62 ³ 8 99 156	60 96 1448 ₄	
Preferred100 Standard Milling100	4434	4734	8938	893 ₈ 461 ₄	45	54	931 ₂ 511 ₄	931 ₂ 553 ₈	48	52	50	55	53	5612	5512	5612	100 55			110	110 78	110	108	1091 ₂ : 96
Preferred100 Studebaker Corp (The)100	69 3534	70 44		66 473 ₄		5812	70 54	721 ₂ 773 ₄	68 59	69 80	681 ₂ 651 ₂	8034	761_{8}	735 ₈ 85	72 821 ₂	735_{8} 120	73 106	81 1457 ₈	80 136	83 ³ ₄ 195	140			85 1771 ₂ :
Preferred100 Texas Co (The)100 Subscript rects full paid	132		91 ¹ 2 123 ³ 4		$\frac{92}{1271_2}$	97^{5}_{8} 143^{1}_{2}		$1023_8 \ 1441_2$		1015 ₈ 1397 ₈	99 1221 ₂ 123	13218	12512		13312	157	151	1735_{8}	160	1191_{2} 1721_{4} 166	165		1111 ₈ 206 210	237
Subscrip rects full paid Texas Pacific Land Trust100 Tobacco Products Corp pf.100							1011 ₂ 993 ₄	10212	95	102			10514			14812		10012					111	111
Underwood Typewriter100 Preferred100	10018	10014	55		60 100		66 100	695_{8} 103	66 981 ₄	66991_{2}	6014	63	68 ⁷ 8 105	76 ⁷ 8	75 100	81 100	771 ₂ 1031 ₄	801_{2} 104	75 104	97 105	88 ¹ 2 107	881 ₂ 107	8934	893 ₄
Union Bag & Paper100 Preferred100	$\frac{43_{8}}{261_{2}}$	$\frac{61_2}{281_2}$	5 261 ₂	61 ₂ 28	5 251 ₄		6 27	7 30 ⁷ 8	2538	2712	255_{8}	61 ₂ 26	51 ₈ 227 ₈	$\frac{67_8}{271_2}$	5 ⁷ 8 25	$\frac{8^{3}8}{29}$	61 ₂ 267 ₈	$\frac{71_2}{271_2}$	$\frac{61_{4}}{25}$	7^{7}_{8} 27^{1}_{4}	251_{4}	2834	2734	
United Cigar Mfrs		4318	42 ¹ 8 102 ¹ 4	45 ³ 4 105	103	471 ₂ 1033 ₄	104	51^{1}_{2} 104^{1}_{2}	10314			443 ₈ 1021 ₂	103	103	103		103	106 ¹ 8	1051_{8}		10514	$ \begin{array}{c c} 65^{1}_{4} \\ 105^{1}_{4} \\ 10^{1}_{8} \end{array} $		
Preferred10 United Dry Goods Cos100																			111 ₂ 20	115 ₈ 20	1112	1218		
Preferred100 United Fruit100			60	60	56	59	60	6614	59	64	56	60	58	5978	50		5714		5738	75	68 139			15912
U S Cast Iron Pipe & Fdy_100 Preferred100		10 35	$\frac{91_4}{325_8}$	91 ₄ 341 ₂	10 ¹ 8 32 ¹ 2		10 40 267	16 ¹ ₄ 46 ¹ ₂	121 ₂ 40	181 ₄ 457 ₈	133 ₈ 37 397 ₀	1558 4018 591e	3558		39	231 ₄ 471 ₂ 765 ₀	43	46	45	3178 5278	5134	5512	48	26 ¹ 2 51 ¹ 8 131 ³ 4
U S Industrial Alcohol100 Preferred100	15 70	15 75	73	78 hEx-	20 7734 stock	8012	26 ⁷ 8 79	8934	36 87	45 89 ⁵ 8	92	591 ₂ 945 ₈	9018		57 931 ₂ c Asse	76 ⁵ 8 98 essme	9834	101	92 1011 ₈ x E	106	1011_{2} 1027_{8} idend		10314	10612
																						-1		

1915 - Concluded.

STOCKS		uary	Febr		Ma			pril		ay		ine		uly		gust		ember		ober		mber		ember
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	nigh	Low	High
U S Realty & Improve't100	48	50	36	41	4078	4918	4014	48	38	43	35	4258	35	3512	33	39	25	3658	30	38	36	4414	3912	43
U S Reduction & Refining_100							114				112			414		434			212			512		
Preferred100							1	538		178		1014		438		612								
								7434				6714		533_{4}		5434		5478						5614
First preferred100		10412	10138	1037_{8}	102	106	10534	110	104	10778	10518	10838	102	1063_{8}	10218	10518	103	10812	106	10834	10612	10814	10738	110
Second preferred100				7612																				
United States Steel100		533_{8}	38	4434	4238	4934	4784	6078	4814	607_{8}	5314	64												8912
Preferred100	10212	109	102	1051_{8}	10334	10614	10512	11034	10438	11014	10658	11258				11314						1163_4		
Virginia-Carolina Chem100	15	2234	1918	2238	19	233_{4}	2212	3114	27	37	29	3478	28	361_{2}		4178		4112		52	4358			50
Preferred100	80	88	8112	85	82	8978	90	96	95	101	96	100	96	102	100	102	102	110	107	110	10834	113	111	11378
Vulcan Detinning100	5	5					7	7	818	818	11	15			7	7	13	1614	14	19	12	12	10	10
Preferred100	21	21									35	35							35	4012	43	43		
Ward, Montg. & Co, pref100							112	11212									11312	11312						
Western Union Telegraph_100	57	6378	61	6458	6234	67	65	7078	6378	6912	6518	6858	6584	7034	68	7534	74	7734	7512	81	8138	90	8634	8914
Westinghouse Air Brake 50															140	14112	14112	143	143	143				
West'h'se El & Mfg assent50	3312	37	32	36 %	3318	3611/4	3118	54	3912	5312	4512	5015/16	4734	5678	5412	6038	5615/	6633/16	6212	7478	6334	723_{4}	6634	71
First preferred50	59	59					60		6412			6 6478		65		68	6714	7014	71	85	7614	8212	78	8012
Weyman-Bruton100								23212		255														
Preferred100																							112	112
Willys-Overland100			87	97	9612	127	1161	135	110	123	115	13412	122	13912	135	196	178	225	220	26512	210	268	230	255
Preferred100			96	9614				103	99							10712			10812	110	110	11418	11212	115
Woolworth (F W)100	9014	9419						11112			102		104			10812								12012
Preferred100								12018								124				12218		124	12214	124
					0.4		1	0-8														100		

PRICES OF BONDS AND STOCKS IN BOSTON, PHILADELPHIA, BALTIMORE AND CHICAGO.

In the following compilation we show the lowest and highest prices of bonds and stocks at the Stock Exchanges in Boston, Philadelphia, Baltimore and Chicago for each month of the year 1915. The prices for bonds are all "and interest," and for stocks they are dollars per share.

BOSTON BONDS IN 1915.

BONDS		uary High	Febr		Ma Low			ril High	M Low		Ju		Ju Low		Aug			mber High			Nove			
Adams Express coll tr 19484																								
Alaska Gold Mines6							1005	1012	1001	100	100	1007	13512	13512					100	1001	1011		117	
Amer Agricul Chemical 1928_5 Conv debentures 19245	9912	101	10008	10104	10018	1014		9212		102	100	100/8	100	100					9458		9584		102 963 ₄	
American Hide & Leather 6					103																			
Amer Telep & Teleg, 19294 20-year convertible, 1933_4½	8678	89	8778	89		8814		8912				8812					87 1011 ₄	89	8814			9112		
Convertible 19364			01.4	100	98	100	9912	103		8,001		10234	3308		101						10458	100-2		
Amer Zinc L & S deben6			98	101	104	120	118	119																
Atch Topeka & Santa Fe— General, 19954	9134	05	0370	9378	9070	9078	94	9418											0250	9258			9334	02
Adjust stamped, 19954			8,66	99.8	8,06	8.06	94	9.7.8												8278			3304	
Atl Gulf & W I SS Lines 5		62	60	611_{2}		6112	62	71	6512	73	69	721_{4}	6712	71			701_{2}		721_{2}	78	7434		7714	78
Boston Elevated, 19354 Burlington & Missouri River—					85	85									8314	8314					8434	8434		
Consol, 19186					101	101					10012	10012	10034	10034										
Cedar Rapids & Mo Riv, 1st7																					101	101		
Central Leather5 Central Vermont, 1st4			99 69	99 69							68	70	70	70	70	70	72	72	70	7112	72	75	80	8
Chicago Burl & Quincy—																							00	
Illinois Division, 19493½				8234				8312				8318												
Illinois Division, 19494 Iowa Division, 19194			9304	9334																				
Denver Extension, 19224			9812	99		9812															9912	9912	9912	9
Nebraska Exten, 19274					9612	961_{2}																	001	
Southwestern Div, 19214 General, 19484																					9350	9358	9912	
Chicago & Eastern Illinois6								9678										4						-
Chic Jet Ry & Un Stk Yds 5																								-
Refunding, 19404 Chic Milw & St Paul conv5						1015 ₈							10258				85	85	8312	8312	85	85		-
Chicago & North Michigan 5						45		44													44	44		_
Chic Rock Isl & Pac deben5											45	4618												
Chicago & West Michigan5 Copper Range 1st, 19495									70	70					72	72				72	86	88	88	9
Cudahy Packing, 1st, 19245															100	100								-
Sumberland Telephone5				971_{4}				97															9818	
E I du Pont Powd 19364½ Flint & P M—Port Huron Div_5																					7270	7278		
Fremont Elk & Mo Vall 1st6					118	118															12.8			-
General Electric, deb, 1952_5																					10412	10478		
Great Northern—CB & Qcoll_4 Registered4								965 ₈ 961 ₄		967 ₈ 961 ₄			9514	9578	9618	9658	9618	97	9658	9714	971 ₂ 98		9712	
Inspiration Consol Copper6							12114	12114																
Kan City Ft Scott & Mem6			10914	1091_{4}				712				10518		717					10458	10458				
Refunding, 19364 Kan C Mem & Birm—19344							7108	7138	82	82			71'8	7178							68	8419	8312	, 5
Income5			74	75	59	59													65	65			71	7
K C & M Ry & Bdge 1st5 Massachusetts Gas, 19294½		97	96	97	96	9714	9578	96	0.57-	9578	057-	0.0	95	9612	051-	0.0	96	9612	9618	9612	97	9712	90 9714	9
19314½	9212		93	93	92	93		92	957 ₈ 921 ₄	9214			92	92	951 ₂ 91	92	9112		91	92	9114		94	9
Michigan Telephone 1st 1917_5									99	99														
19245 Mississippi River Power 1st_5		72	9812	981_{2}		$\frac{99}{731_2}$			73	73			70	7138	7210	7212		991_2 751_2		7512	76	77	80	8
New England Cotton Yarn5			75	75	10-2	10-2	70	72	71	73	72	72	7014			12-2		7412		75	72	7412		7
New England Teleph, 19165		101		1011	10018		1001			1011			10018		100						1005	100		10
19325 New River (The) conv, 1934_5		101	10012	10112		65		10114		70		10114	10012			78	76	76	100 ¹ 4 75	77	$\frac{1005_{8}}{75}$	76	1011 ₄	7
NY Central RR deb, 19356									10038														11212	
NYNH&H—Conv deb 1948_6	10514	1051_{4}																						-
Non-convertible deben 1955 4 New York Telephone, 1939_4½				707_{8} 95					9614	9614														-
Old Colony, 1938, regis4																					9212	9212		-
Oregon Short Line, 19465													1077	1077										-
1st gold 19226 Pacific Telep & Teleg 1st5	9512	9512			9634	9634			9719	9758			10778	10778			9634	9634						-
ond Creek Coal 1st6	95	98			95	98	9612	9814			96	98	95	9612	96	9812		9512		95	91	94	92	6
Ray Consol Copper—1st 1921_6						001	130																	-
eattle Electric 1st5 outhern Bell Teleph 1st5	9734	9734	9812	9812	9914	9914			97	97			99	99			981 ₂ 971 ₈		9758	975				-
outhern Pacific conv5		:				9778										9918							10618	3 10
wift & Co 1st, 19445					9512	96		96		9612			9512		9534	96		961_{4}	96	973_{8}	97	9858	98	1
Orrington—1st, 19185 Union Pacific—19474					9438	9438			100	100														-
20-year conv. 19274																			9158	9158				-
Inited Fruit s f, 19234½ Debenture, 19254½		011	93	93	95					99	9514	9512	9578	9578			97	97	9658	9718	9718		9758	
J S Steel Corporation, 2d5	10210	10210	9114	1007	100	10158			10134	10214			9434				9512		9512		9614	9614	9634	1
West End, 19154			9948	9918			100	100					1											-
Gold debenture, 19164	9918	9918	9918	9918	9914	9914																		
Gold, 19174 19324					99	9918													9978	9978	8719	871	991	2
Western Electric5	10058	1005_{8}			101	101			101	101			95 ³ 4 104 ¹ 8		10034	10034			10112	10112	10158	10134		_
			0.04	0.77	040	001	0.5	0.01	0.0	000	0		0 40	00	0	001	001.	07	07	001	00	001	001	. (
Western Telep & Teleg5 Westinghouse E & M, 19315	95	97	9618	97	9434	9014	95	9014	96	9634	9512	96	9534	96	9584	9612	9014	91	97	9814	98	9912	981	2 3

BOSTON STOCKS IN 1915.

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STOCKS Price per share, not per cent. Par.	January	February Low High	March Low High	A pril	May Low High	June Low High	July Low High	August	September Low High	October November December
STOCKS										Dow Heyn Low Heyn Low Heyn
Price per share, not per cent. Par. Atchison Top & Santa Fe_100	021- 061	023, 051,	057- 001-	1001- 1048-	001- 1002	1001- 1003	0010 10050	1005, 102	1013, 104	1051-1091-1079-1009-1051-1079-
Preferred100	97 981	9712 9834	9714 9878	9884 9912		99 10078			$\frac{101^{3}4}{98^{3}8}\frac{104}{101}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Boston & Albany100 Boston Elevated100	9312 96	1861 ₂ 194 881 ₂ 94	170 186 82 90	181 185 751 ₄ 851 ₄			73 7718		$1801_{2} 190$ $761_{4} 82$	180 188 181 ¹ 2 194 187 192 81 86 81 86 80 ¹ 2 83
Boston & Lowell100 Boston & Maine100	$\begin{array}{ccc} 120 & 125 \\ 21 & 34 \end{array}$	$ \begin{array}{ccc} 109 & 122 \\ 20 & 241_2 \end{array} $	$\begin{array}{ccc} 110 & 124 \\ 22 & 35 \end{array}$	$\begin{array}{ccc} 125 & 1261_2 \\ 32 & 361_4 \end{array}$		$ \begin{array}{ccc} 125 & 130 \\ 29 & 37 \end{array} $	125 130 20 30	$\begin{array}{ccc} 130 & 130 \\ 23 & 261_2 \end{array}$	$\begin{array}{cccc} 130 & 130 \\ 24 & 26 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Preferred100 Boston & Providence100	30 45	30 3212		48 55	46 46 232 235	38 40 235 240	3734 40	38 38	35 39 232 235	391 ₂ 44 43 45 41 48 230 230 230 235 228 235
Boston Sub Elec Companies			10 10							5 6
Boston & Worcester Elec Cos.			50 56						40 40 8 ³ 4 9	40 40 40 40 5 5 5
Chicago Junction Ry100	39 39	157 157	40 40 158 158	4112 4612			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	46 46	451 ₂ 47 160 160	46 4638 45 47 44 44
Concord & Mon—Class 1100	103 105	104 10434	103 10418 94 99	104 110 98 98	106 1061 ₂ 98 98	102 1061		103 105	10314 105	103 10438 10312 105 104 10412
Class 2			91 92 91 91	98 98			92 92	90 90 89 90		95 95
Class 4100 Conn & Passum, pref100	93 97	91 91	92 94	94 98 90 90	96 96	94 94 91 ¹ 2 92	9334 94	90 90	8714 89	9212 93 95 95 95 95
Connecticut River100	165 165	140 145	89 89 140 154	154 154	90 90 155 156	150 150	153 155	155 155		155 160 160 160 155 160
Fitchburg, preferred100 Galveston-Houston Elec100		51 56 ¹ 2 100 100	55 69 90 90	66 70 881 ₂ 90	66 70	66 70	62 67	60 62 60 60	63 67	66 7234 71 76 7014 76
Georgia Ry & Elec stamped 190		96 96 120 120	117 118	114 115	115 115			115 115	77 77 116 117	119 119 119 119 120 120
Preferred100	86 87	87 87 ¹ 2 95 96	871 ₄ 88 92 941 ₅	8534 8714 9318 99		861 ₄ 861 ₄ 97 99	85 86 98 99	84 85 96 991 ₂	85 85	84 ¹ 2 87 85 ¹ 2 86 ¹ 2 86 87 98 ¹ 2 100 ¹ 4 100 ¹ 2 103 ¹ 2 100 101 ¹ 2
Rights				110 110	110 110			116 116		10c. 11c.
Mass Electric Companies _100	7 81		7 71	7 758	5 7	478 6	5 512	5 514	612 10	7 8 7 9 6 714
Preferred warrants		43 4812		42 46	34 42	3412 40	33 36	33 3514	9c. 9c.	39 43 38 42 34 38
N Y N H & Hartford100 Northern N H100			90 921;		60 68 ¹ ₂ 96 98	61 6634 951 ₂ 951 ₂	94 95	$ \begin{array}{ccc} 611_2 & 671_4 \\ 92 & 95 \end{array} $	651 ₂ 701 ₄ 90 90	89 9312 93 95 97 98
Northern Texas Electric 100 Preverred 100				87 87			60 60		78 78	615 ₈ 615 ₈ 62 70 70 70 82 82 85 85
Norwich & Worc, pref100 Old Colony100	150 150	1481 ₂ 1481 ₂ 150 151	147 150 150 154	152 157	145 150 150 152	140 145 1421 ₄ 149	14212 143	140 142		140 140 141 150 150 150
Providence & Worcester100		205 205	200 200	200 200	200 210	200 200	200 200			200 200 200 200
Rutland, preferred 100 Savannah Electric 100			15 15	17 2012		19 22	19 19	1812 2012		7 7
Union Pacific100 Preferred100		8078 8078	7934 80	12478 134	12312 13112	126 ¹ 2 129 80 80	12334 128	128 13358	129 ¹ 8 134 80 80	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Warrants Vermont & Massachusetts 100	110 122	277 ₈ 281 ₂ 105 111		120 125	120 125	120 123		115 115	111 115	112 115 112 116 116 116
West End50 Preferred50	663 ₄ 721 ₈		66 701 861 ₂ 93	64 ¹ 2 66 84 89	61 65 ¹ ₂ 84 85	61 621 ₂ 817 ₈ 851 ₄		61 64 80 81	63 67 81 84	63 65 62 ¹ 2 64 ¹ 2 63 66 82 ¹ 2 84 82 84 81 84
MISCELLANEOUS										
American Agricult Chem100 Preferred100		48 ³ 4 51 90 93	48 50 871 ₂ 91	50 59 89 931 ₂	50 591 ₂ 91 931 ₂		49 55 93 95	543 ₄ 641 ₂ 911 ₂ 95		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
American Pneum Service50	2 23	214 238	134 214		21 ₂ 25 ₈ 16 19		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 214	2 214	2 412 212 3 2 212
Preferred50 American Sugar100	103 1111	2 100 11012	16 ¹ 2 18 100 106 ¹ 3	106 114	10212 11284	10412 1101	10534 11014	10712 11112	108 111	108 11412 11358 11912 11412 119
Amer Telep & Teleg100	116 1211	2 11734 12112	119 1223	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	117 12278	119 12418	11912 12218	12118 12418	12178 12578	
American Woolen100 Certificates of deposit			17 17	1612 21					44 5312	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Preferred100 Certificates of deposit	7718 793	77 79	7812 841	7912 90	83 8912	84 9018	8218 87	8312 9458	901 ₂ 97 93 97	95 ³ 4 99 ¹ 2 97 98 ¹ 2 95 98 ¹ 2 95 98 ¹ 2 96 98 ¹ 2 94 ³ 4 98 ¹ 2
Amoskeag Manufacturing100 Preferred100		60 62 ¹ 2 99 ¹ 2 101	60 621 9834 101	62 67 100 1001 ₂	64 67 971 ₂ 99	63 65 98 100	64 65 981 ₂ 991 ₄	621 ₄ 64 98 99	63 64 97 ³ 4 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Atl Gulf & W I S S Lines100 Preferred100	534 57	4 534	412 53		8 10 ³ 4 17 24		912 1278	$ \begin{array}{cccc} 9^{1}2 & 13 \\ 22 & 29^{3}4 \end{array} $	1212 1712	15 2658 2412 36 2912 33
Cumberland Pow & Light_100 Preferred100		42 43		40 40 921 ₂ 921 ₂		92 93	92 92	42 42 93 94	43 431 ₂ 94 94	
Dominion Steel Corpn100		914 10	03, 193	1114 1314					4818 4818	
East Boston Land 10 Edison Elec Illum 100	248 260	243 259	235 244	233 24612	230 24312	233 240	231 239	230 234	232 242	238 244 237 242 24112 247
Rights Subscrip receipts \$115 paid				1 2.55	131 131	007 000	007 0001			
Subscrip receipts full paid	13834 145	13814 14314	13812 143	14112 16114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	235 238 152 175	$\begin{array}{cccc} 235 & 2361_2 \\ 162 & 176 \end{array}$		170 178	$174^{1}_{2} 184^{1}_{2} 175 182^{1}_{2} 172^{1}_{2} 176^{3}_{4}$
Internat Button-Hole10 McElwain (W H) 1st pref100	10018 103	101 10234			$ \begin{array}{ccccccccccccccccccccccccccccccccc$	10112 103	9878 10134		9712 98	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Massachusetts Gas100 Preferred100	87 921	80 83 897 ₈ 92	801 ₂ 831 ₃ 873 ₄ 91	8512 90	78 83 85 891 ₂	781 ₈ 903 85 90	8712 90	89 94 87 891 ₂	891 ₈ 91 85 871 ₂	86 ³ 4 90 ¹ 2 86 ¹ 2 89 ³ 4 84 87 86 87 ¹ 2 84 88 84 85
Mergenthaler Linotype100 Mexican Telephone10	18612 200	154 183	171 1741	17214 191	186 19112		180 183	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	172 179	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Preferred10 Mississippi River Power100				1 1		112 11	5 5	4 4		412 412 434 512
Preferred100 National Carbon100	4212 421	2 35 40				40 40	40 4012			
New England Cotton Yarn_100 Preferred100				. 20 20			25 25	25 25	31 31	30 30
New England Telephone 100	12912 143	137 14114		12712 13012			129 13212	130 13212	12812 132	130 135 131 133 13012 133
Pullman Company 100 Reece Button-Hole 10	17 181	1612 1712	1612 171	1612 1718	16 17	16 161	1558 1614	1512 16	15 16	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Reece Folding Machine10	10434 1081	2 10714 10878	10634 110	1083 ₄ 1101 ₂	10714 10912	4 ¹ 8 4 ¹ 8 107 ³ 4 110 ¹ 9	2 110 11512	37_8 4 1131_2 121		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Torrington25 Preferred25	27 271	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		28 32 263 ₄ 281 ₂	28 29	2812 283	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2814 30	28 30	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Union Copper, Land & Min_25 United Fruit100	95c. 1		1 11 ₄ 1 ₂ 124		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1^{1}_{8} 1^{1}_{8} 1^{1}_{8} 1^{1}_{8} 1^{1}_{8} 1^{1}_{8} 1^{1}_{8} 1^{1}_{8} 1^{1}_{8} 1^{1}_{8}	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 1 & 1 \\ 129 & 135 \end{array}$	$\frac{1}{1301_2} \frac{1}{136}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Rights	54 57	53 5614	5334 63	61 6458	5512 65	51 64	4978 5112	48 5012		48 ⁷ 8 51 ⁵ 8 49 50 ¹ 2 49 ¹ 2 53 ¹ 4
U S Steel Corporation100	281 ₂ 291 40 531	38 4434	28 29 423 ₈ 493	28 29 477 ₈ 605 ₈	28 29 481 ₄ 601 ₂	28 ¹ 8 29 53 ¹ 2 64	281 ₂ 29 581 ₄ 681 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 30 737 ₈ 791 ₂	28 ³ 8 29 ¹ 2 28 ¹ 2 29 ¹ 4 28 ³ 4 29 ¹ 4 77 88 ¹ 4 83 ³ 4 88 ¹ 2 84 ⁵ 8 89 ¹ 2
Preferred100 Ventura Cons Oil Fields5	10214 109	10212 10538	10358 106	105% 109%	10412 10712	10614 11114	$109 1113_4 123_4 131_8$	1111 ₂ 1131 ₄ 11 141 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Wollaston Land5	75c. 85c		40c. 1	84 1		1 11			112 134	
MINING Adventure Consolidated25	1 13	1 138	1 23	2 478	214 318	212 31	2 2 212	2 212	1 134	15 ₈ 21 ₂ 2 21 ₂ 13 ₈ 25 ₈
Ahmeek 25 New Stock 25	240 265				375 395		94 98	95 103		9512 102 93 98 9212 9912
Alaska Gold Mining10	2614 291			3414 4034	2834 3878		3238 3858			3114 3512 2384 34 2112 2712
Rights25	12 1	2 45c. 12	60c. 3	214 434					21 ₈ 3	13 ₄ 3 13 ₈ 17 ₈ 13 ₈ 2
Allouez25	5134 581	39 431 ₂ 50 ³ ₈ 55 ⁵ ₈		441 ₈ 581 ₈ 617 ₈ 791 ₂	6212 7738	6418 7718		51 5612	5214 5584	51 57 55 60 55 66
RightsAmer Zinc, Lead & Smelting_25				2938 4478	3212 4912		5338 6038	4918 57	5158 5612	5614 7014 6438 7214 6314 7118
Anaconda 50 Arizona Commercial 50	314 5	4 5	255 ₈ 291 33 ₈ 47	$v28^{3}8$ $38^{5}8$ $4^{1}4$ $9^{1}2$	$v311_4$ 361_2 53_4 81_8	718 9	634 734	714 914	8 91 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Arnold 25 Ash Bed 25			34 1	60c. 11 ₄		84 1	80c. 80c.			55c. 55c. 45c. 45c. 80c. 90c.
Bonanza (Development Co) 10	35c. 41c	25c. 35c.		112 178		1 1 55c. 70e	35c. 40c.			30c. 50c. 35c. 50c. 32c. 36c.
Breece25 Butte Alex-Scott10										9 91 ₂ 9 111 ₂ 9 101 ₂
Butte Ballaklava Cop10 Butte & Superior Copper10	2 21	2 2 3 447 ₈ 493 ₈	21 ₄ 3 453 ₄ 501 ₄	$2\frac{3}{16}$ $4\frac{3}{4}$ $45\frac{1}{4}$ 72	3 37 ₈ 511 ₂ 73	3 4 ¹ 8 67 ¹ 2 80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	31 ₄ 4 57 673 ₄	314 334 3 334 214 312
Calumet & Arizona10	5212 56	511 ₂ 553 ₈ \$25 per sh	5212 62	60 7834	60 7214	61 671			6134 6414	
	value	\$20 per sh	are, chang	Ca 10 \$50 b	osmaing w	lon July.			1	

BOSTON STOCKS IN 1915—Concluded.

												101			CIU		•								
STOCKS Price per share, not per cent.	Par.		uary High		uary High	Low			oril High	Low			ne High	Low		Low			mber High		obe r High		ember High		mber High
Calumet & Hecla	25	350			400			460	630		605		600		580		575	540			568	550	579	528	570
Centennial	5	15 327 ₈	18 3718	163 ₄ 34	183 ₄	17 35	$\frac{201_2}{403_8}$		25 493 ₄	18	22 471 ₄	19 44	21 473 ₄	18 431 ₂	19 463 ₈	17 44	20 471 ₂		181_{2} 463_{4}	17 46	19 527 ₈	17 511 ₂	181 ₂ 57	16 521 ₄	18 5584
CHff	25				251-		459	212	3	112										112	3	212	212	212	21 ₂ 65
Copper Range Consolid Daly-West			34	178	351 ₂ 21 ₄		4534	212	631 ₄ 58 ₄	451 ₂ 21 ₂		50 23 ₄	58 5	521 ₂ 21 ₂	312	52 25 ₈	571 ₂	53 21 ₂	571 ₄	55	581 ₂		633 ₄ 35 ₈	55	412
East Butte Copper	10	812	914	812	978	918	1134	10	1538	1012	1358	1114	14	12	133_{4}	1112	1334	1178	127_{8}	1218		1314	16	141 ₂ 9	1612
Franklin Granby Consol M S & P	100	58	64	41 ₂ 611 ₂			8 74	71	141_4 941_2	81 ₂ 76	12 871 ₂	91 ₈ 781 ₂		81	101 ₂ 88	7512	10 89	81 ₄ 811 ₂	91 ₂ 871 ₄	81 ₂ 823 ₄			11 871 ₂	75	101 ₂ 861 ₂
Rights										1c.	15c.														
Greene-Cananea Fractional scrip 1-10 sha	res_	2434	$\frac{25}{251_2}$	2314			$\frac{31^{1}_{4}}{26}$	281 ₄ 281 ₄		28	3318	30 381 ₂	$\frac{421_4}{381_2}$	36 37	44	371 ₄ 39	42 39	37	4034	37	4334	39	$\frac{471_2}{41}$	4314	523 ₈ 53
Hancock Consolidated	25	11	127_{8}	11	12	1138				18	2412	17	22	15	19	1412			*1712	1614		16	18 29	15 281 ₄	19
Hedley Gold Helvetia Copper	25	27c.	293 ₄ 27c.	28	29	28 25c.	281 ₂ 95c.	26 ⁵ 8 70c.		265 ₈	28 75c.		281 ₂ 60c.		291 ₂ 50c.	281 ₂ 15c.			29 35c.	261 ₂ 20c.		28 40c.	50c.	40c.	
Humboldt	25							1	1												612				
Indiana Inspiration Consol Copper	25	1778	37_{8} 191_{2}	21 ₄ 18	4 191 ₂	31 ₄ 181 ₂	$\frac{71_2}{251_4}$	61 ₄ 241 ₂			3334	6 311 ₂	73_4 331_4	31	32	3318	$\frac{61_4}{365_8}$	3434		4238	4718		61 ₄	4378	4618
Island Creek Coal	1	45	4712	44	4512	41	4434	43	47	42	47 90	45	4878	47	5034	4612	52 901 ₄	4412	4812	4318	4712	4212	45	44 89	51 91
Preferred	25	1712	217_{8}		881 ₂ 23	851 ₂ 201 ₂		87 23	91^{1}_{8} 34	86 24	301 ₂	881 ₂ 261 ₂	311 ₂	26	901_{4} 29	89 26	2812	883 ₈ 25	891 ₂ 28	86 28	881 ₂ 311 ₄		291 ₂	2412	
Kerr Lake	5	414	478	43 ₈ 25 ₈	5	41 ₂		484		41 ₂ 25 ₈	5 31 ₄	412	478		6 412	3 11 ₂	41 ₂ 2	314			313/16 234	35 ₈ 23 ₄		234	5 338
Keweenaw Copper Lake Copper				512	634			21 ₄ 10	41 ₂ 18	1012	1512	21 ₄ 12	31 ₄ 16	13	1614	13	1512	2 ³ 8 13	1412	25 ₈ 13	15		1684		
La Salle Copper	25	318	312	358				514		6	712	614		618	65 ₈ 21 ₂	5 2	612	5 11 ₂	6 2	47 ₈ 11 ₂		51 ₂ 13 ₄		5 2	53 ₄
Mason Valley Mines Mass Consolidated	5	3	4	11 ₄ 31 ₂	11 ₄ 43 ₄		$\frac{13_4}{93_4}$	11 ₂ 81 ₄		25 ₈	1484	21 ₂ 121 ₂		11	1284	10	12		1112		1334		21 ₈ 143 ₄		1312
Mayflower	25	414	584	458	512			514	8	434		412		4	41 ₂ 281 ₂	3 25	4 27	31 ₄ 261 ₄		30	51 ₄ 358 ₄	4	$\frac{43_4}{353_4}$	312	418 3618
Mlami Copper Michigan	5	34	34	70c.	19 ¹ 8 70c.	195 ₈ 60c.	$\frac{245_8}{17_8}$	2378	3	221 ₂ 11 ₂		247 ₈ 11 ₂		263 ₈ 11 ₄		25	234	214		214		33	212		6 214
Mohawk	25	4614		5134	621_{2}	5512	6334	6212	82	64	77	7012		6912	7912	69	751_{4}	70	75	7314	83	8112	8938	8212	
National	5	12 12	13^{3}_{8}	1158	1258	1178	13	1214	17	1312	1534	1478	1614	1334	15	1418	1514	1438	1434	1412	16	1514	17	15	17
New Arcadian Copper	25	514						614		714		812		978	1178	978	12	938		934	12	934	12	*9	11
New Idria Quicksilver Nipissing Mines			513/16	538	558	538	678	6	612	558	612	534	618	512	6	61 ₂ 51 ₈	131 ₂ 63 ₄	8 51 ₂	$\frac{111_8}{75_8}$	9 61 ₂	111 ₄ 71 ₂	612	121 ₄ 87 ₈	712	121 ₄ 83 ₈
North Butte	15	2214	24	2212	2434			2634	3878	2818	3614	3038		2912		2734	317 ₈ 21 ₂	29	3078	29	325_8 17_8	301 ₂ 11 ₂	34 21 ₄		3258
North Lake	10	1112	$\frac{11_2}{111_2}$		114	1	378	218	418			112	234	114	208		212				1.8	112	214	112	212
Old Colony			412	70c.	90c.	1 ₂ 33 ₄	17 ₈	1 ¹ 4	31 ₂ 71 ₈	214	31 ₂	2	23 ₄ 5	2 31 ₂	25 ₈ 41 ₈	11 ₂ 3	11 ₂	11 ₂	11 ₂ 33 ₄	13 ₄ 31 ₄	13 ₄ 41 ₂	11 ₂ 21 ₄		11 ₂	178
Old ColonyOld Dominion	25	4214		42	4514		4612			50 50	5512	54	57	51	55	4978		5114		52	56		61	5634	64
Osceola	25	64	691 ₄ 163 ₈		$\frac{72}{141_2}$	69 1338	75 151 ₂	72 141 ₂	9312	721 ₈ 131 ₂		781 ₂	92 1734	75 16	861_{2} 177_{8}	77 16	85 195 ₈	79 161 ₄	86	80 151 ₂	8912		89 161 ₂	82	90 163 ₄
Quincy			52	5112		5534		69	95	79	90	85	90	8212		83	88	80	85	81	86	85	92	82	91
Ray Consolidated Copper St Mary's Mineral Land			18^{1}_{4} 29^{3}_{4}	16 281 ₂	18	161 ₂ 29	193 ₄ 401 ₂	19 39	$\frac{261_{4}}{65}$	205 ₈ 48	$\frac{245_{8}}{63}$	231 ₈ 541 ₂	253_4 631_2	22 541 ₄	24	211 ₂ 51	231 ₂ 577 ₈	22	$\frac{25}{561_2}$	$\frac{243_4}{54}$	271_4 571_2	25 56	275 ₈	24 56	26 651 ₂
Santa Fe (Gold & Copper)				118		1	134	138		214		212		212	318	258	338	258		318	5	312		3	4
Shannon			5 243 ₈	478	58 ₄ 231 ₂			7 261 ₂	1114	61 ₂ 231 ₂	10	8 261 ₂	$\frac{93_{4}}{29}$	71 ₂ 25	9 271 ₂	7 241 ₂	81 ₂	61 ₂ 20	$\frac{7^{3}_{4}}{28}$	$\frac{6^{3}4}{26}$	81 ₄ 301 ₂	71 ₂ 301 ₂		7 ¹ 2 33	88 ₄ 36
South Lake			2408	2004	2012	2012	40	2012		2012		612		6	734	512	7	512		512		514	6	512	
RightsSouth Utah Mines & Smelt				10c.	100	12c.	35c.	25c.	350	20c.	35c.	15c.	30c.	20c.	23c.	15c.	30c.	15c.	150		48c.	2c. 25c.		25c.	35c.
Superior	25	2212	2712	2612	2914	2612	3312	3114	4112	2614	3612	26	32	2512	281_{4}	2514	291_{4}	26	28	2612	30	27	2934	2212	2734
Superior & Boston Tamarack	10	138	$\frac{17_{8}}{34}$	11 ₄ 29	11 ₂ 331 ₂		17 ₈ 39	1 ³ 8 35	419	3 29	41 ₄	3 34	41 ₈ 393 ₄	21 ₂ 32	35 ₈ 50	23g	31 ₈ 585 ₈	21 ₂ 52	$23_4 \\ 573_4$	$\frac{21_2}{493_4}$		21 ₄ 51	27 ₈ 581 ₂	2 45	215/16 521 ₂
Tennessee	25							32	34	3278	3278					4734	5078	5312	5312					58	6312
Trinity Tuolumne Copper	25	212	33 ₈ 23c.		27 ₈	25 ₈ 21c.	41 ₂	41 ₈ 27c.		41 ₂ 35c.	71 ₂ 50c.	434	61 ₈ 60c.	4 30c	47 ₈ 52c.	378 45c.	5 60c.	31 ₂	41 ₂ 50c.	380	151 ₂ 55c.	9	12 40c.	9	13 40c.
U S Smelt Refin & Mining.	50	$20^{1}8$	253_{4}	20	2312	2014	2434	2312	4034	3012	4118	3514	4912	39	44	3812	431_{4}	40	4278	40	4438	43	4838	433_{4}	54
Preferred Utah-Apex Mining	50	38	431 ₂ 21 ₂	39	25/16		431 ₄ 31 ₂		471 ₂ 33 ₄	431 ₂ 21 ₂		351 ₂ 31 ₄		441 ₄ 33 ₄	475 ₈ 47 ₈	46 31 ₂	47		4714	451 ₂ 27 ₈	475_8 33_4	463 ₄ 3	49 37 ₈	481 ₂ 27 ₈	501 ₂ 35 ₈
Utah Consolidated	5	958	1012	914	1034	912	1178	934	15	11	1412	13	1638	1214	1414	1112	1312	1178	1338	12	1312	1212	1412	1034	1378
Utah Copper	10	4834	5512		541 ₂ 15 ₈		571 ₄ 21 ₄	5638 178		60 21 ₂	685 ₈	65 234	7038 312	633 ₄ 21 ₂		641 ₄ 21 ₄	691 ₂ 21 ₂	65 ⁵ 8 21 ₄	$693_4 \\ 21_4$	671 ₂ 21 ₂	735_{8} 31_{2}		811 ₈ 31 ₂	7738 214	813 ₄ 33 ₈
Victoria	25	134		134		218	314	234	434	312	518	4	484	358	412	318	4	3	312	3	4	3	4	318	438
Wolverine	25	32	39	3612	51	42	4912		70	4912		5512		5912		58	65		643_{4}	57	6234	58	6112	56	6212
Wyandotte	25	510.	750			12	99c.	800.	214	118	2	1	112	50c.	*2	158	134	1	114	112	134	134	134	158	178
																									-

PHILADELPHIA BONDS IN 1915.

BONDS	Jana Low		Febr Low		Ma Low			ril High		ay High		ne High	Low	lly High		gust High		mber High	Octo Low			ember High		ember Higi
RAILROAD AND MISCELLAN																							-	
llegheny Val gen 19424																						9514	97	97
merican Gas & Electric5		8578		8614		861_{4}		$86^{1}2$		8614	8558	861_{2}	8534	8612	86	8834	87	8778	87	8812	8778	8838	8812	2 90
Small bonds5		853_{4}		8534	8514	857_{8}			8514				85		8518	88	86	8734	86	88	87	8814	8712	2 90
merican Rys coll tr 19175	941_{8}	9418	95	95			9558														9612	9612		
Small bonds5															95	95								
Atlan City Elec 1st 19385																					102	102	102	102
Baldwin Loc Wks 1st 19405		102	10134	1021_{8}	10018	1011_{2}	102	104	102	1027_{8}	10178	102	102	103	102	1021_{2}	102	10314	10318	107		10712	105	106
Balt & Ohio conv 19334½																					96	96		
Bethlehem Steel6																	11812	11812	119	11914	119	1191_{2}	11912	120
Registered6																	11812	11812			119	119		
1st ext s f 19265											100	100			1031_{4}	1031_{4}			10218	1021_{2}	10212	1021_2		
1st & refunding 19425	8778	88	8734	8778	8814	8814	89	90	91	9114	9112	9112	9514	9514	1001_{2}	$100^{1}2$			100	1001_{4}			10178	
Catawissa 1st cons 19484																					9614	9614		
Cent Dist Telephone 19435	9734	9784									-===								-===					
Choctaw Okla & Gulf Gen5			9514	97	97	9714	9712	9784			9712	9712	9712	9712					9712	9712				
Consol 19525	1011	1019	1001	1002	9314	94	97	97							94	94			94	94				
Consol Traction of N J	1014	10134	1024	10234	1014	10112	10114	10114			10114	10114							10034	101		10212		
aston & Amboy 19205		70		70							-==-		-=						-=		102		102	
1 & Peo Trac—Trust rcts4			7758		77			77		7658		76		7512		74	73		7412		79	83	80	81
Small bonds			8012		80		79	82		81		81		81		82		81	75	81	79	8234	80	823
Imira & Williamsport 1st4					1051	1071						1051					93	93						
quit Illum Gas-Lt 1st5					10518	10512					10512	10512			10512	10512	10512	10512	10534	105%	105	10534	105	106
rank Tacony & Holmes5 General Asphalt deben5		001		001																				
								100																
Small bonds5 10-year debenture 19256								100							100	100								
Iarwood Electric 1st & ref6								98	98	98								9912				9912		
Judson & Manhattan inc5			9812	99			95	98	98	98	99	99	9914	9912	9912	9912	9104	9104	9912	991_{2}		10038		
nter-State Rys 19434			E0	E01-	5814		5834		E771-	F01-		FO.		F77-		58	58	59	F01-	F07	33 59	333 ₈ 593 ₄		
Small bonds			59	9	58				5812	591 ₂			57			58	98	59	5812	5978	99	5904		591
ames F & Clear 1st 19594				9018		5914	90	90	90	9012			3812	581_{2}	. 58	98					001-	93	59	591
Keystone Telephone 1st5	00	011.								9434		0.45-	94	041-	9412	0.0	9412	05	04	9434				96
ake Shore & Mich Sou 1931_4	90	31-4	9112	9412	9312	944	9312	99.8	94	9404	9412	94.8	94	9412	9412	90	90						_	
1928																	90	90		9238				
ake Superior Corp, Inc5		45			35	25	30	38	28	28	28	35	30	30	2512	28	26	30	29	29	2750	29	27	27
Small bonds							00	00	20	20	20	00	50		20.2	20	20	30	23	20	2108	20	21	21
ehigh Coal & Navigation-	10	10																						
General 19244½					102	102	10210	10212	10214	1021	102	102			102	1021			1015	102				
																							10214	1021
Funding & impt 19484																					97	97	102-4	
								100					9734									10112		
Registered4½																					100	101-2	102	
Collateral trust 1930 41/2		98																						
ehigh Valley—	-																							
Consol 19234½	10034	10034	10019	10019	10014	1003g					101	10110									10110	10110		
Registered43					101	101					101	101			100	100								
1st extended 19484																								100
Registered4					9910	9918																		
					000	00.0																	200	200

PHILADELPHIA BONDS IN 1915—Concluded.

	1				1		1		1						1				1					-
BONDS		uary High			Ma Low			oril High		ay High	Low	ne Hi,		uly High		gust High		mber High	Oct Low	ober High		ember High		mber High
Lehigh Valley—(Concl.)																		-						
Consol 1923		110							10050	1003	110	110			10812	10812	108	108			110 1093 ₄		110 ¹ 4 110	
Annuity	13312	13312			13434	13512	13512	136	10908	109-4	110	110	10812		135	135	100	100	134		10304		134	
General consol 2003	8734	8814	87 .	8712		88	8758			9018		8958	8614	8712	8614	87	8614			8978	8912	92	9138	92
Registered4	97	9784	9712	9812	871 ₄ 97	871 ₄ 973 ₄		88	881 ₂	881 ₂ 997 ₈		99	9814	99	981	9812	861 ₄ 981 ₉	861 ₄ 997 ₈		87 100	100	102	10114	10212
Registered4½						100							30-4							100				
Lehigh Valley Coal 1st	103	1043_4	10412	10458							10312		10314	104	10314	10312	103		10312	10458	105	1051_{4}	10512	10534
Registered Lehigh Val Tr 1st ser B 1935!		102	10210	10210			10314			$104 \\ 1021_2$					10219	10210	$102 \\ 1021_2$	102	10258	10258	10212	103	10234	103
Refunding & impt 1960	88	88							86	88		88	8812	8812						8712		90		8912
Small bonds		88	88 89	88 89							8810	8812									89	9014	91	91
Market St El Pass 1st	9314	9312	9212	93	9214	9234	92	9212	9212	9212		9214			91	91			91	92	93	93		9312
Newark Passenger						1021_{2}							103											
N Y Phil & Norfolk 1st Northern Central—Ser A '26.5									10512	10512			9214	9214										
North Pennsylvania—Gen3.3	3												80	80										
Registered3.3 Pa & N Y Canal—Cons 1939	5				106	106							80	80										
Consol 193941											10014	10014												
Pennsylvania—Consol 1919									10214	1021_2	10134	10278							1091-	10212				
Registered									97	9758	9712	9814	9714	9778	9714	9758	9718	9758		9812		10118	10058	101
Consol 1943	·							9712		9712					9714	9714							100	
Consol 19604½ Cons 1948			1031 ₂ 971 ₉						103	104		1037 ₈ 98	9712	971	10218	103	1021 ₈ 97	103 97	98	104 981 ₂			1053_{8} 100	
Registered	1		98	98					98	98										9734				
Convertible 1915	9912	9958	100	100	100	100	100	100	100		100	10018												
Registered3½ Small bonds3½			9978	9978					9918	9978			100	100										
PW & B trust certs 1921	97	9712				9778	9712	9712	9712	9712		9812	9712						9734		9814	9814	98	9912
Pennsylvania Co 19163½ 1921		100									9914	9938											10112	10110
Registered4½									10018	10018														
Ponn & Maryland Steel		00				100					9412			1001-			101	101	1011-	10112	102	102	1031-	10412
Penn & Maryland Steel People's Passenger—St tr cts.		99 83	82	82	99 80	100 811 ₂	80	81	100 803 ₈	81			100	7984			101	101	7612		81	8214		
Perkiomen 2d series 1918	5																	10034						
Phila Balt & Wash 1st 1943_4 1st 1920		9734	98	98					9712	98	9734	9734					9714	9714						
Philadelphia Company 1st		97			95	95	9514	100	99	100	98	9912	9834	9918	99	9912		100		10014	10038		10034	10112
Consol & collateral trust	1001-	1001-	1011-	1001-	70	79	78	8212		82		80	78	8014		85	83	85	85	8812			88	90
Phila Electrie—Trust certfs_5 Small bonds								$\frac{102}{1021_2}$	101 101	$\frac{102}{102}$		$102 \\ 1011_4$	1003 ₄		10112		1011_{2} 1011_{2}		10214	10212	10212	10312	$103 \\ 1021_2$	10512
Trust certificates	7734	78	78	7858	7812	7912	7918	80	78	79	7838	7912	79	80	7838	7912	7812	7912	79	80	80	8212	8212	8634
Small bonds Philadelphia & Erie—1920	79	8014	79	80	79	8014	80	8014		803 ₄		8012	79	80	79	80	80	81	80	8212	81	8414	83	84
General 1920					10258	10258				10234														
General 1920					98	9814			9818						98	98							99	99
Philadelphia & Reading— Improvement M ext 1947——4			96	96	9612	97	9610	9612	961	9612	9512	9534	9410	9434	9414	9412	9412	9412	9512	9512	97	9712		
2d extended 1933																_			10958	1095_{8}				
Consol ext 1937															110	110	10010	10010	95 110	95			110	11012
Registered											1						109							
Pitts Cin Ch & St L—Ser A_41/2									101	101			98	98										
Series B 19424½ Pitts Youngs & Ashtabula5									101	101														
Portland Ry 1930					80	80																		
Public Service Corp of N J! Reading 1997						881 ₄ 941 ₂		873 ₈ 95	86 ⁷ 8	871 ₄ 941 ₂		93	9114	93	86 ¹ 8 92	863 ₈ 931 ₈			9214	9478	$901_2 \\ 943_8$		891 ₂ 941 ₂	
Registered	1				9212	9212					9178				91	91			9212	9212				
Jersey Central collat							9234	93	93	9312	93	935_{8}		9118	92	92	92	92	9212	9212	94	95	9518	95^{3}_{8}
Rochester Ry & Light							9718	9718					91	91										
St Louis Southwestern	1																				8012	8012		
Schuyl R East S 1st 1925 So uthern Ry—1st									9712	9712			9512	9512										
Spanish American Iron 1st	6 10038	101	10038	101	101	10114	101	10114	101	10114	101	102	10134	102	10112	102^{18}	101	10112	101	10112	10112	102	102	10238
Stand Gas & El conv 1926	8912	8934					8814	9212		95											93	94	95	96
Standard Steel 1st 1928	5						0012	8812															10214	10214
Sunb Hazle & W 2d small(10814	10814																		
Tol Wal Val & O—1st ser B.4½ United Rys gold tr ctf 19494		97 73	73	7334	7319	7334	74	7414	7418	7418	7410	7414	7319	7414	7219	7312	73	73	7278	73	74	75		
Small bonds						7312		74													75	75	75	75
United Rys Investment— 1st coll trust 19265	65	6558	65	65	55	61	58	6612	64	70	62	64	503.	6738	64	73	70	7434	73	75	7312	75	7310	7414
U S Steel Corp—2d 19635													10138					7 404		103	1012		70-2	
United Trac (Pitts) 19975																						7212	001	001
Virginia Ry & Power 1st5 Welsbach—Coll trust5	89	8914	8914	9014	9034	9134	9019	9119	91	91	9112	92	9158	92	9212	93	9212	93	93	94	931 ₂	881 ₂ 94		901 ₂ 951 ₄
Small bonds					90	90	9012	9012	9012				92		9112					9412			94	94
Western Maryland 19524 Western N Y & Penna 1st5	681 ₂	1028	1023	10230	10130	1021	102	1025	1011-	1028	10110	1023-							10212	1021				
General 4			76	77	75					7658		7638		7678	76	76		7514			7834	82	82	83
West Jersey & Seash 1st4				061													26	26						
Westinghouse El & Mfg conv.5			9018	9618					10338	10378	96	96												
York Railways 1st 19375		91					92	92	93	93											90	93	93	93
				P	нп	ΑΓ	FI	PH	IA	STO	OCK	cs	IN	191	5									=
STOCKS	Jan	иату	Fehrs	-	Ma	-	Ap		M							navot	Sente	mher	Octo	her	None	mher	Decen	mher
Price per share, not per cent. Par Alliance Insurance10	Low	High	Low	High	Low	High	Low	High	Low	High		High		High		High		High	Low	High	Low	High	Low	High
American Gas of N J100 Warrants	100	10112	18	104	10014	10112	10158	10312	100		10012	10134	17 1001 ₂	17 1015 ₈	17 101	17 104	17 1013 ₄		171 ₂ 1041 ₄		11612	12138	181 ₂ 120	12312
American Milling10			534	612	514	6	5	512		534	51/16	584	558	6	6	6	6	612	6	6		612	612	
American Railways50 Preferred100		36 101	35 100	35 101		33 100	$\frac{30^{1}2}{100}$			321 ₂ 100	30 995 ₈	301 ₈ 993 ₄	273 ₄ 981 ₂			26 971 ₂	24 963 ₈	$\frac{243_{4}}{97}$	237 ₈ 94	36 97	297 ₈ 96		28^{3}_{4} 93^{1}_{2}	
Baldwin Loco Works 100	3838	40	30	3278	30%	34	38	6012	40	6114	4712	693_{4}	64	85	7112	8312	79	14414	110	154	1063_{8}	135	11412	12014
Preferred100			£3£3 '	161270	4363	99	97	103	100	102	101	10310	110110	10510	10434	1053	104	115	109	11()50	1110	110		1121_{4}

										1		1		1		1				,					
STOCKS		Jan	waru	Febr	чати	M	irch	A	oril	M	ay	.72	ıne	.In	ılı	An	gust	Sent	ember	Oct	ober	None	mber	Dece	ember
Price per share, not per cent.	Par																								High
	_	~																							
		1514		1578		16									17	17	17	17	18	1712	18	1838	1812	1812	1812
				*100	104	10014	10112	10158	1031_{2}	100	103	10012	10134	10012	10158	101	104	10134	103	10414	119	11612	12138	120	1231_{2}
Warrants				18																					
American Milling				584				5	512				16 534			6	6	6	612		6		6 612		7
American Railways			36	35	35	30	33	3012			321_{2}		$30^{1}8$			*2412		24	243_{4}			2978			31
		10012		100			100	100	10018		100	9958				9712				94	97	96	97		9512
Baldwin Loco Works				30	3278			38	6012		6114		6934		85		8312		14414		154	10638			1201_{4}
			10312	99	1021_{2}	90	99	97	103	100	102	101			1051_{2}	10434		104	115		1105_{8}		110		1121_{4}
Buff & Susq Corp v t c										11	1314		1314			13	13			1212		21	2518		4312
	100									3912					371_{2}			40	43	4134		53	55	54	593_{4}
	50		4214			4112		43	44	42	44	42	4278		42	42	421{2}		45	43	44	43	4512		4414
Cambria Steel	-50		45	41	4318	4138		4312	50_{4}	46	$50^{3}8$			4714							7012	6214	7614	7318	
Catawisea 1st pref			54			54	54					54	54	52	52	52	52	5012		5238	54			53	54
2d preferred	.50													52	52	5012	501_{2}	5012	501_{2}					53	53
Citizens Passenger Cons Traction of N J	50											-==-		-==-				-==-						272	272
East Pennsylvania	50	*70	73	7212	731_{4}	7212	731_{2}	73	74	7312	74	72	73	70	7012	70	70	70	71	7012		72	74		
Electric Storage Battery				477		4779	402			401										63	63	64	72	049	70
Elmira & Williamsport			50	4712	49	4704	4934	48	54	4912	5418	5034	5512	5134	54	53	6838	6814	781_{2}	7012	763_{4}	46	46	6434	70
																						6738	6738		
Fairmount Pk Transp					13/16																	01.08	01.08		
General Asphalt trust ctfs_1			32	30	30	24	26	941-	201.	25	28	27	201	30	991-	3112	221	91	991-	3212	36	35	3778	34	3558
Preferred trust certis1						60	65	6312	2914	*64	6612		361 ₄ 721 ₂		331 ₈ 691 ₂		331 ₄ 697 ₈	68	331 ₂ 701 ₂		7212		7414	7118	
Harris P Mt J & Lan			0998	9234	9234	00	00	9412	9412	.04	0012	04%	1212	0312	0912	01	09.8	08	1012	10	1212	12	1-1-4	. 1.8	10.5
Me o o Lan				3204	5204			3412		* Ex-	divid	ond													
					1					L'A-	DIVID	ond.													

PHILADELPHIA STOCKS IN 1915—Concluded.

														_		1010	uc						,		
STOCKS Price per share, not per cent.	Par.		uary High		ruary High		rch High		pril High		ay High		ne High		uly High		gust High	Septe Low	ember High	Oct Low	lober High	Nov	ember High	Dec	ember High
Harwood Electric	_100													1734	1734							-			-
Preferred	_100													73	73	75	75	75	75						
Huntingdon & Broad Top.	50					-==-						5	5			5	5	7	7						
Preferred Insurance Co of N A	10	21	22	21	2184	11 21	14 213 ₈	21 81 ₂	14 211 ₂	911.	911	14	14	911-	001.	911-	002	14	18	1514		1512		14	1412
Internat S Powd & Chem.	-50	29	3112		31	30	31	21	21.2	21.4	2112	2114	2212	2112	2214	2112	223_{4}	2204	2314	2314	24	2358	2518	2412	2512
Interstate Rys pref						812																9	9		
J G Brill Co (The)	_100									30	30	30	31	29	41	35	50	4412	54	5338	7212		64	48	56
Preferred	_100									-==-		85	88	-===		.90	90	-==-		*98	98	9634			
Keystone Telephone Preferred	50	61	6214		153_4 633_4	14 63	$141_2 \\ 641_2$		16 69	14 671 ₂	1518		15	1312			14	14	15		1412			14	15
Voting trust certfs	50	1358		14	14	00	04-2	1538		07.2	00	6712	68	65	6618	65	66	0304	6712		66	65	67	66	68
Keystone Watch Case	_100	81	81											75	88	84	84					85	85		
Lake Superior Corp			912		9	6	758	5	1058	658			16 131 ₈	712	1078	9	1078		12		1038		1114	918	1018
Lehigh Navigation	50	74	763 ₈		761_2 761_2	7378		7312	77	7118	75	72	777_{8}	*73	747_{8}	7218	7512	7312	77	7512	*80	7678	7978	7712	81
Trustees certificates Lehigh Valley			6918	741 ₂	6858	7438 6578		68	73	6812	72	7118	73	6934	72	70	7418	7110	7312	7930	8118	80	83	005	002
Lehigh Valley Transit	50	1514					1512		1612	14	1512	14	15	1334	14	1484		16	19	17	19	1734		805 ₈	823 ₄ 183 ₄
Preferred	50	2712		27	28	2634		2834	3112	28	30%	2812				30	3334			*3634		3714		3712	
Lit Brothers	10			1912				1912			19									19	19			19	19
Little Schuylkill	50	53	5412		54	5314		5312			5312		53	52	52	52	53	52	5234	5214	5214		55	54	55
Minehill	50	14110	551 ₂	55	55	55	5512		$\frac{561_2}{145}$		57 ¹ 2 138 ¹ 2	551 ₂	56 1371 ₂		55 138	55 140	551_{2} 140	1361 ₄	561 ₂		140	561 ₄		5614	57
Northern Central			8584	8518	86	8414	8514		85	8312		84	8412		8334		83	82	83		8412			8614	9018
North Pennsylvania	50			90	9212	9014	9114	9012	91	90	90	91	91	90	901_{4}	90	9018	9018	9018	9012	92	91	92	93	9314
Pennsylvania Salt Mfg			90	85	90	80	851_{2}			90	95	84	90		8812		96		9512		108		102	9812	100
Pennsylvania			54 %	5178	\$53 %	52	$54^{1}8$		5534	5278	541/16	53	54	5212	5414	*5314	5514	54%	6 5712	5614	6014		*6112	5814	60
Penn Traffic								158	3 158							34	40	4010	4012	80	100	50	70	51	64
Preferred		60	63			50	5212	5812	61	4912	55	4912	60	56	90	82	8578				98	7878			8412
Philadelphia Company			3412	33	33	2934		3134			3812			*33	4012	37	4518				*4878		4614	4212	
Preferred						31	33	33	36			32	32	32	3334	35	40	36	3812		38	36	36	35	39
Cumulative 6% preferred			39	37	38	35	38	3612		39	40	39	40	39	41	3938		4212		43	*4414	43	4312	4214	
Phila Electric \$22½ p Philadelphia Rapid Transit			24 11	10	$\frac{248_4}{108_4}$	235 ₈ 97 ₈				231 ₂	241 ₂ 9	231 ₂ 81 ₂				2334	25 101 ₂	24 101 ₂	253_4 131_2	251 ₂ 121 ₈			28^{5}_{8} 18^{3}_{4}	275 ₈ 181 ₂	
Voting trust receipts			12	978		934		938		718				778		8	1058			1214		1538		1838	
Philadelphia Traction			7938	77	78	76	7812		7814	7338		7314		70	75	7014		73	76	76	77	7678		7812	
Philadelphia & Trenton		:						-===		22418	22418					-===		-===		-===					
Reading				70%	6731/16	7118	743_{8}	7214	7818	70				711/				7418	7738	7614	8438	8114	8538	7978	
1st preferred			4212	4218	4214			499/	642 %	4112	4112									42%	4.43	4210	4414	4112	411 ₂ 43
Reading Traction	50	10	42.2	42-8	42-4			28	28											14/	16 10	44.2	44.4	40	40
Tonopah Belm Dev	1	414	4 % 16	358	414	315/1	6 514	4	518	4	5	4	458		418	312	41/16	358	4	312	4	358	5 % 16	*438	5
Tonopah Mining	1	71/	6 778	6	758	634	778	678	778	7	712	7	714	5	714	518	512	514	6	538	578	512		*658	738
Union Traction	50	36	3912		36	34	36	35	3612	30	35		3478		34	32	3578	35	43 222	$\frac{40}{222}$	44 223	43	4558	4412	
United Cos of N J United Gas Improvement			22312	225 81		220 811 ₂		220 833 ₄	22312	221		221 821 ₂		22112	8412		87		8658			223	8912	225	225 891 ₈
U S Steel Corporation	100	40	5314	38	4434		4934		6078	4878		5338		5814		6718		7378	7934	7634	8818	8334	8838		8912
Preferred	_100							10512	10912												11514				11678
United Trac Pittsb pref								22	22													-===			
Walshach Company		912	10	938	938	938	912			912	912		91 ₂ 35	914	912		1118		1034				1034		1058
Welsbach Company West N Y & Penna						35	35	35	35	10	10	35 10	10			35	40	40	4112	42	45	45 91 ₂	45 91 ₂	44 10	45 10
West Jersey & Seashore		50	50	4978	50	48	4978	49	50	4812		4812		48	4812	47	4812	48	50	48	49	48	5034	50	5034
Westmoreland Coal	50	58	59	60	61	60	62	61	63	61	6212	6012	62	60	61	61	63	64	661_{4}	66	67	66	6712	6712	6734
Wm Cramp & Sons		1814	1814			20	20	20	30	25	40	37	67	59	72	6612		80	91	80	91	80	8712	83	8834
York Railways		201	21	7	784	7	7	712		21	21	7	7	*281	7	718	718		7	738		8	912	9	912
Preferred	50	3012	31	32	33	3012	3012	3012	32	31	31	30	30	*2814	30	30	31			2912	3114	32	34	3378	35
SCRIP																									
Cambria Steel scrip_May 1	1917									95	97	97	9818	97	9812	98	9834	9812	10018	99	10112	100	101	101	102
do doFeb 1	1917			95	97	95	97	96			9712	97	9758	97	9812	9818	9878	9812	100	98	101	100	101	101	
do do1	1916		9758	95	9712	96	9712	9712	9818	96	98	98	99	9834	100		10014		1003_4	99	1021_{8}	97	102	97	98
Electric Co. of America scri													00		02	85 98	85 98		00		00		002		
Philadelphia Co scrip1		01	91	80 90	81 91	80 90	881 ₂ 97	88 95	93 96	93 96	93 96	93 96	96 96	93 96	93 96			98 100	98 100	98 100	98	98 100	983 ₄ 100	981 ₂ 100	988
York Rys pref scrip			91	93	93	94	94	90	90	96	96	94	94				-00	-00	_00	-00	200	200	100	100	100
	_,10			00	00	O.X	0.1			0.1				* Ex-	-divid	end.									

BALTIMORE BONDS IN 1915.

BONDS		uary High		uary High	Ma Low		Low	pril High		ay High		ne High		ily High		gust High	Septe Low			ober High	Nove Low		Dece Low	
dams Express 1947			7118	7118																				
1948			7078	7078													70	70	70					
labama Coal & Iron																	70	10						
labama Co general	0																						50 50	58
Small bonds	0						1047	1047															50	50
labama Midland		1001	1001	1001	100	1001	104/8	104/8		100			001				00	00	071-	9819	00	00		
nacostia & Potomac	9934	10014	10014	10014	100	10014	100	10012	99%	100	1001	1001	9812	99			98	98			98	98		
Guaranteed	1001	1002	1011	1011	102	102			100	100	10014	10014												
rundel Sand & Gravel	6 10018	10034	10112	10112	102	102															1021			
Small bonds	0 100%	10118																			100	10012		
Notes (when issued)																			100	1002-	1012-	1012-		
tlanta & Charlotte 1st 1944	7.00	1001	1021	1001	1001	1001	1001	1021			100	100			1012.	1012			100	100.8	101.08	101.08		
tlanta Consol Streettlantic Coast Line RR 1952			10312	10312	10212	10312	10314	10312			103	103			24	84								
Unified 19644														8734		OI			851	8512				
Convertible deben 1939		85		86				9214								84		8738	873	90		021	9178	00
Small bonds				8512				8612	07	07	00			0012		83		86	01-4	. 00	20.8	5212	91.8	34
Certificates				0012						01								9812			0010	9910		
Small bonds																		00-2		9812		33-2		
Certificates 5-20s												021.								9214		03		
Small bonds												9214							02-4		32.4	90		
Certificates	4		9012	9012																			753.	77
Small bonds																	751	7510					1004	11
tlan Coast Line So Caro	4		001	017	001	001																	04	
																						96	94	94
ugusta Ry & Electric																	92	92			90	90		
altimore Brick															100	100							84	
Salt Catonsv & E M 1916											100	100			100	100							10018	
Salt Dry Docks & S B															001	001	071	071	071	001	001	001	9712	
alt Electric stamped														99				9712						
alt & Harrisburg W E 1938																								
	5																							
salt & Ohio conv 19334																								
1st 50-year 1948	4																		87	87				
Southwestern Div 19253																								
Refunding (when issued)																							100%	100
PLE & W Va Sys																								
alt Spar Pt & Ches4				9612		961_{2}		96	9414	9414	94	9412			93	95	9318	9414	9304	195			9512	
alt Traction 1st 1929	5		10312	10312								103	10212	10212	10212	10212			103	103	10312	10312		
elvedere Hotel	5				96	96																		
runswick & Western								9278																
arolina Central			85		85	85	85	8512					0-	85	85					85				8
arolina Power & Light								101						1001	85			100						10
Central Ry—Consol 1932								104	104	104			10314	1031_{4}	1001	1001	1021	2 103	1007	1001	102		105	10
Extension 1932	5							104							10212	10212			10278	3 10314	103	103		
harleston Con Ry G & E						9412		95															9312	: 9
Charleston City Ry 1st						10238																		
Charleston & West Car 1st	5 1011	10114			10112	102	102	102					101	102									102	10

BALTIMORE BONDS IN 1915—Continued.

BONDS	Janı	иати	Febru	иати	Ma	1	Ap	-	M		Ju		Ju		Aug		Septe	mber	Octo	ber	Nove	mber	Dece	ember
	Low	High	Low	High				High													Low	High	Low	High
Ches & Potomac Telep (Va)_5 Small bonds5			94	94	9414	9414	95	95						,							9512		96 96	96 96
Chicago City Ry 1st5 Chicago Ry 1st 19275	9534	99 97	$98\frac{3}{4}$ $96\frac{1}{2}$		9414	9638	9512	96	981 ₂ 94	9578	96^{5}_{8} 93	$96^{5_{8}}$ 94	9358	9414	9312	9478	94	9438	9412	9538	991_{4} 951_{4}		9658	9658
Cin Gas Trans double guar_5 City & Suburban 1st5	10134		10312					10234	94 102	$\frac{94}{1023_4}$	102	102			101	10112			102		102	102		10212
City & Sub (Wash) 1st5 Cleveland Elec Illum 1st5	100	100	10034	10114	101	10114	10112	10112	10012	10012	10112	10112							10112	10112			1024	10212
Cleveland Street Ry 19315 Coal & Iron Ry 1st5	9414		9512	9512	95	9614	9614	9614	9614	9614	9412	9412	9478	9478			96	96						
Consolidated Gas 19395	10312				104	1041_{2}	105			1041_{2}			104		103					104	10412			10612
General, 19544½ Consol Gas Elec & Pow4½	93 87	94 88	931 ₄ 88	$933_{4} \\ 881_{2}$	8814	$933_{4} \\ 881_{2}$	8838		8734	$941_2 \\ 885_8$		8778	87	931_{2} 883_{4}	8634	$931_{2} \\ 871_{4}$	8512		93 87	$931_{2} \\ 871_{8}$	8758	88	8914	95 901 ₂
NotesSmall notes					981 ₂ 983 ₄	991_{2}	993 ₈ 993 ₈		997 ₈ 997 ₈	$100^{1}8$ 100	997_{8} 100	100	100	$100^{1}8$ 100	$100^{1}8$ 100	100^{1}_{4} 100	100^{1}_{8} 100	1003_{8} 100	100	100^{18}	100^{1}_{4} 100^{1}_{2}	$100^{5}8$ $100^{1}2$	100	10018
Consolidation Coal ref4½ Refunding5	8634	90 91		921_{2} 901_{4}			8818			8812	92 881 ₄					8714	8638	8712	91 88	$913_{4} \\ 89$	90		9034	93
Convertible6 Small bonds6			1001_{2} 101				100^{1}_{4} 101		10014		100	10034	10034				$1011_4 \\ 101$		10112	10214				
Cosden 1st6 Cumberland & Penn 19215									92	92											112	11218	132	132
Danville Trac & Power5 Davison Chemical6	97	92 98	93 977 ₈		98	99	9834		9834		9912	9934	9912	9912	9912	100	9934	9934	100	100	1001_{2}		10114	
Small bonds6 Detroit & Northwest 19214½			98	98			9834	9834	99	99											101 90	90	1021 ₄ 88	1043 ₄ 88
Detroit & Pontiac 4½ Detroit United 4½	6584	71			75	7518					87 72	87 72					74	74						
East Ohio Gas5 Elkhorn Fuel5	9234			9412		951_{2}		9512			9412	9534	95	9534		9712	96'4	9712	97	99	99	9934	9934	10018
Small bonds	5	9334	9334	9414	9438	9458	9514	9534	95	9534			96	96	9614	9614	9658	9658	97	97	997 ₈ 971 ₂	997_{8} 973_{4}		9778
Equitable Mtge & Trust	5																							100
Fairmont & Clarksb Trac5 Fairmont Coal 19315	983 ₄ 94	9634		$\frac{100}{961_2}$		$993_{4} \\ 941_{2}$	$993_{4} \\ 955_{8}$		993 ₄ 961 ₄	$\frac{100}{961_4}$		951_{4}	981 ₂ 95	991_{2} 96		985_{8} 961_{2}		$983_{4} \\ 95$		$991_4 \\ 951_2$	981 ₂ 957 ₈	$993_8 \\ 961_2$		991 ₂ 961 ₂
Fla Cent & Peninsular 1st5 Consol 1943	10134	102	10134	102	10112												10012	10012	10134	10134			103	103
Florida Southern 1st4 Ft Worth & Denver C6	5					8812	104		103			8634												
Georgia & Alabama cons5 G & A Terminal	10034						101	101							10012				10138					
Ga Car & North 1st5 Georgia Pacific 1st6	$\frac{101}{10678}$	10678	10714	10714			10714	1071_{4}	10138	10212	$101^{3}_{8}\\107$		10114	10112	101	101	101	101	101	10212	10134	10212		1031 ₂ 1071 ₄
Georgia Ry & Elec 1st 1932 _5 Ga Sou & Fla 1st 19455	10112	10112	102	10212	102	10212	$1003_4 \\ 1021_8$	1003_4 1021_8	102		102		101	101			10012				10112		10234	10314
G-B-S Brewing 1st4	23 227 ₈	23					20 20	21 20							18	18	18	18	19	20	21	21		
2d income 19515 Hagerstown & Frederick6	5														2	2							1 981 ₂	9812
Houston Oil div certfs Small certificates							723_4 73	77 75	76	76							74	75%	751 ₂ 76	77 77	77 80	821 ₄ 811 ₂	81 811 ₂	821 ₂ 813 ₄
Jacksonville Gas5 Jamison Coal & C—G C5	9012	901 ₂ 86	911 ₂ 821 ₄	911 ₂ 831 ₂	913 ₄ 813 ₄	913 ₄ 813 ₄	911 ₂ 83	911_{2} 83			79	79					82	83	85	86	911 ₂ 86			
Small bonds							81	81			80	80	96	96					86	86				
2d Feb 19156	100																							
Knoxville Traction	102	10314	10212	10212	103	103		10418			10112	10112	101	101	103	103		101 103	103	104	10112	10112		
Lehigh Val Transit 1960 Lexington (Ky) Street	5										85	86									89	89	8514	86
Lexington & Easton	5						93	93	93	93														10114
Macon Railway & Light S Maryland Club 4/2	5		94	94																	88	88		
Maryland Electric 1st	9634		98	9812	98	9812	9712	9812	96	9734	95	96	94	95	94	94	95	98	9614	9712		97 97	9612	97
Maryland Steel 1922	5				103	103	9412	9514							95	95	9514	9514	98	100		100	1027	10278
Milwaukee Elec Ry & Lt4½ 1926	9218	9212					92	9214	10110	10110	9012	9012												9012
Milwaukee Gas Light 1st Min Lyn & Minitou & Mini	9012						9112	9112											9034	9034	9112	9112	92	92
St Ry 1st cons 1919S Minneapolis & St Louis	5						57	57											100	100				
Minn St & St Paul C joint S Monon Valley Traction S	5 10034	102	10112	10178	10114	10112			10114	10114	101	10158	101	10138			100	10012	10012	101	10012	101	101 91	101 93
Mt Ver-W C Duck ctf of deposit Mt Ver Wood Mills 1918	t 35	3514		40	3514	3814	35	3758		3712				3812	3812	45	41	42	3978	4012	98	99	98	9812
N O & Gt Northern	5				37		521 ₄ 40	521_4 415_8							38	38	40	40	48 ¹ 2 40	50 431 ₄	5112		5812	60
Small bonds	5						40	4112				7614												
Newport News & Old Point Norf & Atl Term 1st 1929	95	95	96	97 93	93		97	97	91		91		96	96							9612	9612	9612	9912
Norfolk & Carolina 1st	5								106		105	105							105	105	10412	1041		
Norf & Portsmouth Trac	8414	8414	81	81 97			811 ₄ 97			821_{4} 961_{2}			76 95	77 95	75 95	76 95	78 94	78 961 ₂		823 ₄ 973 ₈	82	823 ₄ 975 ₈	8212	83
Norfolk Street Railway! North Baltimore Traction!	5 103	103	10214	10214	10212	1021_{2}							10112	10134	10112	10112			104		102 105	103		
Northern Central 19254 / Gold 1926 Series A	2 10118	10118			10114	1011_{4}					10112	10112									10212	1021_{2}		
Gold 1926 Series BS Pennsyl Water & Pow 1stS	5 10434	10434									10412	10412							8834	89	8912		891	9034
Petersburg Class A	5103	103					10414	10414												1031_{8}	10334	1033_{4}		
Phila Balt & Wash 1st 1943_4 Phila Wilmington & Balt	1										9718	$\frac{96}{9718}$												
Portland Ry 1st & ref	5 99	9934	99	9912	9712	9812	9714	9734											100					
Raleigh & Augusta Raleigh & Gaston 1st 1947	6								10914	10914								10258	10812	10812				
Rich & Washington 1943	4		9012	9012	103	103																		
St Jos Ry, Lt, Ht & Power St Paul C Cable cons 1937	5								9712	98	9738	9738							10112				102	102
Sav Fla & West 1st Seaboard Air Line 1950	5		10558	10558																			83	83
Stamped Refunding 1959	4 7712	7912							8018	8018											811 ₂ 701 ₂	85 701 ₂	8338	8338
Atl & Birmingham Seaboard & Roanoke 1926	4		8158	8158																				
1916	6														10038	10038								
Sil Springs Ocala & Gulf Skinners S B & D D 1st cons!	4															40			97	97				
Somerset Coal C T 1915	5		9934	9934									103	1021-										
Syracuse Gas Tampa Water Works 1915	5				10134	10134	102	102					103	10312										
United Elec Lt & Pow4½	9212	9212			8184			89	91		7084	911		9012		92	9112			913	9112		93	93
United Ry & Electric					5934					$811_2 617_8$		811 ₄ 583 ₄	80 551 ₄	81 568 ₄	793 ₄ 557 ₈	81 573 ₄		811 ₂ 593 ₄		$813_4 \\ 601_4$				83 6178
-			1	_				-							-		-	-						

BALTIMORE BONDS IN 1915—Concluded.

BONDS			Febr			TCh		pril				une			Aug						Nove			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Hi								
United Railway & Elec (Concl.)	~																							
Funding5		87		8634	8358	85			8112			821_{2}									8414			85
Small bonds5					84	8512	8312	85	8112	84	8034	8314	8012	8112	8114	82	8212	83	8314	85	8312	86	85	86
Notes5	100	100	100	100								100												
Small notes5	9958	9978	9978	100	9934	9934	100	100					100	100			10018	1001_{8}			10018	10018		
United Ry St Louis4																	6038	60_{8}						
Virginia Midland gen5																	1023_{4}	10234						
Guaranteed5																								
3d Series 19166					10118	10138	10114	10114													10012	1001_{2}		
Small bonds6					10014	10118									10012	1001_{2}								
4th Series 1921 small3-4-5																								
Small bonds3-4-5													10114	10114										
5th Series 19265	10112	10214	10238	10238	10214	10214	104	104	10314	10312			103	103					10214	10214	10212	10212	10318	103
Small bonds5							10112	10112	10112	10112														
Virginia Ry & Power5																							91	91
Wash Alex & Mt Vernon5																							~	
Wash Balt & Annap5	8014	8012	8034	8118	8078	8078	7934	8034	7912	80	7914	7914							7312	75	79	79	79	83
Wash Ry & Electric cons4	8118	8118									82	82												
Wash & Vandemere41/2																								
Washington Terminal 31/2																					8314	8314		
Western Maryland4																								
West Penn Traction 19605																								
Wilming & Weldon 19355																								
19354	9314	9338																			95	95		

BALTIMORE STOCKS IN 1915.

STOCKS		Ja nu Low		Febr Low		Ma Low		Low			ay High		ne High		ily High	Aug Low		Septe		Octo Low			ember High		ember Hig
Alabama Co	100																	-5	5			919	11	10	15
1st preferred																						35	40	44	55
																						20	20	25	35
Arundel Sand & Gravel																						60	65	35	67
Preferred																						80	80	93	93
Atl Coast Line (Conn)	_100					113	113	11512	11512	114	11512	115	115	11212	11212	110	110	107	107	115	115	119	122	118	119
Atl Coast Line RR	_100							107	107																
Augusta & Aiken				20																					
Balt Dry Dock & S B, pref.																						65	65		
Baltimore Electric pref						4334				44			44	43	431_{2}	43	43	42	421_{2}	43	43	43	44	44	45
Baltimore & Ohio, pref	_100																			7412	741_2				
Balt Stamping & Enam, pro	ef															5434	543_{4}								
Canton Co	_100					1381_{2}	1381_{2}			13712	13712			136	136					14014	145				
Chalmers Oil & Gas																								412	
Preferred																								412	5
Cigar Mach Corp of Amer.								1	1			12	12			78	78								
Comas Cigar Mach Corp	_100																							5	10
Commercial Credit	_100					155	158	160		3534		38	38	37	371_{2}					3714			421_{2}		
Preferred	_100							10212				27	271_{2}		27			273_{4}	2734	2712	271_{2}	28	28	28	30
Cons Gas Elec L & Pow	_100	1021_{4}	1071_{2}	1031_{2}	105	10412	1071_{2}	10512	1071_{4}				1071_{4}			106		10414				11012		1141	
Preferred	_100	1061_{2}	1121_{8}	112	114	1101_{2}	115	1103_4	114	112	1141_{2}	111	114	112	1131_{2}	112	1121_{2}	1071_2	111	1101_{2}	1121_{2}	112	116	115	116
Rights						.06	.15																		
Consolidation Coal			95		941_{2}		92	92	95	93	95	9412		9312		93	96		953_{4}	95	981_{2}		100	98	99
Cosden & Co			5	5	51_4		53_{4}		63_{8}	612		658		612		614	61_{2}		65_{8}	614	7	658		8	16
Preferred						578	6	612	61_{2}			634	6^{3}_{4}	612	7			638	65_{8}	658	7	678			
Davison Chemical, pref											1005_{8}					10414							12212		242
Elkhorn Fuel								17	201_{2}	16	17	16	22	19	19	18	191_{4}	1712	20	1812	201_{2}	1734	$20^{1}4$		19
Preferred												70	71											65	65
Fairmont Gas					25					29	29	28	28					27	28	25	301_{4}	30	30		
Preferred								42	45	45	45	4412	45	4414	45	45	45	45	45	_	453_{8}	4912	51		
George & Co, pref																		10	10					-==-	
Georgia Sou & Fla 1st pref.														6712	671_{2}									77	77
2d preferred						-==-			101				140							-===				65	65
Houston Oil trust ctfs					11			1012	1614	14	1512		1434			10	1412		1834	1734			25	2034	
Preferred trust ctfs					54	54	54		611_{2}	5812	60	5814	5912	56	59	56	57	5612	61	60	611_{2}	60%	6434		68
Industrial Building Corp											0.5													75	75
Mer & Miners' Tran										24	25			25	25	26	26	28	30	30	46	46	55	47	51
Monon Valley Traction	100							70	70											60	60			58	67
Preferred	100			7814	7814			19	79															741	
Mt Ver-Woodb Mills v t r																				9	17	16	18	16	16
Preferred v t r			05		94	941-	241-													53	55	53	5414		53
Norfolk Ry & Light			25		24		2412		85	84	942	021-	951-	025	022	82	83		09	2334		2378			25
Northern Central			8512			8412			681 ₂		67		851 ₂ 641 ₂					82	83		8434	8412			90
Pennsylv Water & Power.					68		681_{4}			60					64	6314	70	68	70	6912	741_{4}	72	74		75
Poole Engineering & Mach																				1012	1012	101	1011		156
Public Service Bldg, pref											3				2	2	2	91.	91-	10134			10114		
Sapulpa Refining											-			4	4	2	2	21_{4}	21_{2}		414	312			9
Preferred					191	191-	192	158.	153.					13	13	1412	1412	16	1.01	412	5	434		434	9
Seaboard Air Line	100	1312	1312	1314	1314	1212	207-	1504	15%					10			1412		16^{1}_{4}		181_{4}	1812	20		
Preferred																						95	95		
Sonneborn (H), Inc																						25 35	25 65		
Symington (T H)	100																		80					105	105
Preferred						941	97	2418	26	222	2412	201-	2314	211.	2312	22	24	80		021	947		110	105	
United Ry & Electric			25	24	25	2414		2418	20	35	35	2012	2014	214	2012	24	24	2314	245_{8}	2312	2478	2418	2434	243	26
Virginia Ry & Power	100	211	211					3112	32		3212														
Wash Balt & Annap pref.	50	3114	3114		99	91	21			258			234	91-	258	21.	22	21		91	41		40		
Wayland Oil & Gas				312	334	314	312	258	9.08	412			204	212	208	314	33_{4}	312	4	312	418	4	484	43	8 6
Preferred 20% paid	5									412	412											I			

CHICAGO BONDS IN 1915.

BONDS		uary High	Febr		Ma Low		Low		Low			ne High		uly High	Low			mber High		ber High			Dece Low	
RAILROAD AND MISCEL-																							-	
LANEOUS BONDS	0.1	00	00	9212	91	9134	012.	9218	091-	9212	92	92	92	92	019.	012.	017-	00	011-	00	001	001	00	001
Armour & Co 4½81939		92	92	9212	91	91%	88	88	87	88	87	87	94	94	9104	9104	9178	92	9112	92	924	9314	93	9318
Booth Fisheries S F D 6s_1926				001			88	00	01	00	01	01												
Calumet & So Chicago 5s1927				9014	071	001	077-	001.	071.	00	00	9718	96	97	001	079		075		071				
Chicago City Railway 5s_1927		99	9838	9834	9718		9778		9714	90	96	91.8	90	91	904	9734	90%	9758	90%	9718	97	98%	9818	
Chicago City & Con Rys 5s 1927					70	73	70	72															72	721
Chicago Elevated Ry 5s1914				9534				98										051						
Chic Pneum Tool 1st 5s1921			94	95	98	98	98		021-	9578	93	9518	9312	05	95	96	95		9458				9712	
Chicago Railways 5s1927		9678			9412	963_{8}	9534			90'8	93	9918	9312	95	94	95	94	9484				9712		971
Do 5s, Series "A"1927			90	90		70	90	90	90		74	74	72	70	701	70	86	86	87	87		9014		901
Do 4s, Series "B"		7714	74	7512			75%			051-		74	12	72	7012	72	69	7118		70	69	71	71	76
Do Prior M g 4s1927		67		6512	6412					6512				07			6112				60	60	65	68
Do Adjust income 4s 1927		44	4158		4078		41	4314			37	39	35	37	1000		36	36	36	36	35	35	36	48
Chicago Telephone 5s1923			10058	1007_{8}			100%	100/8	10012	10048	10014	100%	1004	10034	10038	10058	100	10012	10012	10078	100	10214	102	1021
Cicero Gas Co ref g M 6s1932						9584		1017		1001		1000	1001	1005										
Commonw Edison 5s1943			10184		10134	102	100	101/8	100	10012	100	10098	10014	10058	10014	10058								
Commonwealth Elec 5s1943	9934	101																						1021
Cudahy Pack 1st M 5s1924							1008	10038	10008	10098	9978	100					10012						102	
Diamond Match con deb 6s 1920		102	10112	102			102	102	102	103	102				10178	102	10184	10178	10238				10512	
Inland Steel Ex & Ref g 6s,1942													101	101							10258	1025_{8}		
Laclede Gas 5s1919		10014																			-==-			
Lake Street Elec 1st 5s1928			-===		-==-		-==-		50	50	-===		-==-						-===		50	50	-===	
Metrop W Side Elev 1st 4s_1938		76	7512	77	75	76	74	7512	7312	75	7312	7312	72	7312	72	72	72	721_{8}		7158			7212	2 73
Extension gold 4s1938		73							-==-		-===								65	65	6712			
Morris & Co 41/48 1939	86%	8658	8634	8778	8734	8784	8734	8814	87	87	8612	8734	8714	8714	8712	8712	8734	8734	8712	8734	8738	8914	8912	90

CHICAGO BONDS IN 1915—Concluded.

BONDS		uary High		uary High		rch High		oril High		ay High		une High		uly High	Aug Low						ember High		
No Shore El 1st & ref g 5s1940 North West Elev RR 1st 5s_1941 N W Gas Light & Coke 5s_1928			9912	9912														1		89	89	99	100
Ogden Gas 5s	9914	101	10034	10078	10078	10118	100%	101	951 ₂ 1001 ₄	10034	10012	95 1003 ₄			100				10118		10212		10258
Chic Gas L & C 1st 5s1937 Consumers Gas 1st 5s1936 Mutual Fuel Gas 1st 5s_1947 Pub Serv Co 1st ref g 5s1956							9978	9978					10018	10018	10184	 100	100	9934				10138	
South Side Elevated 4½s.1924 Swift & Co 1st S F G 5s1944 Union Electric 5s1945	88 941 ₂	881 ₈ 945 ₈	8834	89	89	96 ¹ 8	8834		8814	881 ₂ 961 ₈	88		88	89		 		87	87	88 96 ⁷ 8	88	8778	
Western Elec Co 5s1922							10058	10058	10078	101						 							

CHICAGO STOCKS IN 1915.

	Janu Low I		Febra Low		Ma Low			oril High		ay High		ne High	Low			gust High		ember High	Octo Low			ember High		ember Hig
MISCELLANEOUS STOCKS											E9	E 2			-									
Illis-Chalmers100 _	2678	3034	2778	2778			3218	41	3512	4214	53 38	53 46	4612	50					6012	6584				
Do preferred100 merican Radiator100	89	955 ₈	384	29710	376	384	373	380	35712	375	345	35712	1013 ₄ 350	$\frac{1013_4}{350}$	354	358		105 360	356	360	360	375	111	111
Do preferred1001	32 1		$x1301_4$			132	132	135		138	136	138		137			135	135			x134		3691 ₂ 135	135
merican Shipbuilding 100					70	70	26	3412		36	30	41	30 70	40	37	4812		4012	3384			4234	3512	2 38
Do preferred100_ merican Telep & Teleg Co100_			12012	12012		70	6712	71	7178	12	70	75	70	75	74	7978	73	7434	72	80	78	8214	80	84
urora Elgin & Chicago, pf_100					65	65	-==-																	
Baldwin Locomotive Works 100 - Booth Fisheries common			30	3012	30	30	51 30	55 41	39	39	3512	3512			40	44	38	39			35	37	30	35
Do preferred	71	731_{2}	6912		6814	70	70	80	75	78	7312		7478	7512		81	79	79	75	7812	73	75	70	741
Cal & Chic Canal & Dock100 - Chic City & Con Ry pt sh com_ -						5	50	501 ₄									4912	51	51	51	49	50	501 ₂	31
Do Preferred			20	20	20	2514	26	32			25	25											15	18
Chicago City RyChicago Pneumatic Tool100	5050	5310	4512	50	115	$\frac{115}{528_4}$	115 52	$\frac{115}{5934}$	50	6178	5434	60	55	90	71	9312	99 751 ₂		7884		751.	8718	75	81
hic Rys Part Ctf Series 1	90	93	88	88	88	88	8712	8912	8612		83	86	78	84	7812		70	7412	1004		70	74	77	80
	2558	3114	251 ₄ 43 ₄	27 51 ₂	251 ₂ 41 ₂	28 43 ₄	23	26 41 ₂	x22	281 ₂ 41 ₂	201 ₂ 33 ₄		$173_4 \\ 33_4$	231 ₄ 33 ₄	18	2312	19	20	16	19	16 ³ 8	1884		191
Do Part Ctf Series 4	2	3	1	218							118		1	138	114		1	1	114			214	112	5 13
hicago Title & Trust100 2	05 2	20614	205	207	207	213			208	210	208	210		210	204	207	20412		210	212	210	235	229	235
Commonwealth Edison 100 11 Corn Products RefinCo com100		139	136 938			13912		140 ¹ 2 14 ¹ 2	133	13312	13234	13512	134 x	136	134	13614	136	138	136	143	143	14618	143	1451
crucible Steel common100									26	26									-===					
Deere & Co pref100	88 921 ₂	88 98	881 ₂ 96	885 ₈ 98	90	96	92	96	95	9512	r94	9578	911 ₂ 95	92 98	92 96	953 ₄ 98	921 ₂ 95			961 ₂ 1031 ₄		$\frac{97}{1211_2}$		971
Goodrich (B F) common100	247_{8}	3112			35	43	4212	5112	4012	5214			50	5112	53	6312		7714	75	75				
Do preferred100 Hart, Schaffner & Marx, pref1		107	10614	10710	10710	112	110	11012	102	$\frac{102}{10912}$	109	110	109	111	10912	111	11112	113	112	11210	11312	116	x114	1151
llinois Brick100 x	61	65	60	6234	61	63	63			6534		6712	64	66	64	66	6412	6514	651_{4}	72	70	83	82	85
nland Steel 1	5912 1	163	60	60	16412	16412							19912	210	207	210	274	274	27912	29812	x318	335		389
nt Harvester Co of N J 100 -			96	96				10112			111				10614				109	112				
ansas City Ry & Light 100	2512	$25\frac{3}{4}$ $25\frac{1}{4}$	$\frac{20^{3}4}{20^{3}4}$	30 301 ₂	25	25	23 20	$\frac{247_{8}}{22}$	23 20	$\frac{24}{2034}$	19	22			$\frac{243_{4}}{24}$	27 24	25 20	25 301 ₂	24	$\frac{251_8}{27}$	2612	28 25	25	25
Do certf		20.4	45	52	45	45	41.	41	3712				41	41			50	51	241 ₂ 55	58	25 5518		243 ₄ 543 ₄	
Do preferred Ctf			45 31 ₄	57 31 ₄	314	314	42 31 ₄	42 41 ₈				91-	40	42			49	51	55	60			52	55
Do preferred			0.4	0.4		0.4	878	878			312	312							312	514	51 ₄	6 ¹ 8 9 ¹ 2	51 ₄ 93 ₄	
faxwell Motors com100				61	759.	80	041-	8412					37	38		9212					68	68		
First preferred100 - Second preferred100 -				01	753_4 31	36	841 ₂ 40	40	38	38			31	31	88 393 ₄		93 45	93 47	64	64	5434	991 ₄ 543 ₄	10314	
fidvale Steel & Ordnance50 -			120	125	1201-	1021	101	1951-	110	110	-110	110	120	100	100	100	-100	100	9558	96				
National Biscuit100 1: Do preferred100 1:	21 1	123			1201_2 122		121	12512		11912	$x119 \\ 125$			124	120	120	x122	129		130 121	125 1201 ₂	122	1271_{2} 125	
Vational Carbon100 x	11934	140			130			14012			134	1421_{2}	1351_{2}	140	13612		139			165	150	160	15934	166
Do preferred100 1: Pacific Gas & Elec, com	4112	4214	$\frac{1195_8}{42}$		4412			1201 ₂ 491 ₈	11912	120	1191 ₂ 453 ₄	4534	41	41	1201 ₂	4412	1203 ₄ 45	45	120 53	$\frac{123}{5458}$	120 54	$1211_2 \\ 611_2$		577
'eople's Gas Light & Coke_100 1	16781	121	117	1191_{2}	118	123	11914	12334	113		114	11612	115	11712	11412	1173_{4}	11518		117	121	1165_{8}	120	10712	1181
Do preferred	75 95	791 ₂ 98	77 96		81 955 ₈		84 951 ₂	9934		833 ₈ 97	80 94	82 95	x81 94	82 95	9314	86 951 ₂	861 ₂ 95	95 97	94 97	9934		110 102	105 1001 ₂	
Ouaker Oats Co100 2	30 2	232	230	235	230	235	240	265	270	270	246	260	250		238	24712	225	257	255	310	305	330	300	315
Do preferred100 ltumely (M) Co, common100	0312 1	10412	1031 ₄ 41 ₈		10312	10334	103	106	105 2	t107 5	10512	107	10512	107	104	107	103	105	105	108	x1051	2 0612	10612	110
Do preferred100							9	9							1212	16								
Do preferred100 1	84 1	199	198	215 125	$a1311_2 \\ x125$	$\frac{2053}{126}$	136	$\frac{140^{3}4}{125}$	132	139 1243 8	13478	13934	139	149	146	$\frac{158}{1241_4}$		15734	$153 \\ 1241_8$					188 126
tewart Warner Speed com_100 -			4812	52	4878	60	5712	$x711_{2}$	6018	7034	6114	6912	$x611_2$	6912	6238	6734	6334	7858	7212	7714	7478	9278		91
Do preferred100_streets W Stable Car Lines_100_s							x103	103 21 ₄	10314	1033 ₄ 21 ₄			10612	10612	106	106			x107	107				
tudebaker, common100	38	41							6712		7358	74	7734	7784			14112	14112	16814	184				
Do preferred 100 swift & Company 100 l	94	94	108		95 x107	97	100	1101-	1071	1003.	1091	1101	11010	1151	1121-	121	1173	1201-	1177-	120	1109	1973	1949	100
Jnion Carbide Co100 1	4412 1	15878	151	165	153	159	158	165	149	16278	150	157	148	1521_{2}	14912	16612	157	161				1273_4 1671_2		
Union Carbide rights									99		412	518	438			$5^{3}8$			120	120				
Jnion Switch & Signal50 J S Steel common100	40	53	3814	4312	95 433 ₈	4914	4912	60		561 ₂		$\frac{100}{60^{3}4}$	5812	6714	7134	7738	7612	$\frac{119}{771_2}$	80	88	129 87		129 861 ₄	
do pref1	031_{2}]	105																					11114	
Vard (Montgomery) & Co pref. 1																								

"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.

	For Twe	olno Ma	nthe En	ding Do	c 31		For Twe	olno Ma	the Fee	ding De	a 91
COMPANY	Sales			f Prices	. 31	COMPANY	Sales			of Prices	c. 31
Par	No. Shares	Open	Low	High	Last	Par	No. Shares	Open	Low	High	Last
RAILROADS	024	292 4 3/8 3/4	290 1-32	390 5 5 5/8 3/8	293 1-32	INDUSTRIALS AND MISCELLANEOUS—(Concluded.)	100	25½	25½ 94	25½ 94 42	253
hicago Subway	340,010 500 26,000 75 336,400 435	1 1/8 5 7 1/8 105 2 24 1/2	103 7 1/8 103 2 23		$ \begin{array}{r} 1^{13}/_{16} \\ 6 \\ 8 \\ 103 \\ 2 5-32 \\ 23 \end{array} $	100 100	4,630 650 600 7	40 79 15 205	40 79 15 150	42 82 1/4 15 205	40 82 15 150
emnsylvania rights	2,200 2,200 200 3,155	86½ 43 26¼	86½ 43 26½ 33	861/2	86½ 62 26½ 33	Arizona Cananea Beaver Consolidated 1 Braden Copper 5 Braden Copper rights 5 British Columbia Copper 5	5,320 50,800 315,587 64,810 83,816	*21/	37 37 311/16 2 31/2	3½ 50 6 3 7%	3 45 5 3 4
MISCELLANEOUS.	200	100	100	100	100	Butte Coalition 15 Butte & New York 1 Butte & Vipond 1	83,816 115,724 1,800 23,630	1834 *50	50 18	23 5/8 56 3/4	23
merican Cigar Co. 100 merican Smelters Securities rights merican Stogie 100 Preferred 100 merican Totogie 100 Preferred 100 merican Totogie 100 merican Tel & Tel rights merican Tobacco 100 merican Tobacco 100 merican Writing Paper 100 Preferred 100 Preferred 100 Ank of Cuba 100 ank of Subar 100 ank of Sub	233 13,500 700 200 26,500 65,512 3,120	$ \begin{array}{c} 102 \frac{1}{2} \\ 5-32 \\ 12 \\ 75 \\ 6 \frac{1}{2} \\ 412 \\ 225 \\ \end{array} $	100 10 75 6½ 364	$ \begin{array}{c c} 102\frac{1}{2} \\ 12 \\ 76 \\ 7\frac{1}{2} \\ 530 \\ 300 \end{array} $	100 ¼ 5-32 10 76 7 ¼ 507 250	MINING. Arizona Cananea	3,050 1,000 108,590 58,550 57,800 594,700	10 21 1/4 *42 *23 *9 1/2	10 ⁵ / ₈ 197/ ₈ 35 12 *10 ¹ / ₂	10 10 22 7/8 42 33 10 1/2	10 22 35 17
merican Writing Paper	2,284 2,480 2,590 3,465 1,038 42,300	$29\frac{3}{4}$ $9\frac{1}{2}$ $22\frac{1}{8}$ $106\frac{1}{4}$	$\begin{array}{c} 225 \\ 1\frac{1}{29}\frac{1}{34} \\ 29\frac{3}{4} \\ 7\frac{1}{2} \\ 15\frac{1}{2} \\ 102\frac{7}{8} \\ 1\frac{1}{2} \end{array}$	$\begin{array}{c} 300 \\ 3\frac{1}{2} \\ 31\frac{1}{2} \\ 10\frac{1}{2} \\ 25\frac{5}{8} \\ 110\frac{1}{2} \\ \end{array}$	$ \begin{array}{c} 1\frac{1}{2} \\ 31 \\ 7\frac{1}{2} \\ 16\frac{1}{2} \\ 106\frac{7}{8} \end{array} $	Cobalt Central 1	8,175 495,400 289,275 400 33,700 31,350 1,635	$\begin{array}{c} 1\frac{1}{2} \\ 3 \\ 1\frac{1}{2} \\ 13 \end{array}$	7 278 278 34 12 33/4	$ \begin{array}{c} 18^{72} \\ 1\frac{1}{2} \\ 2\frac{7}{8} \\ 1\frac{15}{16} \\ 15 \\ 4\frac{1}{6} \end{array} $	14 3 14 3
100 100	129,496 90 100 75 85 3,676	15 45 3 ³ / ₈ 250 1 ³ / ₄	$ \begin{array}{c} 14\frac{14}{5}8\\45\\3\frac{3}{8}\\230\\1\frac{1}{3}4 \end{array} $	18 ³ / ₈ 45 3 ³ / ₈ 285 4 ⁷ / ₈	15 1/4 45 3 3/8 230	Ely Central 10 Ely Consolidated 10 First National Copper 5 Florence Giroux Mining 55 Cold Hill Copp 10	201,700 $364,450$ $31,435$ $96,796$ $382,825$ $64,145$	4 ½ *6½ *31 *2 1½ 6¾	*20 1 *46 3 1/8	4½ 12 2½ 2½ 8½ 8½	5 60
100 100	1,275 100 1,743 1,725 710 250	1934	19¼ 58¼ 36 75½ 101½	29 58¼ 56½ 89¾ 104	29 58 1/4 54 1/2 89 3/4 103	Greene-Cananea, new	356,332 519,700 800 13,630	6 ¹³ / ₁₆ 5 8 ¹ / ₂ 3 ¹ / ₁₆ 1 ¹ / ₄	5½ 4 8½ 2½ 1¼	8 ⁵ / ₈ 8 ¹ / ₂ 3 ¹ / ₂ 1 ¹ / ₄	8 6 8 3 1
Harri, Schaffler & Marx Prei 100 Lavana Tobacco 100 Preferred 100 Ielme (G W) 100 Iouston Oil 100 Preferred 100	5,657 1,460 9 39,260 15,985	11 205 8½ 47½	102 4 8 150 678 471/2	104¾ 9 17 205 10 79	102 6 1/4 8 150 7 7/8 72 8 1/4	Guggenneum Exploration	2,037 $484,713$ 345 $490,600$ $24,679$ $232,100$	197 834 131 *25 678 *9	160 5 5 5 8 119 17 2 % 6 2 3 11/16	220 105/8 132 501/2 77/8 9	184 10 119 24 2 4
Iouston Oil Undey	3,108 3,800 187,240 26,800 22,400	8 1/4 8 3/8 69	8 14 7 34 68 16 22 48 17	8 1/4 8 3/8 74 35 3/8 31 50	$ \begin{array}{c} 8 \frac{1}{4} \\ 8 \\ 68 \frac{3}{8} \\ 17 \frac{1}{2} \\ 22 \\ 50 \end{array} $	La Rose Consolidated 5 Mason Valley, new 5 McKinley-Darragh-Savage 1 Miami Copper 5 Mines Co of America, new 10 Moneta Porcupine	255,474 27,296 460,359 49,831 82,728 1,100	$\begin{array}{c} 4\frac{1}{2} \\ 9\frac{7}{8} \\ 1\frac{5}{16} \\ 19\frac{3}{8} \\ 5\frac{3}{4} \\ *29 \end{array}$	$ \begin{array}{c} 6\frac{3}{4} \\ 1\frac{5}{16} \\ 18\frac{3}{8} \\ 3\frac{7}{8} \\ 22 \end{array} $	5 11 1/8 20 1/8 6 29	11 11 18 4 22
nne Oil	4,300 1,000 1,690 150 7,315 353 7,778	*17 54 101 1/	17 54 $100\frac{1}{2}$ 300 150 107	23 60 101¾ 330 205 113	23 60 101½ 330 170 107	Mont Shoshone	2,800 $291,138$ $20,150$ $381,800$ $3,610$ $166,901$	$\begin{array}{c} * - \frac{2}{3} \frac{3}{16} \\ * 15 \\ * 15 \\ 4 \frac{1}{12} \\ 10 \frac{5}{8} \end{array}$	21/4 7 1/8 41/2 61/2	$ \begin{array}{c} $	10
2) Lorillard 100 Preferred 100 Iays Oil 100 Itich Pac Lum Co 10 actional Bank of Cuba 100	7,778 150 130,250 100 100	*68 11 1063/	$150 \\ 110 \\ 14 \\ 11 \\ 106 \%$	$ \begin{array}{c} 212 \\ 113 \\ 87 \\ 11 \\ 106 \frac{3}{8} \end{array} $	181 110 39 11 10638	Ohio Copper 5 Orphan Copper 5 Pacific Smelters 5 Porcupine Cent Porcupine Nor 1	180,673 2,500 221,046 805,110 529,240	*18 *18 *53 *75	12 ½ *53 *54	18 % 4 % 4 1 14	12
Y Kentucky Co	$\begin{array}{c} 87\\700\\1,000\\50\\600\\700\end{array}$	$100 \\ 1\frac{1}{2}$	$ \begin{array}{c} 117 \\ 2\frac{1}{2} \\ 14\frac{1}{2} \\ 100 \\ 1\frac{1}{2} \\ 101 \end{array} $	120 4 14 ³ / ₄ 100 1 ¹ / ₂ 103	118 3 14½ 100 1½ 103	Forcupine T M Lt	256,955 39,400 574,650 203,600 439,402 52,469	*37 13/8 *37 *33/4 21/16 181/8	35 9 3 1 1/8 16 3/4	1½ 47 7 238 18%	52 12 7 1 17
orto Rican-American Tobacco 100 ap Braid Mfg Co. R J) Reynolds Tobacco	$\begin{array}{c} 101\\ 740\\ 1,842\\ 14,221\\ 10\\ 100\\ \end{array}$	$\begin{array}{c} 300 \\ 10 \\ 200 \\ 98 \end{array}$	280 10 182 97 1/8 112 1/2 11 1/4	300 10 1/8 200 99 1/4 112 1/2 11 1/4 16 1/2	000	Red Warrior M Sierra Con Sierra Con South Utah M & M 5 Standard Silver Lead Stewart Mining 1 Superior & Pitts 10 Tonopah Extension 1 Tonopah Mining of Nevada 1 Tramps Cons 1	4,100 400 47,173 12,000 99,000 11,326	2 16 18 18 1 12 1 34 1 34 1 334 1 334	16 34 1 ½ 1 34 1 ½ 1 ½ 1 ½ 1 ½ 1 ½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1
andard Milling 100 Preferred 100 andard Oil ex sub andard Oil sub 100 andard Oil, old 100	350 510 17 18 24,280	340 325 617 1/4	50 340 325 593	340 325 690	11 74 16 50 340 325 625	Tonopah Extension	158,995 81,374 71,600 23,900 925	*98 7 % *2 *2 4 7/16 4 1/2	5 1/16 1 3/4 4	$ \begin{array}{c} 17\frac{1}{2} \\ *137 \\ 8\frac{1}{2} \\ 4\frac{3}{4} \\ 4\frac{1}{2} \end{array} $	*99 14 1 7 4 4
andard Milling 100 Preferred 100 andard Oil sub 100 andard Oil sub 100 andard Oil, old 100 udebaker Corporation 100 Preferred 100 lzberger & Sons pref 100 lxberger & Sons pref 100 lited Cigar Mig 100 nited Cigar Stores Co 100 S Light & H 10 Preferred 10 New 100 New preferred 100	50,149 28,252 6,127 2,000 1,150 26,418	100 100 3/8 114 63	100 100 1/4 113 38 1/4	70 107½ 103 115¼ 78	58 102½ 102¾ 102¾ 114 50¼	Tramps Cons.	10,850 $29,110$ $148,350$ $10,512$ 710 $2,100$	10 *1	2½ 7-32 1 10 1	5 34 4 1/2 15 2	15 15 2
ited Cigar Stores Co	$\begin{array}{c} 17,052 \\ 217,024 \\ 86,081 \\ 7,226 \\ 1,857 \end{array}$	230 834 19 82	38 ¼ 196 1 ¼ 7 ¼ 13 ¾ 78	266 2 ⁵ / ₁₆ 9 1/ ₄ 20 86	197 134 734 17 84	War Dance West Dome 1 Wetlauffer Silver M 1 Yellow Jacket 5	700 $16,100$ $425,450$ $46,250$ $125,690$	21/4	*73 *73 35 35 35/16	2 3/8 1 1/4 42 4 1/4	1 88 38

					19	12						
	For Tw	elve Mo	nths En	ding De	c. 31			For Tu	elve Mo	nths En	ding De	ec. 31
COMPANY	Sales No.		Range o	f Prices		COMPANY		Sales No.		Range o	f Prices	
Par	Shares	Open	Low	High	Last		Par	Shares	Open	Low	High	Last
RAILROADS American Light & Traction 100 Preferred 100 Atlantic Coast Line rights 100 Chicago Subway certificates Chicago Subway third assess't paid Del Lack & Western rights w i Great Northern rights Louisville & Nashville rights Manhattan Transit 20 Norfolk & Western rights 20	547 12 3,300 700 100 150 70,300 3,322 415,065 3,000	11/6	$ \begin{array}{c} 4\frac{1}{2}\\ 4\frac{1}{8}\\ 127\\ 2\frac{1}{2}\\ 9\frac{1}{8} \end{array} $	419 108½ 358 478 478 127 3 11 215/6	$ \begin{array}{r} 3\\4\frac{7}{8}\\4\frac{1}{4}\\127\\2\frac{5}{8}\\9\frac{7}{8}\\1\frac{5}{16} \end{array} $	INDUSTRIAL AND MISCELLANEOUS Allied Securities Co Allis Chalmers w i Preferred w i American Cigar Co American Coal Products Preferred w i American Snuff Preferred American Snuff	100 100 100 100 100 100 100	245,231 185 2,500 110 191 5,276 192 1,485	59 150 97 106 153 101	79 15¼ 59 150 96¼ 105½ 120 101	93 16 61 1/8 152 97 1/2 111 153 101 530	83 16 61½ 152 96¼ 110 125 101 535

^{*}Cents per share.

$\textbf{1912} \textcolor{red}{\longleftarrow} (Concluded)$

	For Twe	elve Mo	nths En	ding De	c. 31		For Tw	elve Mo	nths En	ding De	c. 31
COMPANY	Sales No.			f Prices		COMPANY	$Sales \\ No.$			f Prices	
Par	Shares	Open	Low	High	Last	Par	Shares	Open	Low	High	Last
INDUSTRIAL AND MISCELLANEOUS—(Continued.)						INDUSTRIAL AND MISCELLANEOUS—(Concluded.)					
American Tobacco, ex-sub American Tobacco ex-new	10,039	468 1/2	$\frac{247}{467}$	271 468½	$\frac{250}{467}$	United States Motor100 Preferred100	53,393 54,433 40,716	$ \begin{array}{c} 8\frac{1}{2} \\ 30\frac{1}{2} \\ 15\frac{1}{2} \end{array} $	1/16 3/4	9 30½	3/16 7/8
American Tobacco, ex-sub American Tobacco ex-new100 Amer Water-Works G Co pref American Writing Paper100 Anglo-American C Oil100	5,940	981/4	100 97½	99 1/4	101½ 97¾	U S Light & Heat new100 Preferred new100	$\frac{40,716}{3,567}$	81	$ \begin{array}{c} 10\frac{14}{2} \\ 73 \\ 30 \end{array} $	23¾ 89	15 79
Anglo-American Coil	$49,190 \\ 25,140 \\ 750$	13½ 9½	11 3/8 9 7/8	5½ 16 10½	$\frac{3\frac{1}{2}}{16}$ $\frac{10\frac{1}{2}}{2}$	Weyman-Bruton Co100	$78\overset{5}{3}$ 13.045	30 155 71	150	$\frac{30}{180}$	$^{30}_{172}_{70\%}$
Atlantic Gulf & West Indies100 Baldwin Locomotive 100	70 13.185	8 51	8 50	8 56	8 541/4	Preferred100 F W Woolworth w i100	11,045 32,718	$ \begin{array}{c} 71\frac{1}{2} \\ 100 \\ 79\frac{1}{4} \end{array} $	67 ½ 99 86 ½	1011/6	99 96 34
Bay State Gas50 Borden's Condensed Milk100	22,083	125	125 3/8	125	125	United States Motor	$\begin{array}{r} 32,718 \\ 11,511 \\ 770 \end{array}$	$\begin{array}{c} 79\frac{1}{4} \\ 109\frac{3}{8} \\ 155 \end{array}$	109 145	97 5/8 118 185	115 170
British-American Tobacco rights_	75,290	151/8	$15\frac{1}{7}\frac{1}{8}$ 135	32 5/8 9 1/4	85%						
Anglo-American C 0il. Anglo-American C 0il. Anglo-American Coal. Atlantic Gulf & West Indies 100 Baldwin Locomotive	1,300	$\begin{array}{c} 167 \\ 53 \\ 100 \end{array}$	53 99	172 $55\frac{3}{4}$ $102\frac{1}{4}$	55 ¾ 99 ½	Alaska Gold Mines10	87,705 34,300	*30	7½ 30	13¾ 37 1⅓	131/2
California Oil5	9,017	152 61/8	152 5 1/4	$102\frac{1}{2}$ 185 9	185	Bear Top O Con M	1,600 163,600	*44	36 38 5 378	50	32 1 1/8 43
Cardenas-American Sugar pref_100 J I Case Thresh Machine pref_100	21,591	100 14	100	100	100	Big Four	404,660 588,576	*49 578	38	75 10¾	$\frac{74}{10\frac{3}{8}}$
Preferred 100 Conley Foil 100	$2,820 \\ 453$	$68\frac{34}{102\frac{1}{2}}$ 220	$65\frac{1}{2}$ $101\frac{1}{2}$ 220	$68\frac{7}{8}$ $103\frac{1}{2}$ 285	$ \begin{array}{c} 68 \\ 102 14 \\ 285 \end{array} $	Buffalo Mines, Ltd	588,576 137,903 31,506 171,800	4 1/4 1 1/2 5/2	1 1/8	6 1/4 2 3/4 2 3/4	4 5/8 2 1 3/4
Consolidated Rubber Tire100 Preferred100	$24,641 \\ 1,245$	35	$\frac{6}{35}$	285 19 59	13 5/8 59	Butte Coalition15 Calaveras5	49,450	23 14 3 3/8	$21\frac{34}{3}$	23 3/8 3 3/8	23 4 3 3 8
Crescent Pipe Line50 Cramp Shipbuilding100	100	75 18½	181/2	59 75 18½ 102	181/2	Caledonia Mining	34,050 81,400	*73	32	80 15	40
Emerson-Brantingham 100	4,852 $70,170$ $47,331$	$ \begin{array}{c} 101 \frac{1}{4} \\ 77 \frac{1}{2} \\ 102 \frac{1}{2} \end{array} $	$\frac{100}{65}$ - $\frac{1}{98}$	78 ¼ 103 ¾	100 65 100	Alaska Gold Mines 10 American Gold Porcupine 10 Bear Top O Con M 10 Beaver Consolidated 11 Big Four 10 Braden Copper 5 British Columbia Copper 5 Buffalo Mines Ltd 11 Butte & New York 11 Butte & New York 11 Butte & New York 11 Caledonia Mining 15 Caledonia Mining 15 Caledonia Mining 15 Colonial Silver 11 Colonial Silver 15 Consolidated 15 Consolidated 15 Corown Reserve 15	$ \begin{array}{c} 100 \\ 399,600 \\ 192,450 \end{array} $	*14 7/16	4 3/8	14	$7\frac{\frac{1}{2}}{\frac{1}{2}}$ $3\frac{1}{2}$
English Marconi £1 B F Goodrich Co 100	35 40,846	28 82	$\frac{28}{70\frac{1}{2}}$	29 86 1/2	29 78 107½	Corown Reserve 1 Davis-Daly Copper 10 Diamondfield Daisy Diamondfield Black Butte	60.185	3 7/8	3 5/6	31/2	$3\frac{12}{156}$
Preferred	32,211 1,934	107½ 81½	105 ¾ 81 ½	$109\frac{1}{2}$ $83\frac{1}{4}$ $107\frac{3}{8}$		Diamondfield Daisy Diamondfield Black Butte	142,059	*13	3	16	5
Havana Tobacco 100	4,202 8,545 1,458	$106\frac{1}{3}\frac{1}{2}$ 145	$106\frac{1}{2}$ $3\frac{1}{2}$ 145	107 % 10 167	$106\frac{34}{4\frac{1}{2}}$ 167	El Paso con El Paso new	770,045 85,921 604,700	*73 6 ½	72 53/8 *9	6 3/4	$6\frac{114}{618}$
Preferred 100 Houston Oil 100	43,490	10 85/8	10 81/4	20 26 1/4 75	14 17 1/8	First National Copper5 Florence	14,090 88,110	*60	*52	12 1/2 1 3/8 6 3/4 4 3/8 1 3/8 6 3/8	1 7/9
Preferred100 Houston Oil assessment paid	$\frac{4,650}{2,800}$	703/8	59 9½	101/2	691/2	Giroux Mining5 Gold Hill Consol5	243,416 $71,970$	4 1/2	3 1/8	1/0	58 313/16 14
Indiana Pipe Line 50	$\frac{300}{184}$ $\frac{140}{140}$	$63\frac{5}{8}$ 110 127	63 110 124	$63\frac{5}{8}$ 144 127	63 131 124	Greene-Cananea new20	142,700 $266,663$ $501,050$	814	71/4	11	9
Cardenas-American Sugar pref. 100	$\frac{11,600}{36,875}$	934	934	$\begin{array}{c} 127 \\ 13 \frac{1}{8} \\ 20 \end{array}$	124 131/8 101/4	Guggenheim Exploration10 Guggenheim Exploration new25	4,535	190	178 55 10	232 56	223 55
International Salt100 Internat Smelting & Refining_100		128	1231/2	$\frac{5}{128}$ $\frac{1}{175}$	124	Inspiration Copper10 Inspiration Consol w i20	80,700 $123,370$	$ \begin{array}{c c} 10 \frac{3}{8} \\ 21 \frac{1}{2} \end{array} $	10 17 7/8 3/16	$10\frac{7}{8}$ $21\frac{5}{8}$	10 1914
Julius Kayser & Co100 Preferred 100	6,105 7,742 2,900	115 69 103	115 60 103	95 11134	166 95 111	Jumbo Extension1 Kerr Lake	22,527 530.500 $59,435$	*24	20	58 1/8	33 16 2 34
International Salt	2,900 8,976	$99\frac{1}{2}$ $47\frac{1}{4}$	$98\frac{1}{2}$ $47\frac{1}{4}$	$\frac{997}{8}$	98 5/8 72	Diamondfield Black Butte. El Paso con El Paso new Ely Consolidated	$11,500 \\ 2,400$	2 1/8 2 1/8	2½ 1½ 1½ 2½	3 27/8	2 1/8
S S Kresge	$ \begin{array}{c} 1,150 \\ 61,831 \\ 2,896 \end{array} $	$102\frac{1}{2}$ 200 172	$101\frac{1}{4}$ 180 156	$\frac{103}{265}$ 185	$101\frac{1}{4}$ 220 157	Lighting Creek G D	157,230 7,000 200	$\frac{3^{13}}{16}$ $\frac{2^{5}}{8}$	$\frac{2\frac{1}{16}}{2\frac{1}{2}}$	4 1/8 2 3/4 2 5/	$\frac{3}{2}\frac{3}{4}$ $\frac{1}{2}\frac{1}{2}$
Loose-Wiles Biscuit100 Preferred100	38,525 17,111	34 102	34 101 ¼	$43\frac{1}{4}$ $103\frac{1}{2}$	$\frac{4234}{103}$	Man Big Four Mining	1,000 $113,910$	*47	47 103/8	50 14½	50 1034
Second preferred 100 P Lorillard 100	3,539	85 182	85 166	$\frac{90}{184}$	90 170	McKinley-Darragh-Savage1 Mines Co of America new1	137,710 $17,050$	111/16 4 15/16	$\frac{15/8}{27/8}$	14½ 2¼ 4	$\frac{2}{3}$
MacAndrews & Forbes100 Manhattan Shirt Co w i100	35,085 $31,535$ $29,281$ $2,187$	$ \begin{array}{c} 163 \\ 58 \\ 101 \frac{3}{4} \end{array} $	160 57 100	$\frac{209}{74}$ $\frac{104}{104}$	203 70 102 1/8	Mines Co of America new 10 Motherlode Gold Mutual Mining Co Nevada Hills	72,450 196,860 159,250 22,215	*71	42 1 1/4	73	60 1 7/16
Marcon i Wireless of America5 Marconi Wireless of Amer new5	2,187 $119,100$	24	24 514	105 1158 36	292	Nevada-Utah Mining & Smelt_10 N J Mines Co	22,215 49,300	*17	*3½ 15 12	2 ¹³ / ₁₆ 1/8 18	$17^{3\frac{1}{2}}$
Mays Oil	2,735	*36	13 33	50	19 34	Night Hawk Lake Nipissing Mines Co	$15,400 \\ 151,976$	*14 65/8	12 55/8	93/8	12 9 1/8
National Transit 25 New York Transit 100 New York Transportation 20 Northern Pipe Line 100	96 885 97	$\frac{320}{4}$ 120	$\frac{320}{4}$ 120	$\frac{350}{578}$ $\frac{5}{135}$	350 5 132	Ohio Copper5	9,050 217,475 7,050	1 7/8	*23 *23 *4 *4 *4 *4	9 3/8 3/8 2 3/16 15/16 15/16	30 1 ½ 7%
Ohio Oil25 Oil Fields of Mexico5	13,295 39	107	84	$\frac{107}{2^{34}}$	100	Pacific Smelters5 Porcupine Central	$304,200 \\ 38,200$	31/2	3 1/2	5 %	5 3/16
Otis Elevator100 Preferred100	39	10316	$\frac{72}{103\frac{1}{2}}$	$\frac{75}{103\frac{1}{2}}$	$\frac{75}{103\frac{1}{2}}$	Porcupine Northernl Porcupine Southernl	134,400 68,756 1,000 185,250 79,545 169,671 500	1 1/16	3 1/2 3/4 1 1/16 47 5 1 1/2 1 5/8	$\begin{array}{c} 5^{16} \\ 2^{18} \\ 2^{12} \\ 52 \\ 13 \\ 2^{34} \\ 1^{5/16} \\ 4^{5/8} \end{array}$	1 %6 25/6 47 5 1/2 2 3/4 1 1/8 15/16 2 4 3/8 2 1/8
Pennsylvania Textile100 Petibone-Mulliken100 Preferred 100	30,075 12,860 9,185	15 30 101 14	15 25 99	$103\frac{1}{2}$ $27\frac{7}{8}$ 35 102	$\frac{24}{28}$ $\frac{3}{4}$ $\frac{29}{99}$	Preston East Dome	185,250 79,545	*52 *13 1 ½	5	13	51/2
Porto Rican-Amer Tobacco100 Prairie Oil & Gas100	2,533	230	210	295	290 227	Ray Central 5 Sierra Consolidated 10	169,671	1 1/8	15/8	234	$\frac{234}{118}$
R J Reynolds Tobacco100 M Rumely Co w i100	$\frac{14,508}{26,283}$	$ \begin{array}{c} 182 \\ 98 \% \\ 287 \% \end{array} $	180 9834 287	295 102 5/8 288 220	$\frac{265}{101}$	Silver King Consolidatedl	53,167 13,736 4,000	1 1/4 2 5/8 *4	1 14	1 5/16 4 5/8	2 15/16
Singer Manufacturing 100 Southern Pipe Line 100 Standard Oil (California) 100	$\begin{array}{c} 65 \\ 10 \\ 1,034 \end{array}$	220	287 220 186	288 220 205	287 220 197	South Utah M & M	115,850 $215,671$	5/8	*90 41	1 3/8 2 1/4	21%
Standard Oil (Indiana)100 Standard Oil (Kansas)100	321 250	210	$\frac{210}{340}$	205 235 465	235 450	Temiskaming 1 Tonopah Merger 1	1,000 988,391	*41	*71	17/8	41
Northern Pipe Line	21,528	340 375 355 350	375 355	430 429	430 426	Pacific Smelters	1,000 988,391 268,118 562,841 69,284	7 1/8	*90 41 *71 11/8 6	41 178 3 814	2 5/16 6 7/16 1/2 5 1/16
Standard Oil of New York100 Standard Oil old100 Standard Oil ex-subsidiaries	21,528 4,462 1,398 714	350 780 370	$\frac{350}{780} \\ 325$	596 1100 370	1100 363	Trinity Copper5	750 170,635	1 3/16 1 3/16 7 1/8 3/8 5 1/2 3 5/8	5 1/16	$ \begin{array}{c} 1 \\ 5\frac{1}{2} \\ 1\frac{3}{8} \\ 4\frac{3}{8} \end{array} $	5 1/16
Standard Oil subsidiariesStudebaker Corporation100	1.044	525	470	370 525 5914 104	525 39 1/4	Tuolumne Copper1 Union Mines	750 170,635 93,710 5,300 7,500	35/8	21/2	4 3/8	1 3 1/4 1/8 3/16 1 1/2
Standard Oil ex-suosanaries Standard Oil subsidiaries Studebaker Corporation 100 Preferred 100 Sulzberger & Sons pref 100 Tobacco Products pref 100 Livion Tank Livio	16,973 4,717 2,065	58 103 99 1/4	34 94 99 1/4	102	94	Union Copper5 United Copper100	7,500 17,665	1 5/8 10	11/4	3 3/8	11 1/2
Union Tank Line100	$102,350 \\ 270 \\ 10,902$	95 80 521⁄2	85 70 501/4	109 80 59 5/8	99 73 501/	War Dance	$ \begin{array}{r} 100 \\ 400 \\ 48.970 \end{array} $	10 14 134 *23	10 14	10 14 113/16	10 14
Union Tank Line 100 Un City Manufacturing 100 United Cigar Stores Co 100 United Cigar Stores w i 100 Preferred w i 100	$ \begin{array}{c} 10,902 \\ 106,569 \\ 751,500 \\ 26,769 \end{array} $	198	182	292	292 1153/8	Tonopah Mining of Nevada	246,400 $729,100$	*88	15 22 3	40 89 4	15 25 31/8
Preferred w i100	26,769	1071/2	1071/2	$\frac{1181}{127}$	116½	Yukon Gold	140,952	31/8	3	4	31/8

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	For Tw	elve Mo	nths En	ding De	c. 31		For Tw	elve Mon	nths En	ding Dec	c. 31
COMPANY	Sales		Range o	of Prices		COMPANY	Sales No.		Range o	f Prices	
Par	No. Shares	Open	Low	High	Last	P		Open	Low	High	Last
RAILROADS American Light & Traction 100 Preferred 100 Baltimore & Ohio rights 200 Canadian Pacific rights 200 N Y N H & Hartford rights 200 N Y N H & Hartford rights 200 N Y N H & Hartford rights 300 N H I I I I I I I I I I I I I I I I I I	10 24,500 18,090 278,375 208,500 6,000 10,000 1,200 77,300 89,000 229,200	106 ½ 4 ¼ 1 ½ 2 ½ 8 1 ½ 103 ¼ 92 78 3 ¼ 100	338 106 ½ 4 ½ 4 ½ 1 ½ 1 ½ 3 ½ 3 ½ 92 92 3 ½ 1 ½ 4 ½ 100 ½ 92 7 ¼	415 106 ½ 78 438 22,438 11,44 103,44 103,44 11,16 10 151	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Anglo-American Oil new	38,000 64,300 1,030 1 55,122 32,100 200 3,200 1 567,030	1 2 19¼ 12 11¼ 25 25 25 57 98½ 41 70½ 102½	23-32 161/2 111/2 111/2 191/8 233/8 50 871/2 41 56	1 2 25 ½ 13 ½ 12 ½ 27 ¾ 28 59 102 ½ 44 71 ½ 102 ½ 41 109	23 1 ½ 24 ¼ 13 ¾ 12 24 ½ 450 88 ½ 44 56 96 40 107

^{*} Cents per share.

$\textbf{1913} \textcolor{red}{\longleftarrow} (Concluded)$

	For Twe				c. 31		For Twe				c. 31
COMPANY	Sales No.		Range o			COMPANY	Sales No.		Range o		*
Par	Shares	Open	Low	High	Last	Par	Shares	Open	Low	High	Last
INDUSTRIAL AND Concluded.) Continental Can	1,402 2,589 1,395 111 500 4,240 1,230 1,238 4,900 15,863 120,783 47,200 1,770 31,539 691,362 4,565 691,362 1,7065	$\begin{array}{c} 12\\ 68 \\ 100 \\ 4 \\ 100 \\ 4 \\ 17 \\ 18 \\ 19 \\ 215 \\ 102 \\ 110 \\ 215 \\ 102 \\ 110 \\ 215 \\ 102 \\ 110 \\ 215 \\ 104 \\ 125 \\ 104 \\ 125 \\ 116 \\ 125 \\ 126 \\ 126 \\ 127$	39 92 12 23 91 $31/2$ 14 $47/2$ 96 188 $33/8$ $18/2$ 1	57½ 100 12 68½ 101 4½ 23¼ 13¼ 13¼ 100¼ 220¾ 103 7 5 35 10¾ 25 105 2½ 248¾ 27¾ 160 248¼ 148 140 1106 118½ 276 69¾ 98¾	25 95 5 1	MININ G - (Concluded.) Consolidated Arizona Smelt	10,667 8,845 23,610 178,400 16,750 6,105 7,350 20,070 1,000 156,926 1,000 120,168 372,000 72,839 302,935 19,640 1210 1,300 24,400 466,980 2,000 1,000	73½ 33 12 2¾ 3 1¾ 55 3 2¾ 10¾ 28 *31 *76 *59 1½ *76 *28	219 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	96 71 134 19 80 912 112	30 1/2 5 1/16 120 120 142 122 123 1 1-32 128 128 128 146 147 17 17 17 17 17 17 17 17 17 17 17 17 17
MINING Alaska Copper	28,520	53/8	5	61/4	51/8	Ohio Copper5 OroPacific Smelters	67,982 20,900 39,050	1 1/8 8	7 ½ 3-32	$ \begin{array}{c c} 1\frac{1}{2} \\ 8\frac{1}{2} \\ 7-32 \end{array} $	8 1/2
Alaska Copper Alaska Gold Mines F P 10 Alaska Gold Mines F P 10 Alaska Gold Mines F P 10 Arizona Belmont Atlanta	2,100 84,550 17,452 3,410 566,658 62,725 402,665 105,280 67,100 28,265 690,046 224,895 1,000 56,900	14 15 ½ *40 10 6 ½ 134 *43 *43 *5 ½ 5 ½ 10 ½ *70 10 ½ *10 ½ *10 ½ *3 ¼ *3 ¼ *4 ¼ *5 ¼ *5 ¼ *6 ¼ *6 ¼ *7	3 951/2 281/8 551/2 1284 551/2 158 108 108 108 108 108 108 108 108 108 10	161/2 201/2 40 10 7 2 44 17 131/2 13 94 105/8 45/8 234 35	11½ 18¾ 3½ 9½ 15½ 15% 32 17 13½ 2½ 13 13 13 21,2 32 32 32 32 32 31,2 32 31,2 32 31,2 31,	Nevada Hills N J Mines Co New Utah Bingham Nipissing Mines North Butte Devel Ohio Copper Oro Pacific Smeiters Peterson Lake Preston East Dome Rescue Eula South Utah M & M Standard Silver Lead Stewart Mining Temiskaming Tonopah Belmont Tonopah Belmont Tonopah Merger Tonopah Morger Tonopah No Star Tri-Bullion Trinity Mining Tularosa Tulumne Copper Union Mines United Copper Union Mi	640 125,136 1,740,290 45,570 144,500 62,630 58,205 59,900 2,800 8,000 8,000 444,160 411,300	27 20 10 134 13 13 13 14 15 11 11 11 11 11 11 11 11 11 11 11 11	10 3/16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18/32/32 7-32 27 11 13/44 15/32/36 15/32/36 15/32/36 11/4	15/8 13/8 14 711/6 13/4 52 71/4 5 5 8 8 1/2 26 1/5/6

	For Tw	elve Mo	nths En	ding De	c. 31		For Tw	elve Mo	nths En	ding De	c. 31
COMPANY	Sales No.		Range o	of Prices		COMPANY	Sales No.		Range o	f Prices	
	ar Shares	Open	Low	High	Last	Par	Shares	Open	Low	High	Last
RAILROADS AND MISCELL NEOUS RIGHTS						INDUSTRIALS AND MISCELLANEOUS—(Concluded.)					
Baltimore & Ohio pref w i Consolidated Gas rights Detroit-Edison rights Great Northern rights Manhattan Transit North American rights R J Reynolds rights Riker-Hegeman rights Rock Island new Rock Island pref new Rock Island pref rights United Cigar Stores rights U P rts ev \$3 C div United Profit Sh rights Western Union rights Western Union rights	178,178 10,109 13,000 65,380 10,500 16,700 17,470 8,065	3 ¹ / ₁₆ 1 1/ ₂ 1 3/ ₄ 1 1/ ₄ 1 1/ ₄ 2 3/ ₄ 2 8 37 87	74 34 2 5/16 1 1/8 1 1/8 2 1/2 2 25 33 81 3/4 1 1/8 2 27 1 1 3/4	1 /16 5/8 2 3/4 30 40 1/4	75 2 5/16 1 1/4 2 13/16 2 2 3/4 2 2 1/8 3 3/4 2 1/8 3 3/8 2 1/8 3 3/8 2 1/8 3 3/8 2 1/8 3	Manhattan Shirt pref w i	69,875 75,251 48,752 46,857 43,600 1,800 12,100 6,235 750 45,595 476,075 43,700	57 97½ 4¾ 2¾ 7 758 23	103 23% 32 7 15 46% 100½ 44 90 43% 7 67% 21½ 160	103 6 16 48¼ 20% 25 49¼ 100½ 57½ 98½ 7 10 % 33 168	103 2 ½ 14 ¼ 41 ½ 15 49 ¼ 100 ½ 2 ½ 7 7 % 29 168
INDUSTRIALS AND MISCELLANOUS. American Druggists' Syndicate. American Writing Paper Atl Gulf & W Ind SS L Auto Sales Gum & Chocolate] Bay State Gas. Brit-Am Tob, ord. Ordinary bearer. Brown Shoe Burns Bros. Preferred Camden Ref w i Cluett, Peabody & Co pref. Continental Can Preferred Electric Boat. Preferred	100 1,745 100 500 100 75 100 820 100 1,350 11 48,531 11 55,300 100 100 100 100 100 100 100 100 100 100	14½ 15% 28 23½ 23½ 50 50 98 55% 101 42 94½ 25 42	13 ½ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	15 1 15 % 28 ¼ 24 ½ 24 ½ 50 50 98 5 % 101 43 94 ½ 25 42	25 17 17 17 50	Droformod 100	370 100 22,859 218,560 114,163 3,127 10 398,595 118,543 1,595	13 7½ 62 52½ 84½ 9 94¾ 1140 5½ 378	7 334 48½ 51 814 814 854 109 140 314 378 30	$\begin{array}{c} 1434, \\ 71/2 \\ 62 \\ 521/2 \\ 887/8 \\ 93/4 \\ 957/8 \\ 118 \\ 140 \\ 181/4 \\ 45/8 \\ 37 \\ 65/8 \\ 91/2 \\ 96 \end{array}$	7 12 3 1 4 4 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Elk Horn Fuel English Marconi English Marconi pref Houston Oil Intercontinental Rubber tr ctfs. 1 Inter Smelters. Kelly-Springfield Tire. Preferred I New 1st pref New 2d pref Lehigh Valley Coal Sales Liggett & Meyers rts	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 15 ¼ 15 8 ¾ 110 39 107 77 95 195	$24\frac{1}{8}$ 18 $15\frac{1}{4}$ 10 $5\frac{3}{4}$ 110 39 105 75 90 150 2	25¼ 18 15¼ 20 10¾ 110 71 145 78 97 195 2¼	$ \begin{array}{c} 24 \frac{1}{2} \\ 18 \\ 15 \frac{1}{4} \\ 10 \\ 69 \\ 145 \\ 78 \\ 95 \\ 165 \\ 2 \end{array} $	SIDIARLES Anglo-American Oil	4,668 90 10,605 45 45 6,064 3,732 532		$\begin{array}{c} 28 \\ 10 \frac{1}{2} \\ 465 \\ 275 \\ 95 \\ 660 \\ 99 \\ 197 \\ 39 \frac{1}{2} \\ 46 \\ 220 \end{array}$	850 375 183 690 116 273	28 14 ³ / ₄ 575 295 112 660 105 225 39 ¹ / ₂ 57 235

^{*}Cents per share.

$\textbf{1914} \textcolor{red}{\longleftarrow} (Concluded)$

	For Tu				0. 01					ding De	
COMPANY	Sales No.		Range o	f Prices		COMPANY	Sales No.		Range o	f Prices	
	Par Shares	Open	Low	High	Last	Pa		Open	Low	High	La
STANDARD OIL	,					MINING—(Concluded.)					
SUBIDIARIES— (Concluded alena-Signal Oil			166	196	166	Diamondfield Black Butte El Paso Con	$108,210 \\ 6,230$	*4	2	10	1
Preferred	100		154	154	154	Elv Central	2,300	*3 8	3 1/8	378	- 3
Preferred nois Pipe Line w i	100 288		120	165	130	Ely Central 16 Ely Consolidated 11 Eureka Consolidated First National Copper 5	113,000	*41/2	21/2	7	
iana Pipe Linetional Transit	-50 8,393		86 31	$\frac{158}{47\frac{1}{2}}$	$\frac{981}{2}$	Eureka Consolidated	$25,100 \\ 2,637$	*3 1/4	3	334	
v York Transit	100 2.064		216	333	220	Florence	265,900	*25	*24	11/2	6
thern Pipe Line	100 5,448		83	133	92	Giroux Mining	400	11/2	1/6	1 1/2	
o Oil rce Oil Corp	-25 58,084		140	1981/2	142	Florence Giroux Mining Gold Hill Goldfield Consolidated 10	239,600	*20	*20 *89	91/8	
rce Oil new	16.220		60 13	201/2	60 16	Goldfield Merger	44 200	*41 7/16	36	42 2	3
irie Oil & Gas	100 29 374		345	610	459	Greene Cananea Copper	460	10	10	10	1
ar Refining th Penn Oil	100 2,863		235	$\frac{400}{425}$	263 260	Greene-Cananea old100	62	30 4	21 21	6 1/4	2
thern Pipe Line	100 5.727		$\frac{229}{191}$	265	205	Greenwater Copper M & S	369.862	15	41/2	71/2	
thern Pipe Linethwest Penn. Pipe Line ndard Oil (California)	100 1,003		118	$\frac{265}{170}$	205 121	Halifax Tonopah	9,800	14	*24	11/4	3
ndard Oil (California)	100 48,099		270 15½	366	312	Inter Mines Dev Co	76,460	*28 *14	*13	36	3
ndard Oil (Cal) rights	100 11.323		388	24 577	$\frac{23\frac{3}{4}}{468}$	Greene-Cananea one 100 Greenwater Copper M & S 100 Halifax Tonopah Inter Mines Dev Co Jumbo Extension Kerr Lake	127.802	37/16	3 7/6	6	
ndard Oil (Kansas) ndard Oil (Kentucky) ndard Oil (Kentucky) new ndard Oil (Nebraska)	100 2,900)	325 670	538	000	King Edward	7.000	TZ	2	4	
ndard Oil (Kentucky)	100 122		$\frac{670}{232}$	710 299	680 248	Kewanus	123,300	*20	20	35	3
ndard Oil (Nebraska)	100 9,236		305	505	345	Keystone Mining La Rose Consolidated	72 220	$\frac{1}{1}\frac{1}{2}$ $\frac{1}{1}\frac{1}{3}$	1 1/2	2 2	
ndard Oil of N. J.	100 27,736		355	436	397	Lone Star	1 13 100	*10	10	161/2	1
ndard Oil of N. J ndard Oil of N. Y ndard Oil (Ohio)	100 26,754		$\frac{176}{367}$	248 480	200	Mason Valley new	5,517	31/2	21/8	334	**
			106	338	$\frac{440}{172}$	Mines Co of America new	256,247 $24,700$	21/4	*44	3 1/4	* [
ion Tank Line	100 19.966		72	107	83	Mutual Mining Co Mutual Mining & Leasing pref Nevada Hills	500		50	50	
cuum Oilshington Oil	100 17,95		170	258 77	200	Mutual Mining & Leasing pref	7,370	*45	20	25/8	2
	_10 378		37	11	37	Nevada Wonder	131,670	15%	15%	61	
MINING	1 935,000	241/2	241/2	60	50	New Utah Bingham	40.450	*40	36	69	(
anta rnes-King Development ver Consolidated	700	1 37	11/4	1 3/	52	New Utah Nipissing Mines Co	151.962	7 3/4	5 78	8	
ver Consolidated	55,700	*30	18	33	22 7	North Butte Development Ohio Copper Oro Pacific Smelters	8,600	3/16	3/16	3/8 7/16	
Kour	56 700		6 4 1/2	16 11	7 61/2	Ohio Copper	4,650	*10 716	5/16	21 16	1
e Bell ston & Montana	195,250	51/4	514	101/2	95%	Pacific Smelters	34.700	1/8	3-32	1/8	,
den Copper	5 223,213	7	41/2	91/8	6 3/4	South Utah M & MStandard Silver-Lead	5,675	*10 1/8 1/4	1/4	5/16	
den Copper tish Columbia Copper falo Mines Ltd	5 143,381 68,975		11/4	214	1 5/8	Standard Silver-LeadStewart	$\begin{array}{c} 84,760 \\ 243,835 \end{array}$	1 3/8	11/4	113/8	
te & London	51 2 900	*34	*34 1/2	36	34	Stewart Min tr ctfs	1.900	15/6	13/16	1 5/16	
te-New York te & Superior umet & Arizona	1 8,300	7/8	5/8	13/8	3/4	Tononah Relmont	300	71/2	71/2	71/2	
tte & Superior	$\begin{bmatrix} -10 \\ -10 \end{bmatrix}$ $\begin{bmatrix} 100 \\ 35 \end{bmatrix}$		38½ 65½	$\frac{38\frac{1}{2}}{65\frac{1}{4}}$	38 ½ 65 ¼	Tonopah Merger	597,940 106,043	*52	26	72 3 715/16	
ada Copper Corporation	20.000	21/4	11/4	276	11/6	Tonopah Mining of Nevada	14,728	65%	534	715/16	
nada Copper Corporation nadian Gold Silver ribou Cobalt	268,300 202,048	19	31/2	101/6	8	Tri-Bullion	1,300	3-32	1/16	1/8	
o D Cons	172,600	*68	60	73	63	Tularosa Tuolumne Copper	30,600	*55	3-32	87 1/2	
O. D. Cons	102,700		10	20	11 81/2	Il nion Mines	2.000		23	6 2	2
mbination Fraction	114,038	1/4	1/4	5/6	3/8	Union Copper	200	3/8	3/8	3/8	
Copper Mines nsolidated Nevada-Utah	5 18,400	21/2	1 1/2	3 1/16	1 1/2	Union Copper	1,200	1 1/2 1 5/16	*46	$\frac{2\sqrt[3]{16}}{1\sqrt[5]{8}}$	5
nper Mines	67,750	1 3%	11/8	1 3/4	1 1/4	West End Ex	$ \begin{array}{c} 467,051 \\ 267,300 \end{array} $	*3 16	1	5 5	0
pper Mines own_Reserve	103.150	178	*63	1 7/8	11/4 11/16 9/16	West End ExWettlaufer Silver Mines	14,900	*4	4	8	
vis-Daly Copperamondfield Field Daisy	-10 9,710) 2	1/2	25/16	9/16	White Knob Copper pref	. 774	21/16	17%	1 3/8	
mondifield Field Daisy	74,500	*41/2	4	1	616	Yukon Gold Mines	14.480	2 1/16	1/8	3 1/8	

					19	015					
	For Tu	elve Mo	nths En	ding De	c. 31		For Twe				c. 31
COMPANY	Sales $No.$			f Prices		COMPANY	Sales No.			f Prices	
Par	Shares	Open	Low	High	Last	Par	Shares	Open_	Low	High	Last
RAILROADS AND MISCEL- LANEOUS RIGHTS— Amalgamated Copper rights. Boston & Maine. Chic Milw & St Paul rights. Delaware & Hudson rights Detroit Edison rights Erie rights. Interborough Cons Corp com w i. Preferred w i. 100 Missouri Pacific w i. 100 Missouri Pacific preferred w i. New York Central rights Texas Oil rights. Virginian Ry. 100 Wabash w i. 100 Preferred A. 100 Preferred B. 100 Western Electric rights.	159,100 25,500 1,800 6,700 320,000 24,320 5,400 501,653 21,054 5,810 105,055 95,245 123,476 57,000	104 34 14 14 14 12 27 78	104 3-32 114 122 122 1714 40 214 221 221 10 38 14 18	1 34 104 1 34 1 35 27 8 1 4 20 12 50 1 5% 6 14 24 12 51 30 34	24 77734 20 40 3/8 235/8	INDUSTRIALS AND MISCELLANEOUS (Concluded.)	146,334 85 200 75 5,849 62,155 8,335	$ \begin{array}{c} 100 \\ 6\% \\ 30 \\ 82 \\ 97\% \\ 291 \\ 47 \\ 66\% \\ 47 \\ 66\% \\ 29 \\ 51 \\ 20 \\ 35 \end{array} $	7 ¼ 162 77 93 6 5% 29 3¼ 827 291 94 47 66 3¼ 255 30 66 20 18	8¾ 172 96 157 15¾ 93 103 97⅓ 305 94 40 66 580 570 20 35	133 14 1/8 86 1/2 103 97 305 94 47 140 28 39 66 470 500 21
INDUSTRIALS AND MISCELLANEOUS	365 18,300 36,125 25 10 54,930 9,730 13,310 13,310 16,790 16,790 16,790 16,790 16,900 16,200 16	$ \begin{array}{c} 67 \\ 24 \\ 100 \\ 150 \\ 25 \\ 38 \\ 65 \\ 87 \end{array} $	132 67 24 100 150 150 150 150 150 150 150 144 150 29 144 150 29 144 150 29 144 150 150 150 150 150 150 150 150 150 150	137 71 1/8 1 100 1/2 1500 1/2 1500 1/2 1500 1/2 1500 1/2 1500 1/2 1500 1/2 1700 1/2	100 ½ 150 ½ 95 87 15 88 87 15 88 14 69 17 17 300 28 14 15 300 28 14 15 102 1126 122 14	Eastern Steel	2,460 12,950 67,904 10,014 10,014 120,830 62,203 310 62,203 2,058,520 1,875,543 37,915 9,261 11,974 291,389 34,856 12,175 26,471 377,676 23,398 1,700 10,280 8,750 337,085 337,911 11,426 2,054	95 60 644 155 76 1/2/2 485 100 1/4 55 1/4/2 337 55 20 135 49 1/4 954 954	350 560 5612276 533 55 54 554 554 559 55 54 559 55 55 55 55 55 55 55 55 55 55 55 55	15½4 461 126 71 355 777½ 433 102½3 1	14 44 14 14 14 14 14 14 14 14 14 14 14 1

^{*} Cents per share.

$\textbf{1915} \textcolor{red}{\longleftarrow} (Concluded)$

,						Concrudea)	l				
COMPANY		elve Mon				COMBANY				ding De	c. 31
Par	No. Shares		Low			Par	No. Shares				Last
INDUSTRIALS AND MISCELLANEOUS	Shares 1,490 7,055 202,675 202,675 192,900 1,562 1,522,4608 12,336 12,336 12,336 16,606 75 84,000 156,045 35,375 21,327 31,111 3,050 4,725 4,260 1000 336,793 18,700 292,100 49,300 11,522 208,950 156,125 12,972 208,950 157,73,675 21,327 31,311 3,050 4,725 1,260 100 3,6793 18,700 3,6793 18,700 11,520 21,320 31,111 31,500 49,300 11,73,675 21,327 21,320 21,320 31,350 41,73,675 22,13,18,035 525,213 18,035 525,213 18,035 525,213 18,035 525,213 18,035 525,213 18,035 525,213 18,035 525,213 18,035 62,255 62,213 18,035 62,255 62,213 62,213 63,500 64,73,500 64,73,500 64,73,500 65,725 62,918 64,700 65,725 64,700 66,725 67,916 67,916 67,917 67	Open	14 88 2 12 50 97 12 12 150 97 12 12 150 97 12 12 150 97 12 12 150 97 12 12 150 97 12 12 150 97 12 12 150 97 12 12 150 97 12 12 150 97 12 12 150 97 12 12 150 97 12 12 150 97 12 12 150 97 12 12 150 97 12 12 12 12 12 12 12 12 12 12 12 12 12	11	Last 14 96 334 153 153 153 153 150 10 12234 751 968 120 150 97 150 150 150 150 150 150 150 150 150 150	MINING. Alaska-Juneau	343.675 31.500 917.575 751,100 345.750 2,787,160 424.600 140,922 424.600 188,900 196,800 1,052,127 11,400 168,800 1,052,127 11,400 312,645 5,510 312,645 5,510 312,645 739,100 68,445 403,985 403,985 41,616 1,000 242,780 199,200 1,161,690 242,780 190,035 2,000 1,000	### ### ### ### ### ### ### ### ### ##	### ##################################	### ### ##############################	12 1/8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
STANDARD OIL SUBSIDIARIES. Anglo-American Oil			$\begin{array}{c} 13\\ 520\\ 250\\ 98\\ 670\\ 220\\ 36\\ 45\\ 215\\ 213\\ 138\\ 132\\ 28\\ 225\\ 220\\ 210\\ 210\\ 225\\ 220\\ 325\\ 235\\ 107\\ 325\\ 235\\ 179\\ 325\\ 235\\ 179\\ 30\\ 30\\ 30\\ 30\\ 30\\ 30\\ 30\\ 30\\ 30\\ 30$	5 % 19 % 19 % 290 125 53 250 172 2447 117 233 116 7117 2485 250 2314 239 8135 560 3350 2388 1355 570 2388 1355 250 2475 166 93 240 52	$19\frac{1}{4}$ 700 290 115 730 115 735 275 54 53 249 166 139 181 112 30 213 111 190 $69\frac{1}{4}$ 435 233 314 234 384 125 360 305 370 547 229 471 134 88 233 52	Marsh Mining	3,771,1550 133,470 60,390 159,193 298,430 66,600 204,900 21,500 516,400 987,185 164,750 179,060 316,750 179,060 21,137,700 24,010 24,010 251,770 264,010 21,570 56,559 330,032 454,065 109,200 251,970 361,619 260,600 300 21,570 361,619 49,350 49,295	*17.72 *3.24 *3.25 *3.24 *3.25 *3.27 *3.67 *3.67 *3.67 *3.67 *3.67 *3.64 *4.64 *3.64 *4.84 *3.54 *4.84 *5.84 *	17/2/2 *3321/8 *55/4/4 55/4 55/4 55/4 15321/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8 *101/5/8 *56/8	27 514 38 48 12 7 24 24 25 48 12 7 14 36 75 14 36 75 44 45 48 48 48 48 48 48 48 48 48 48 48 48 48	26 1/4 8 8 1/4 8 8 1/4 8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1

^{*} Cents per share.

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1915.

	Janu Low		Febr		Ma Low			ril. High	Mo Low			ne. High		ily . High		nust. High		ember. High		ber. High				ember . High
INDUSTRIALS AND MISCELLANEOUS												-												
Aetna Explosives 100 Ajax Rubber Tire 50													 3 ₄		132	134							137 67	137 7118
Alliance Film CorporationAmber Oil & Refining25 Amer Brake Shoe & Fdy100							24	24	34			10012												
Preferred100 Amer-British Mfg100											150	150							25 38	65 130	33	85	15	24
Preferred100 American Graphophone100 Preferred100					65 87	66 87	6912	8212																
Amer Internat Corp100 Amer Mach & Foundry100 American Shipbuilding100											85 39	85 41			47	48							12	2134
Amer Thrift Society, pref Amer Tube & Stamping100					*134	*112	*11/16	*13/16	*1	*1											4412			
American Writing Paper100 Amer Zinc, Lead & Smelt25 Atl Gulf & W I SS, Ltd100					2912	3038	291 ₄	$\frac{13_4}{443_4}$	33	4914	47	5778	$55\bar{3}_{4}$	6012	4912	57	5358	54	5812	6934	$ \begin{array}{c} 1 \\ 68^{1}8 \\ 28^{1}4 \end{array} $	$\frac{3}{721_4}$	6378	321 ₂
Preferred100 Auto-Sales Gum & Choc100															<u>9</u> 3 ₄	934					42	4914	44	48
Bankers Disability Corp									300	300									75	75	214	718	414	515
Bridgeport Forg & Project	17	1978	1714	1878					15	16	16	1612	14^{5}_{8} 15^{1}_{4}	15	$-\bar{1}\bar{4}\bar{5}_{8}$			161.				28 131 ₂		151
Ordinary bearer £1 Burns Bros 100 Canada Steel 100	1712	2038	18 57	183 ₄ 57	18	1834	18	1934	16 661 ₂	$183_4 \\ 661_2$	16 675 ₈	17 751 ₂	$\frac{78}{211_4}$	79		3612	14	1512			14	15	15	151
Canadian Car & Foundry_100 Preferred100													$\frac{75}{104}$	$\frac{112}{118}$		119	99 113	112 121	119	1121_2 125	90 105	$\frac{107}{122}$	$\frac{82}{102}$	$\frac{99}{112}$
Canadian General Electric_100 Canadian Natural Gas1 Carbon Steel100											118	218	158	258	112	25/16	11 ₂	$\frac{17_{8}}{74}$	114	$\frac{130}{2}$ $\frac{134}{2}$	70 70	31 ₈ 102	21 ₂ 64	71
First preferred 100 Second preferred 100														191		119	68 50	75 55	74 52	78 80	80 65 61 ₂	80 70		
Car Lighting & Power25 Carriage Factories (Can)100 Central Foundry100									1%	6 312	212	734	812	1318	912	1134	838	1058	85_8 411_2 15	10^{1}_{2} 54 18	48 14	$ \begin{array}{r} 93_8 \\ 541_4 \\ 19 \end{array} $	6	818
Preferred100 Chalmers Oil											14	15	16	26	22	2812	27	27	28	3684	31	32		83
Chandler Motor100 Chalmers Motor100 Chevrolet Motor Car100																	*93 *	100	*162 *103*		771 ₂ *120		77 *120*	*157
Cosden & Co5 Cramp Shipbuilding100									2934	3812	39	6634	5712	7334	68	89		9112	$\frac{67_8}{79}$	$\frac{7}{93}$	$\frac{65_{8}}{73}$	77 ₈ 88		153
Crocker Wheeler 100 Cushman's Sons, Inc 100 Del Lack & West Coal 50											97 291	971 ₈ 291	294	305					82	103				
Diamond Match100 Dominion Steel100											94	94					47	49	47	50	48	52	47	471
Driggs-Seabury Ordnance_100 Rights Eastern Steel100															*6634	*99	*92 *	115	*105	147	*138	190	*140 25	175 30
Preferred100 Electric Boat100		36	32	3612			56	8412	69	83	78	124		430		580		535					66	66
Preferred 100 Elk Horn Fuel 100 Emerson-Brantingham 100	51	54	50	5712	61	35	83 20 18	$\frac{109}{20}$	97	102	100	125	116	380	360	570	500	530						
Emerson Phonograph5 Federal Dyestuff & Chem50							9	1034	1078	1414	13	15			1334	1434		1334	11	1218	11 35	$\frac{121_{2}}{42}$	40	151 461
Fisk Tire50 Guantanamo Sugar50 Hall Switch & Signal100							60	68			65	75	13	15	90	92	$\frac{110}{62}$ $\frac{16}{16}$	$1211_2 \\ 66 \\ 263_4$	121 56 26	124 71 36	60 26	68 32	124 63 17	$\frac{126}{68}$ $\frac{25}{25}$
Preferred100 Hartman Corporation100															36	36	27	47	35	55	43	50	38 76	55 771 ₂
Haskell & Barker Car (no par) Hendee Mfg100													34	4334	31 55	$\frac{411_{2}}{73}$	28 40	38 55	27 35	41 70	30 54	35 65	531 ₂ 28 51	2 59 31 60
Hopkins & Allen Arms100 Preferred	1012	12	9	11	9	11	1114	1612	14	14	1314	1414				$1021_{2} \\ 141_{2}$		1914	80 173 ₄	80	1812		95 20	95 241 ₅
Preferred100 Intercont Rubber tr ctf _ 100	55 51 ₂	55 91 ₂	7	712	54 61 ₂	54 71 ₂	601 ₄	601 ₂ 9	7		712	812			7	812			81 ₂	14	13	1414	66 ¹ 2	1878
Internat Arms & Fuse Sec25 Internat Merc Mar ctfs100 Preferred certificates100					5 ₈	13 ₈ 51 ₂	5	614	3 ₄	1 6	5 ₈ 41 ₂	21 ₂ 81 ₂	1 45 ₈	21 ₂ 85 ₈	1 412	51 ₂ 113 ₄	21 ₂ 93 ₈		$\frac{7^{1}_{4}}{32}$	17 52	15 49	$\frac{247_{8}}{751_{4}}$	$ \begin{array}{r} 201_4 \\ 143_8 \\ 627_8 \end{array} $	201
New common New preferred																*52 *663 ₄	*48 *64	56 *75				 E41-		
Int Merc Mar Cent Tr ctfs International Motors100 Preferred100					23 ₄ 18	7 22	51 ₂ 20	21 43	11 28	$\frac{151_{4}}{38}$	13 35	$\frac{155_{8}}{40}$	$\frac{121}{35}$	$\frac{201_2}{47}$	$\frac{151}{38}$	35 671 ₂	25 56	35 73	33 27 55	501 ₂ 53 74	$\frac{49}{32}$ 64^{1} 2	541 ₂ 42 66	25 47	34 65
International Nickel100 Internat Nickel new25								148		146						18312		210					49	52
Internat Petroleum £1 Internat Steam Pump Certificates								1112	81 ₄ 2 3	$\frac{10}{4^{1}_{4}}$	81 ₄ 5 7	9 8 71 ₂	8 61 ₄	9^{1}_{8} 16^{1}_{2}	9 7	10^{5}_{8} 12^{1}_{2}	918	978	9	1034	9'8	1438	12	1334
Preferred A			-3								912	20	14	22	1212	19	4	6			*96 *54	*98	*9912	*991
Preferred B 100 Jewel Tea 100 Preferred 100																					59 981 ₂	*60 65 100		6314
Kathodion Bronz pref5 Kelly-Springfield Tire100	69	10212	99		107				120		126		156				188 188	239			288	68 309	15 290	$\frac{63}{302}$
First preferred100 Second preferred100 New stock25	9212			851 ₂ 126		84 129	83 131	85 133	8112	8412		87 160	83 162	88 162	86 172	87 173	87	9112		93 *781 ₂	94 *73	98 *78		9812
Keystone Ordnance														50	10		10	2612	10	2212		1412	101 ₄	12 17
Lake Torpedo Boat													15	50	20	19 20	15	2634	15 15	2212	13 14	17 17	13	16 16 501 ₄
Lehigh Valley Coal Sales50							165	165			167	167			32	34	$-\bar{2}\bar{1}\bar{1}_{2}$		30	30			14	33
Manhat High Pow Marine	21 ₂	1/16 21 ₂		34	1 ₂ 23 ₈	11/16 21 ₂	5 ₈ 25 ₈	1 3/16 318	23 ₈		5 ₈ 23 ₈	3 ₄ 31 ₂	234	15/16 51 ₄	378	538	358	5	9212	10712	88 3 ₄ 33 ₄	$963_4 \\ 1^{15}_{16} \\ 41_2$	13 ₈	115/16 378
									*50	55	52	54									12	15		15
Preferred 100 Mexican Lead 100 Preferred 100									*95	*9734	758	1158							10 421 ₂	$\frac{10}{421_2}$				
Mexican Petroleum100 Midvale Steel & Ordnance50 Midwest Refining50																	32	40		*9714	*76 50	*91 57	20 *663 ₄ 53	23 *791 ₂ 62
Mutual Profit Sharing 50 National Cloak & Suit 100 Preferred 100			5112	55		6912					634	7	712	734	8	938								
Nat Steel Car of Canada100			9612	9918		10012							3812		42 901 ₂									
Preferred													255										34	13/16
New York Transportation_20 Oil Fields of Mexico			612	1012	81 ₄ 5 ₈	$^{123_{4}}_{5_{8}}$	12	1478	1112	1634	1412	1614	15	1714	1512	18	1614	1734	14	20			1412	1712
Otis Elevator 100 Preferred 100 Pacific Gas & Electric 100							723 ₄ 92	$73 \\ 921_2$											5518	5518				
Peerless Truck Motor Corp Penn Mar Ord & Cast																					32 58	49 63	28 593 ₄	6314
Poole Engine & Mach100 Pyrene Manufacturing10 Redtop Electric, Inc					712	814	8	978	914	1018	884	1134		1312	13	1334	-127_{8}	1412	1414			17^{1}_{2}	107 171 ₂ 5	
Reo Motor Car10															/								32	35.
Reo Motor Truck10 Reynolds (R J) Tobacco100	1218	1234											1712	1712	1									

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1915.—(Concluded.)

CORD	1417	AIU.			101		, 1	VIOI	. 11	.117	111	AIN	GE	1.0	110	191		(00	neu	iaea	•)			_
	Janu Low	ary. High	Febra Low	uary. High	Ma Low	rch High	Low Ap	ril. High	Low	ay. High	Low	ne. High	Low	ly . High	Aug	ust. High	Septe	mber. High	Octo	ober. High	Nove	mber. High	Decembe Low Hi	r.
INDUSTRIAL AND																	-							_
MISCELLANEOUS Riker & Hegeman new5	7	718	638	6^{1}_{2}	614	612	6	634		6	514	514												
Preferred new 100 Prefered new 100							484	434							$\bar{2}\bar{4}\bar{1}_{4}$	28	20	24	22	26	23	30	25 27	
St Joseph Lead 10 Sapulpa Refining 5											_		1112	133_{4}	1112	1334	1218	1358	1218	1412	47 131 ₈	$\frac{48}{143_4}$	1312 14	
Preferred5		634	 55e	678	6	6			51e	512			512	658	610	912	912	934			1012	1312	7 9)
Savoy Oil 5 Saxon Motor Car 100 Sherman Carbide																	734		8		72	7712	6412 71	
Standard Motor Construc10 Steel Co of Canada, Ltd100											614	814	6	163_{4}	97 ₈	$\frac{15^{3}8}{35^{1}2}$	9	121 ₂ 381 ₂		13 351 ₄	11 ⁵ 8	$\frac{12}{451_2}$		
Steel & Radiation, Ltd100 Sterling Gum 5	*314	*414	*3	*334	*3	*358	*3	*358	*219	*31/16		*318	*234	*318	*212			*234	*218		65	75 6 *25 ₈	62 70 *21 ₁₆ *2	
Stewart-Warner Speedom 100 Studebaker rights	60	6212		5018	54	5812					6938	6938							334					
Submarine Boat(no par) Tobacco Products100			60	73	60	60	5412	5812	5212	5612	5012	57		*1534	*3814	*57	*457 ₈ 25	*531 ₄ 59	39 36	$\frac{50}{451_2}$	33 33	$\frac{461_2}{39}$	$\begin{array}{ccc} 411_2 & 47 \\ 32 & 35 \end{array}$	
Preferred100 Triangle Film ctfs5		95	89	94	91	9912	99	101							512	678	634	914	612	858	578	714	514 7	-
United Cigar Stores of Amer 100 Preferred100	11114	$\frac{97}{1111_4}$	90	94	$923_4 \\ 1151_2$	1171_{2}		11412			98		97		99	104								
Common new 10 Preferred new 10	1114	1112	87_{8} 113_{8}	91_{2} 111_{2}	9 111 ₂	$\frac{10^{1}2}{12}$	10^{1}_{4} 11^{3}_{4}	$\frac{113_{8}}{12}$		$\frac{103_{8}}{117_{8}}$		10^{3}_{4} 12^{1}_{4}		$\frac{10^{1}2}{12}$	958		95 ₈ 8	$\frac{10^{1}8}{12}$	958	10				
Unit Cigar Stores of Can5 Preferred5			2	2	$\frac{2}{33}$	$\frac{2^{1}8}{33}$																		
United Fruit rights United Profit Sharing ctfs United Profit Sharing new 1	16	1738				0157									2					6 212			5 7	
U S Light & Htg new100 Preferred new100				438			534	$\frac{4\frac{1}{16}}{5\frac{3}{4}}$		3 %16		312		3	21 ₂ 41 ₄	$\frac{23_4}{4}$ 61_4	$\frac{13_4}{21_8}$		1 % 278 414	7^{3}_{8}	1 ¹¹ / ₄	618		15 ₈
U S Light & Heating pref																	12	9/16			4 ¹ 2	2258	41 ₈ 5	
Ventura Consol Oil													1218	131_{4}	1114	141_{4}	1078	121_{2}	12	133 ₈ 17 ₈		1412	103 ₄ 13 23 ₈ 3	338
Wayland Oil & Gas	358	418	312		314	314	212	212	3	3			212	212	358	378	358	378	314	414	418	434	43 ₈ 6 511 ₄ 56	;
Willys-Overland 100 Preferred 100	84	9212	$\frac{911_{2}}{95}$	$\frac{99}{971_2}$																				
Preferred when issued 100 Rights																					*106 212		*108 *10	8
Winchester Repeat Arms100 World Film5	434	558	418	518	414	518	312	434	378	434	378	5	312	412	$^{1980}_{3^{1}\!4}$	$\frac{1980}{37_8}$	338	414	338	478	378	412	3 4	114
STANDARD OIL SUBSIDIARIES																								
Anglo-American Oil£1	1434	1558	13	15		1558		1914		1858				1614	1634			000	00.	0.40	16	1978	18 19	
Atlantic Refining 100 Borne-Scrymser Co 100	573	650	262	630 266	538 250	250	565 106	585		590		570	546				600 290	290	625				650 - 700 $115 - 120$	
Borne-Scrymser Co				115 670	106		$685 \\ 100$	112 700	$98 \\ 720 \\ 135$	$109 \\ 720 \\ 152$	701	105 701	99	135	99	104	100	125	110		109		730 730	
Continental Oil 100 Crescent Pipe Line 50	225	234	221 37	232 41	220 36	232 39		$\frac{130}{246}$	225 39	235 43		$\frac{130}{227}$ $\frac{42}{42}$		230 42	226 391 ₂		240	245	252 46	255 46	260 45	278 54	275 275 45 45	
Cumberland Pipe Line 50	52	53	50	50	220		49 221	49 228	45 225	46 230	45	46 228	46	46	50	50 250	53	53						
Eureka Pipe Line 50 Galena-Signal Oil 100 Preferred 100	166 141	$\frac{172}{144}$		168	155	163 138	154	161 140	155	161		151				170	160	165	159	161	155		165 169	1
Indiana Pipe Line	*118*	110		134 105	*125* 96	132	*130°		*120°	100	*128* 95	98	*134* 95	140 98	*138* 96	105			*148* 107		*150* 108		*170*207 112 116	
National Transit 25 New York Transit 25	$\frac{361_2}{225}$	38 233		37 233		$\frac{32}{220}$		$\frac{34}{216}$	$\frac{291_{2}}{205}$	212		214	29	31	205		$\frac{32}{219}$	$^{341_2}_{226}$	225	$\frac{331_2}{228}$	223	39 225	33 38	
National Transit. 25 New York Transit 25 Northern Pipe Line 100 Ohio Oil 25 Penn May Evol Co 25	$\frac{89}{1371_2}$	$\frac{98}{145}$	$\frac{89}{122}$	$\frac{97}{13612}$		93 144	$\frac{92}{136}$	$\frac{96}{1441_2}$	95 130	101 146		$\frac{105}{13812}$				$\begin{array}{c} 105 \\ 156 \end{array}$					149		111 111 166 190)
Pierce Oil Corporation25	14	1614		1438	13	64 143 ₄		1514	62		10	1314	55	61 101 ₈	934	1358	61 12	61 13	52 13	52 141 ₂			68 71 161 ₂ 18	378
Prairie Oil & Gas100 Prairie Oil & Gas, ex-rights Prairie Pipe Line100	235	260	455 210 *135*	247	220 *143*	258	250 *138	304	*1221			315 166	307 150	355 164	350 160	183			393 194	220			427 465 $219 255$	
Solar Refining 100 Southern Pipe Line 100	250	265	230	242	230 200	240	233	247 218		246	230	230 213	225	228	225	250	245	260	285 230	285 236	314	314	236 238	
South Penn Oil	$\frac{264}{121}$	310 125		290	254 111	284	268 110	285	260	295	273	281	270	282	287	347	311	349 131	340	354	339	376	365 388 125 135	3
Standard Oil (California) 100 Standard Oil (Indiana) 100	449	485		452	$\frac{286}{395}$	435	$\frac{290}{395}$	435	399	447	406	422	395	413		460	455	480	$\frac{303}{450}$	$\frac{325}{460}$	309 488	510	327 398 500 560)
Standard Oil (Kansas)100 Standard Oil (Kentucky)100	250	260		$\frac{375}{260}$	335 240	385 260	350 244	360 257	325 235	365 258	243	370 252			260	400 284		430 313				360 325	360 360 355 355	
Standard Oil (Nebraska) 100 Standard Oil of N J 100	397	$\frac{325}{403}$ $\frac{202}{202}$		406 198	387	315 400 195	$\frac{330}{395}$ 184	343 415 200	355 395	355	395	310 401 189	398	406	406	$\frac{350}{451}$ $\frac{202}{202}$		334 504	460		476		501 570	
Standard Oil of N Y	430	435 166		435	$185 \\ 425 \\ 122$	432 130	$\frac{184}{425}$ 122	435 125	178 415 100	440	422	426 110	421	425	435	475 120		$\frac{206}{473}$	198		201	225	211 238 130 130	
Union Tank Line 100 Vacuum Oil 100	83	86	811 ₂ 185	84	81	85 202	80	90 219	78 194	8312	7812	81 210	79	81	80	87	82 216	85 234	82 215	$\frac{84}{220}$	83 215	93	79 90 226 240)
Washington Oil10			35	37	30	36	36	36					31	34	34	35	40	40					50 52	
RAILROADS AND MISCEL- LANEOUS RIGHTS																								
Amalgamated Copper rights 100		104								112	111/1	6 134												
Chic Milw & St Paul rights Delaware & Hudson rights															12	34								
Detroit Edison rights Erie rights Interboro Cons Corp com 100							*951	*97	*991	*201	*991	*951											18	58
Preferred100 Missouri Pacific							*76	*7814	*7212	2*7712	*74	*7734	*1712	*20	*19	*2012								
Preferred				158			 1 ₈	34					*40	*50										
Texas Oil rights100							5	614	314	558		412									2219	2314	2234 24	112
Preferred A100									*41	*147 ₈ *51	*111 ₂ *431 ₂	*131 ₂ *47	*10	*12 *45	*10	*12 *431 ₂	*1018 *3812	*127 ₈ *441 ₂	*1134	*151 ₂ *48				
Preferred B100 Western Electric rights							*26	*30	*2014	*27		*2318	*21			*2114	*1912	*24	*211	*2858				
MINING Alaska Juneau10							*12	*161-	*191	2 *157 ₈	*193.	*151-	*11	*1270	*111-	*125-	*111.	*121.	11	1314				
Arizona Consolidated 1 Braden Copper 5		738		738	63.	712	618	618				71	638		658		734		91,			1738	1512 18	
Butte Copper & Zinc 5 Butte-New York 1											₁₈	2	118		1	414	214	21 ₂ 3				1034	4	$_{7^{1}2}^{8}$
x Butte & Superior 10 Calaveras Copper 5	40	41			4814	49		68	64	69														414
Canada Copper 5 Cerro de Pasco Copper (no par)	118			í6 11 ₂	15/16	118					15/16			118	34	78	78	78	481	21 ₂ 55	17 ₈ 351 ₂	21 ₂ 401 ₂	178 2	2^{14} 9^{14}
Chile Copper										*2138				*2012		*1912			*197 11c	*261 ₂ . 16c.	*243 ₈ 10c	*26 ³ 4 17c.	8c. 1	1c.
Consol Arizona Smelt5 Cons Copper5	5/16		3/16	38				11/16	11/1	6 15/16			34	15/16	34		134		1	112	118	112	13/61	9/16
Crown Reserve 1 Dome Mines 10	68c.	11/16			38	15/16	1214	15			16	1712	2		5/16									
Emma Copper1 First Nat Copper5					138		31c 27g	37c.		. 39c.	22c	. 35c.	. 18c	. 47c.	219	92c. 31 ₄		. 43c.	33	. 32c.	412	7	16c. 26 43 ₄ 10	018
Goldfield Consolidated10 Greene-Cananea, new100	2312	25	24	111/16 28	26	$^{16}_{31}$	291	36	28	16 158 331 ₄	1 ³ 8	158	36	11 ₂ 441 ₈	38	$\frac{13_{8}}{42}$	114		381	1 1% 2 44	13/	16 138	11/16	114
x Kerr Lake (no par) Kennecott Copper (no par)			458		412				45	8 5	25	335	3114	4 7/16 341 ₂	3334		5178	5838	50	5714		51 ₈ 591 ₄	5178 5	5 6
La Rose Consolidated 5		13/16	11/16	34							15		1214	13^{5}_{8}	1212	15	14	16 ⁷ 8	131	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			1458 1	
x Mason Valley 5 x Nipissing Mines 5 Stewart 1 Tonopah Extension 1	538	534	538	558	51 ₂	634	57		23, 53,	4 618	584	618	514	578		678	534		61	2 738		878	714	41 ₄ 87 ₈
Tonopah Extension 1 Tonopah Mining of Nev 1				$ \begin{array}{c c} 2\frac{1}{16} \\ 2\frac{3}{4} \\ 7\frac{5}{8} \end{array} $	211	16 278		315/16	3	8 1 13/16 358	278	16 21 31 71	2 25	16 258 16 3 714	218	2^{11}_{16} 2^{11}_{16} 5^{3}_{8}	238	16 11 ₄ 25 ₈ 6	20	16 34 8 3	278	3 458	33 ₄	$\frac{3_4}{41_4}$
Yukon Gold Co	214	278			0.06	104		3	23	% 738 8 3	258						208		51,	4 51%	21			$\frac{7^{1}_{4}}{3}$
WHOM ISSUED.			-				-		1	-	-		-		,		1		-				-	-