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This sum exceeded the total amount received directly from policyholders by $6,748,758 97. During the year there was an increase of $27,201,221 in the amount of new insurance paid for, an increase of $51,259,159 in total insurance in force, and an increase of over $1,627,000 in the Company's contingency reserve, or free surplus. There were also substantial increases in assets, in reserves, in total income, and in total interest and rents.

Insurance in Force,	**$1,687,797,276 00**
Admitted Assets,	**624,530,044 17**
Net Policy Reserves,	**510,500,930 00**
Total Income,	**92,439,475 14**
Total Disbursements,	**82,848,003 21**

The amount of new insurance paid for during the year, including dividend additions, was $175,377,932. If we include revivals and increase of policies in force, the total insurance paid for was $184,218,013.

Balance Sheet December 31, 1916

ASSETS		LIABILITIES	
Real Estate	$19,687,733 79	Policy Reserve	$510,500,930 00
Mortgage Loans	110,647,026 79	Supplementary Contract Reserve	4,280,591 63
Policy Loans	88,915,436 98	Other Policy Liabilities	8,701,896 09
Bonds and Stocks	386,807,508 80	Premiums, Interest and Rents paid in advance	1,305,950 27
Interest and Rents due and accrued	8,615,834 35	Miscellaneous Liabilities	752,883 42
Premiums in course of collection	4,506,200 60	Taxes, License Fees, etc., payable in 1917	879,675 10
Cash ($3,849,145 87 at interest)	4,383,965 63	Dividends payable in 1917	20,435,398 77
Deposited to pay claims	966,337 23	Reserve for Future Deferred Dividends	61,419,979 12
		Contingency Reserve	16,252,739 77
Total Admitted Assets	**$624,530,044 17**	**Total Liabilities**	**$624,530,044 17**

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ANNUAL—1917

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VOLUME AND COURSE OF TRADE.

ANNUAL AND MONTHLY RESULTS.

RETROSPECT OF 1916.

To the end of time the years through which the world has been passing since the inauguration of the gigantic conflict in Europe at the beginning of August 1914 will stand as the most momentous in history. 1916 belongs to this series and was marked by events and developments of like import and character, all freighted with the utmost consequence to all the nations of the globe, not merely those taking part in the war, but no less so to the countries outside, not excepting the United States.

This country has been deriving important material benefit from the circumstance that every one of the great national Powers except itself has been a participant in the contest for military and naval supremacy. Critical, nevertheless, have been the times here, by reason of the novel questions arising out of the war and their bearing upon the interests of the United States and also the interests of humanity at large. Many have been the problems with which this country has been confronted because of the attitude of one group or the other of the belligerents in direct conflict with the principles of international law and the dictates of humanity. Several grave crises encountered by our administrative officials at Washington were in 1916 successfully surmounted, the country meanwhile, however, passing through an anxious and troublous period. In brief, the United States, though still outside the war arena, had in its own way stirring and exciting moments.

If there is one characteristic that stands out preeminently as distinguishing all the affairs of the year, it is that everything was of unprecedented magnitude. Both the country's internal and its external trade reached proportions never previously witnessed. The record in that respect indeed was phenomenal, and prior to the war would have been deemed outside the realm of early probabilities. Attendant upon the expansion in trade was an advance in prices no less conspicuous, and which also would have been wholly out of the range of probabilities except for the unusual demand occasioned by the war. Out of this great advance in prices there grew one of the undeniable hardships of the war, since it tended so greatly to enhance living costs. In attempts to grapple with this aspect of the situation, repeated advances in wages were made. The United States Steel Corporation, for instance, raised the pay of its employees three times during the twelve months, each time 10%, making altogether (the increases being cumulative, each succeeding 10% applying to the scale as previously increased) an augmentation in pay of 33 1-10%. But in many lines of activity not favored with extravagant prices wage advances could be made only sparingly or not at all. In such cases the employees, as also men with fixed incomes generally, had no means of finding compensation, and yet had to endure the prevailing high scale of prices, rendering their lot a very trying one. Thus our period of activity and prosperity, while in the main a favoring influence and one of large importance, too, was not free from drawbacks and difficulties.

Manifestly in any consideration of trade affairs the extent of our foreign trade holds first place. This foreign trade was of prodigious dimensions, the belligerent countries placing orders here for unlimited amounts and their needs were such that they were practically at our mercy, allowing us to fix prices to suit ourselves. The orders for munitions and other war material were large, but foreigners bought freely of many other things. Nor were the high prices entirely or even mainly the result of avarice and greed on our part. The fact is that millions of men abroad customarily engaged in reproductive enterprise are not producing at all. The women at home are trying to fill the void, but are kept busy turning out war materials instead of the ordinary peace products, leaving the latter in limited supply, with the demand as keen as ever, and the United States called upon to make good the deficiency.

During the calendar year 1916 the value of our merchandise exports as the result of the conditions here narrated were more than double what they had been in the normal active periods of the past. Stated in brief, our merchandise exports for the twelve months ending Dec. 31 aggregated no less than $5,481,423,589, against $3,554,670,847 in the corresponding twelve months of 1915, $2,113,624,050 in 1914 and $2,484,018,292 in 1913. It will be observed that if compared with the low total of 1914 the increase is considerably over $3,300,000,000, and even as compared with 1913, which hitherto has stood as a record, the gain is not far from $3,000,000,000. Imports have also grown, but much more moderately, and accordingly the balance in favor of the United States reached astounding proportions, the excess of merchandise exports over merchandise imports being no less than $3,089,769,254, against $1,776,074,152 in 1915, and no more than $324,348,049 in 1914 and $691,421,812 in 1913. The balance now for a single month is what used to be considered in normal periods very satisfactory for an entire year. Thus for December our merchandise exports reached $521,650,904, as against merchandise imports of $204,834,188, leaving an excess of exports for this single month in the huge sum of $317,000,000.

It was this enormous balance on the foreign trade movement—entirely the outgrowth of the war—that enabled us to buy back foreign-owned American securities in huge volume, and also to take big blocks of new war obligations from the belligerent countries, more particularly the Entente Powers, and to extend credit to them in various other ways. In face of all this, large balances remained that had to be settled for in gold, and the year will always remain noteworthy for the magnitude of our importations of the metal. For the twelve months ending Dec. 31 the net gold importations were $530,197,307, which followed importations in the twelve-month of 1915 of $420,528,672, making for the two years combined $950,000,000 but comparing with net exports

of the metal in 1914 of $165,228,415. During the first five months of 1916 the importations of gold were only of moderate proportions, but beginning with June, when the inflow reached $122,734,739, the importations were very heavy.

Among the more important foreign loans or credits placed here in 1916 may be mentioned the French loan for $100,000,000, negotiated in July. The loan was obtained through the medium of a company especially organized for the purpose, namely the American Foreign Securities Co., with a capital of $10,000,000 paid in cash. This company undertook to lend $100,000,000 to the Government of the French Republic, and received securities having a value of $120,000,000. The securities consisted almost entirely of foreign government obligations of various kinds. To obtain the bulk of the funds needed to carry out the loan undertaking, a public offering was made of $94,500,000 3-year 5% gold notes of the company. The notes were offered through a syndicate headed by J. P. Morgan & Co., at 98 and interest, yielding 5.735%, and the loan proved an instant success. In August J. P. Morgan & Co., at the head of a powerful syndicate of banks and bankers, made a loan of $250,000,000 to the United Kingdom of Great Britain and Ireland in the shape of 2-year 5% collateral gold notes, the direct obligations of the British Government, but secured by collateral aggregating in value over $300,000,000. The syndicate underwrote the bonds at 98 and offered them for public subscription at 99, yielding slightly over 5½%. This loan also proved a decided success.

At the close of October a new loan for the British Government was brought out by J. P. Morgan & Co., as managers of an underwriting syndicate. The loan consisted of $300,000,000 of United Kingdom of Great Britain and Ireland 5½% secured gold notes—$150,000,000 in 3-year notes due Nov. 1 1919, and $150,000,000 in 5-year notes due Nov. 1 1921. They were the direct obligations of the British Government, and in addition were secured by $360,000,000 of stocks, bonds and securities of various kinds. The notes were offered at 99¼ and interest for the 3-year issue, yielding over 5.75%, and at 98½ and interest for the 5-year issue, yielding about 5.85%. This offering also proved successful. In October, likewise, a syndicate headed by Kuhn, Loeb & Co. underwrote a loan of $50,000,000 to the City of Paris. This took the form of 5-year bonds bearing 6% interest. They were offered to the public on Oct. 2 at 98¾, netting about 6.30%, and were about three times subscribed for the following morning. In November a Kuhn, Loeb & Co. syndicate offered $20,000,000 City of Bordeaux, $20,000,000 City of Lyons, and $20,000,000 City of Marseilles 6% 3-year gold bonds at 98 and interest, yielding about 6¾%, but this offering came just about the time that the Federal Reserve Board issued its edict warning against the tying-up of funds in foreign Treasury bills which might have to be renewed at maturity, and cautioning against investment in foreign war obligations generally. Accordingly, this loan to the three French cities proved only a qualified success. The syndicate underwriting the bonds agreed to take $36,000,000 "firm" out of the $60,000,000, the other $24,000,000 being subject to option. Of the $36,000,000 the public subscribed for about 65 to 70%. An offering of $50,000,000 Russian Government 5½% 5-year loan by a syndicate headed by J. P. Morgan & Co. had a closely similar experience. The bonds were offered at 94¾, netting the investor about 6¾%, and the syndicate was liable for only $25,000,000, the remainder being held under option. Somewhat over $20,000,000 of the bonds were sold, and the option on the second $25,000,000 was not of course exercised. The previous June a $50,000,000 credit was arranged by a group of New York banking institutions and bankers for Russia, and in October William P. Bonbright & Co., the Bankers Trust Co. and the Guaranty Trust Co. arranged for a French industrial credit of $50,000,000.

On March 24 a syndicate headed by J. P. Morgan & Co. offered for public subscription (the books closing the following day) a $75,000,000 5% gold loan of the Government of the Dominion of Canada. The loan matures $25,000,000 April 1 1921, $25,000,000 April 1 1926 and $25,000,000 April 1 1931. The 5-year bonds were offered at 99.56 and interest, yielding about 5.10%; the 10-year bonds at 97.13 and interest, yielding about 5⅜%, and the 15-year bonds at 94.94 and interest, yielding about 5½%.

This borrowing in this country was in addition to the extensive borrowing done by the belligerent countries at home. Great Britain did no long-term financing outside of that done in the United States, but provided for its needs by the sale of Treasury and Exchequer bills and other forms of short-term obligation, as noted in our Review of the Trade of Great Britain on a subsequent page. Germany, on the other hand, placed an Imperial 5% loan in March at 98½, which yielded subscriptions of 10,712,000,000 marks ($2,678,000,000), and another 5% loan in Sept. at 98, which yielded 10,698,994,990 marks ($2,674,748,747). France brought out a new war loan in October, consisting of 5% bonds, and the subscriptions reached 11,360,000,000 francs ($2,272,000,000); the bonds were offered in Paris at 88¾ to subscribers in installments, and at 87½ ex-November 1916 coupon to subscribers for full cash.

Austria issued its fourth war loan in May 1916, consisting of 5½% Treasury bills repayable at par in June 1923, issue price 93, and 5½% bonds to run for 40 years with the issue price 95½. The subscriptions aggregated 4,441,300,000 kronen. Its fifth war loan was brought out in November and yielded 4,413,000,000 kronen. Hungary brought out its fourth war loan in May 1916, consisting of 6% rentes not redeemable before Nov. 1 1921, issue price 97.2, and 5½% Treasury bills not redeemable before June 1 1926, issue price 91.9. The subscriptions aggregated 1,800,000,000 kronen. The fifth Hungarian loan was issued in November and yielded subscriptions of about one-half (it was stated) those of the Austrian loan.

The action of the Federal Reserve Board undoubtedly interfered with the raising of further amounts in this country for the European belligerents. The latter part of November J. P. Morgan & Co. had announced that the British and French Government treasuries had each authorized the sale in this market of a limited amount of their short-term bills running at various maturities from 30 days to six months, and payable in dollars in New York City. It was then thought that these bills would be available for purchase on or about Dec. 1 at rates based largely upon money market conditions. After the pronouncement, however, of the Federal Reserve Board, J. P. Morgan & Co., in a statement issued Dec. 1,

made it known that instructions had been received from the British and French Governments to withdraw the bills from sale, the firm explaining that the action of these Governments was due to their "desire to show every regard to the Federal Reserve Board, a Governmental body of which the Secretary of the Treasury and the Comptroller of the Currency are ex-officio members."

The war was prosecuted with the utmost vigor. In August Rumania entered the conflict on the side of the Entente Powers, and in view of the successes gained up to that time by the latter, this move looked as if it would prove the deathblow of the Central Powers. The Rumanians did gain some initial successes, having promptly invaded Transylvania, but the Germans evidently had carefully matured plans for dealing with this new enemy, and under Mackensen and Falkenhayn, who each conducted a separate invading movement, soon succeeded in overcoming the Rumanians and finally compelling them to make an inglorious retreat. Bucharest, the Rumanian capital, was taken in December, and in pushing their way through Rumania the German and Bulgarian armies succeeded in taking enormous numbers of prisoners.

The Central Powers, under the leadership of Germany, then considered the time propitious for the announcement, in rather spectacular fashion, that they were ready now to enter into peace negotiations, but the Entente Powers did not respond favorably to the suggestion, treating the proposal, indeed, very contemptuously. The independent move of President Wilson about the same time, designed to get the belligerents to state what their aims and objects were, with a view to seeing if common ground could not be found for concluding peace, did not meet with any greater degree of success.

The Rumanian misadventure rather overshadowed the successes achieved by the Entente Powers in the other theatres of the war. At the beginning of the year, namely on Jan. 9, Great Britain and France announced the abandonment of the remaining positions which they had still held on the Gallipoli Peninsular, thus ending the disastrous Dardanelles campaign. In April the British Tigris army under command of Major-General Charles Townshend, which had been besieged at Kut-el-Amara, was obliged to surrender to the Turks because of the exhaustion of supplies. The Germans, too, in the assault which they began in the spring on Verdun, succeeded in taking some important positions at a great sacrifice of life, but the most of what they then acquired they had to abandon later in the year under the persistent fighting of the French, while the latter and the British troops achieved important victories on the Somme and in Belgium. The Russians, on their part, made successful drives against the Austrians in Bukowina and Galicia, regaining much territory and taking enormous numbers of prisoners. Furthermore, back in April Russian land and naval forces captured the Turkish stronghold of Trebizond on the Black Sea. The Italians in their campaign were not without a fair measure of success, while in Greek Macedonia the Anglo-French armies, aided by the Serbians, distinguished themselves in their particular field of operations. Some idea of what the Entente Powers accomplished in this way is obtained from the statement given out on the French front in France Jan. 2 1917, saying that altogether the Entente group had captured 583,000 men in 1916. The statement asserted that 78,500 Germans were captured on the French front by the French and 40,800 by the British, while in Serbia and Macedonia the Entente armies made 11,173 Bulgarians and Turks prisoners. During the same period the Italians are said to have captured 52,250 Austrians, while the Russians took 400,000 Germans and Austrians, mostly the latter. The great naval battle between the English and German fleets in the North Sea off Jutland at the beginning of June constituted one of the events of the year, and so did the death at sea of Earl Kitchener, British Secretary of War, shortly thereafter.

For the Administration at Washington the year was one of tense strain, mainly because of the complications threatened by Germany's submarine warfare. In April the submarine controversy with Germany took a sensational and dramatic turn, due to the receipt of the German note regarding the sinking of the Sussex and other vessels which had fallen victims to submarine attacks. The reply was not satisfactory to our Government. On the evening of April 18 announcement quite unexpectedly came from the White House that the President had requested that Congress meet in joint session the next day in order that he might place before the National Legislature the facts with regard to the controversy and the course he now intended to pursue. Congress duly convened in joint session at 1 o'clock April 19, and the President, in personally addressing the members of the two Ho ises, announced that he had sent a note to the German Foreign Office, insisting that a breach of relations must occur unless existing methods of submarine warfare on passenger and freight ships should be discontinued at once. In other words, the President stated that he deemed it his duty "to say to the Imperial German Government that if it is still its purpose to prosecute relentless and indiscriminate warfare against vessels of commerce by the use of submarines, notwithstanding the now demonstrated impossibility of conducting that warfare in accordance with what the Government of the United States must consider the sacred and indisputable rules of international law and the universally recognized dictates of humanity, the Government of the United States is at last forced to the conclusion that there is but one course it can pursue, and that unless the Imperial German Government should now immediately declare and effect an abandonment of its present methods of warfare against passenger and freight carrying vessels, this Government can have no choice but to sever diplomatic relations with the Government of the German Empire altogether."

The German reply came early the next month and was a somewhat rambling document, but finally wound up with the statement that a new order had been issued to German commanders as follows:

"The German Government, guided by this idea, notifies the Government of the United States that German naval forces have received the following order: 'In accordance with the general principles of visit and search and the destruction of merchant vessels recognized by international law, such vessels, both within and without the area declared a naval war zone, shall not be sunk without warning and without saving human lives, unless the ship attempt to escape or offer resistance.' "

To the foregoing, however, the German Government appeared to want to attach certain conditions, and it was not at first clear whether the reply could be regarded as satisfactory. After due deliberation, the President reached the conclusion that the Ger-

man reply must be accepted as meeting American requirements, but that it must be made plain to the German authorities that the United States would not admit any qualifications such as the German Government was apparently seeking to impose. Accordingly, an acknowledgment of the German note was cabled May 8 to Ambassador Gerard by Secretary Lansing for delivery to the Berlin Foreign Office. In this the United States took occasion to declare unequivocally that German conduct as regards submarine warfare could not in any way be made contingent upon anything else, and that brought the controversy to a close for the year 1916.

Relations with Mexico were also extremely critical many times during the year. In March occurred the invasion of New Mexico by Francisco Villa and 1,500 of his followers, with the killing of a number of Americans, including some soldiers. This led to the sending, after some negotiations, of American troops down into Mexico with the view to the capture of the bandits, but without avail. In June relations between the two countries became so strained that President Wilson felt called upon to order out the State militia of all the States. A clash between some American soldiers and a body of Carranza's forces added to the seriousness of the situation. In this encounter 12 Americans were killed and 24 were taken prisoners, and it took a good deal of persuasion and diplomacy to get these latter released. To the end of the year the Mexican situation remained disturbed, though the President sent most of the militia regiments back home.

Through all the year's trials and disturbances, trade and business remained uninterruptedly active and grew steadily in volume. Car shortages and repeated freight embargoes in different parts of the country, but particularly the East, were the evidence of this. The railroads never had a larger volume of tonnage to handle. Railroad earnings, both gross and net, proved extremely satisfactory, though in the closing months of the year the additions to expenses outran the further gains in gross receipts on some of the larger systems. For the twelve months gross earnings foot up $3,625,697,448 in 1916, against $3,084,058,639 in the twelve months of 1915, a gain of $541,638,809, or nearly 18%, and net earnings $1,244,395,591, against $1,010,047,108, an improvement of $234,348,483, or nearly 24%.

The railroads were menaced with a strike of their train hands all through the year. As early as January news came that the engineers, firemen, conductors and trainmen from Maine to California, on every mile of railroad in the country, were voting authority to their leaders to bargain with the roads for more pay. In August matters reached a crisis, the four brotherhoods having received authority from their members to declare a strike in case they could not compel compliance with their demands. They wanted 10 hours' pay for 8 hours' work and time and a half for work beyond the 8 hours on the new and higher basis of pay. The President intervened and finally appealed direct to Congress when he could not get the railroads to accept the terms suggested by him. The trainmen refused to submit the question of an eight-hour day to arbitration, and the President backed them up in this. On threat of a strike if this point was not conceded, Congress passed a bill in double quick order, making the eight-hour day compulsory and leaving some other points for consideration and recommendation of an investigating commission. The strike was thus averted. The Switchmen's Union made a demand for higher wages in March and got a considerable increase through an arbitration award in December.

The steel industry was active beyond all others. The situation there is shown by the fact that some of the mills at the end of the year had enough orders on their books to keep plants busy the whole of 1917. The United States Steel Corporation Dec. 31 1916 had a total of 11,547,286 tons of unfilled orders on the books of its subsidiaries, against 7,806,220 tons Dec. 31 1915, 3,836,643 tons Dec. 31 1914, and 4,282,108 tons Dec. 31 1913. The effect of the large volume of business, together with an extraordinarily high level of prices, is reflected in the company's statement of earnings to Dec. 31. For the three months ending Dec. 31 net earnings—after allowing for expenses and for interest on the bonds of subsidiary companies—were no less than $105,968,-347, as against $51,277,504 in the December quarter of 1915 and $10,935,635 in the December quarter of 1914. Earnings for this single quarter were larger than for the whole of the calendar year 1914, when the aggregate of the net was no more than $71,663,-615. Moreover, profits kept rising, month by month, and for November at $36,443,543 were in excess of those of any preceding month, though in December they were somewhat smaller at $34,347,-411. In January 1915 the net earnings were no more than $1,687,150. An extra dividend of 1¾%, in addition to the regular 1¼% for the quarter, was declared on Steel common, making 3% altogether for the quarter, or at the rate of 12% for the year. After allowing for this dividend and also the full 1¾% on the preferred shares, a surplus of earnings remained for the quarter in the huge sum of $69,127,966.

It so happens that the agricultural outturn in 1916 was generally poor and unsatisfactory. The wheat crop is put at only 639,886,000 bushels, the smallest since 1911, and less by 386 million bushels than the record yield of 1915. The corn crop is estimated at 2,583,241,000 bushels, against 2,994,793,000 bushels in 1915; the oats crop at 1,251,992,000 bushels, against 1,549,030,000 bushels, while the white potato crop at 285,437,000 bushels is the smallest produced since 1908. The cotton crop promises only 320,000 bales of lint in excess of the short crop of 1915. Most unfortunate of all, our shortage was coincident with deficient supplies abroad, making the demand upon our surplus extremely urgent. In the case of wheat we had large left-over supplies from the 1915 production, but the wheat yield was short all over the world, accounting for the unusual prices that were reached—the quotation at one time having been above $2 a bushel, with the best grades of flour ruling at $10 a barrel, and even corn commanding $1 a bushel.

No commodity had a more spectacular rise than cotton. Taking middling upland spot cotton at New York as a basis, the opening price Jan. 3 was 12.40 cents. Feb. 26 saw the quotation down to 11.20 cents. By Nov. 25 the price was up to 20.95 cents. The close Dec. 30 was 17.25 cents. Print cloths advanced from 3⅝ cents in January to 6 cents in November and December.

The stock market, except for the unrestrained buoyancy in the autumn, was apparently out of accord with the wonderful activity in trade and business. In view of this autumn rise, and the striking advances which attended it, it is surprising how many share properties there are which on the

closing day of the year stood lower than on its opening. Even in those cases where prices are found to be substantially higher at the end of the year, it is noteworthy how great the decline is from the high figure of the twelve-month period. This last affords testimony to the extent of the decline which occurred in values when peace appeared to be definitely in sight through the German peace overtures and the independent moves of President Wilson, and it also furnishes more or less of a key to the course of the market throughout the whole year. In other words, it was recognized from the first that the wonderful activity of trade and the fabulous profits that so many of the industrial concerns were making were evanescent, and not enduring in character, having their origin in the war and depending for their continuance upon the same cause.

Accordingly, the controlling consideration was always the likelihood or the unlikelihood of the great conflict coming to an early end. When the chances appeared to be that the war would last, as happened to be the case in the autumn, particularly with the German conquest of Rumania, upward propulsion of values by the speculative fraternity was an easy task. Contrariwise, when the indications seemed to make peace reasonably imminent, the market quickly responded with a downward drift. Of course, also, the possibility of the United States being drawn into the conflict was, whenever it was in evidence, a distinct weakening influence, inasmuch as it meant the introduction of an entirely new set of circumstances, the effect of which could not be measured in advance with any degree of precision.

Another factor in the course of values, and which made speculators refrain from purchasing industrial shares for a further rise in prices, even in face of very striking statements of profits, was a feeling that the previous advances had fully discounted the improvement. In a few instances, too, it happened that profits counted upon did not come up to expectations —war orders proving costly of execution—and in those instances prices necessarily reflected the fact.

The copper companies certainly had an enviable year, the price of the metal advancing from 22⅞ cts. in January to 35½ cts. in December (with a sudden drop, however, at the close to 29½ cts.) and with the demand on an unexampled scale. Yet Anaconda Copper closed in December at $81¼ per $50 shares, against $90⅜ at the opening, after having been down to $77 in April, and up to $105⅜ in November. United States Steel shares probably reflect the course of the market as accurately as any of the industrial concerns. Steel common opened the year at 88¼, touched 79¾ Mar. 1, advanced to 129¾ Nov. 27 and closed Dec. 29 at 106¼. As illustrations of extremely violent fluctuations, Baldwin Locomotive and Crucible Steel of America furnish excellent types. Baldwin Locomotive really touched its highest figure of the year in January at 118⅝ and in December got down to 52, with the close 57½. Crucible Steel opening at 72⅛, reached its high figure of 99½ in March and dropped in December to 50¼, with the close 61⅜. The industrial properties which manifested the most strength and made the most substantial advances of the year were the shares of shipping companies and of sugar, leather and paper concerns, besides, of course, some of the iron and steel stocks. In this last instance, however, as in some of the others, there was no uniformity of fluctuations. Thus, Sloss-Sheffield Steel & Iron, opening at 63¼, got down to 37 July 14, moved up to 93¼ in November and closed in December at 62.

As far as the railroad shares are concerned, prices in the case of nearly all the active shares closed lower than they opened. The exceptions appear in the case of the low-priced shares, and those of reorganized properties, as will be seen from the following.

RANGE OF LEADING STOCKS IN 1916.

All Prices Dollars per Share, Not Per Cent.

	Par.	Opening.	Lowest.		Highest.		Closing.
Trunk Lines—							
Baltimore & Ohio	100	95⅛	81½	Dec. 21	96	Jan. 4	84
Cleve Cin Chic & St L	100	47⅞	38	April 27	62⅝	Oct. 27	50
Erie	100	43	32	April 22	43⅝	Jan. 3	34
New York Central	100	109	100¼	April 22	114¼	Oct. 5	104
N Y Chic & St Louis	100	45	33	April 17	45¾	Nov. 11	40¾
Pennsylvania	50	59	55	Sept. 12	60	Oct. 4	56¾
New England and Eastern—							
Boston & Albany	100	190	172	Dec. 23	198	Feb. 16	173
Boston & Maine	100	35½	34	Aug. 29	52	Feb. 14	43
N Y N H & Hartford	100	77⅜	49¼	Dec. 21	77⅞	Jan. 10	50⅛
Coal Roads—							
Central of New Jersey	100	290	290	Jan. 3	310	May 18	310
Delaware Lack & West	50	225	216	Mar. 18	242	Nov. 6	239¾
Delaware & Hudson	100	153½	148⅞	Dec. 21	156	Oct. 4	149
Lehigh Valley	50	81½	74½	Jan. 31	87⅛	Oct. 5	*x*77⅜
N Y Ontario & Western	100	31	26	May 5	34⅜	Dec. 2	29⅛
Reading	50	82½	75⅛	Jan. 31	115½	Sept. 27	101½
Western and Pacific—							
Canadian Pacific	100	182¾	*x*162½	Mar. 1	183¾	Jan. 3	165¼
Chicago & Alton	100	10½	8	Feb. 23	24¼	Dec. 18	21¼
Chic Milw & St Paul	100	100	89	Dec. 21	102½	Jan. 3	91½
Chic & North Western	100	134½	123	Dec. 15	134⅞	Jan. 3	124
Chic Rock Isl & Pacific	100	17¾	15½	April 22	40¾	Dec. 7	34
Colorado & Southern	100	32	24¾	April 24	37	Oct. 27	30⅛
Denver & Rio Grande	100	14	8⅞	Mar. 30	23¼	Oct. 25	17½
Great Northern, pref	100	126⅝	115	Dec. 21	127½	Jan. 4	117½
Illinois Central	100	108	99¾	April 17	109⅞	Oct. 5	105⅞
Minn St Paul & S S M	100	124⅞	116	Dec. 22	130	Oct. 4	116⅜
Northern Pacific	100	117⅜	108	Dec. 21	118⅞	Jan. 4	109¾
Southern Pacific Co	100	103¼	94¼	April 22	104½	Jan. 4	97
Toledo St Louis & West	100	6½	5	April 26	13¾	Dec. 7	10¼
Union Pacific	100	138¼	129¾	April 22	153⅜	Oct. 24	147¼
Southwestern—							
Atch Topeka & S Fe	100	108¼	100¼	April 22	108⅞	Oct. 5	103⅞
Kansas City Southern	100	31½	23⅛	April 28	32¼	Jan. 4	25⅜
Missouri Kans & Tex	100	6¾	3⅜	Sept. 6	13¼	Dec. 18	11⅜
Preferred	100	16½	10	April 3	24¼	Dec. 18	21
Missouri Pacific	100	4	3¼	Sept. 1	22	Dec. 7	15¼
St Louis & San Fran new	100	*a*16	15½	May 18	30¼	Dec. 18	26
St Louis Southwestern	100	19	16	May 4	32½	Dec. 19	32½
Texas & Pacific	100	8½	6½	Feb. 14	21¾	Dec. 18	19
Southern Roads—							
Chesapeake & Ohio	100	63¾	58	April 24	71	Oct. 19	65
Louisville & Nashville	100	129⅜	121⅛	Mar. 1	140	Oct. 5	132½
Norfolk & Western	100	121	114	Mar. 1	147½	Oct. 16	134
Seaboard Air Line	100	17⅞	14	April 22	19¼	Dec. 18	17½
Preferred	100	39½	34⅛	April 24	42½	Oct. 10	38½
Southern Railway	100	23½	18	April 24	36¾	Dec. 18	31⅞
Preferred	100	63	56	April 24	73½	Dec. 18	69¼
Miscellaneous—							
Allis-Chalmers Mfg v t c	100	31	19	July 19	38	Nov. 25	27
Am Agricul Chemical	100	72¼	63	April 22	102	Nov. 25	89
American Beet Sugar	100	69	61¾	Feb. 1	108½	Nov. 22	89
American Can	100	61⅛	44	Dec. 21	68½	Sept. 29	46½
American Car & Fdy	100	77¼	52	July 8	78½	Dec. 4	64½
American Cotton Oil	100	55¼	48⅛	Dec. 21	58¼	Oct. 23	49
American Locomotive	100	68½	58	July 14	98⅛	Nov. 9	76⅝
Amer Smelt & Refg	100	107	88½	April 22	122⅞	Nov. 22	104
Amer Steel Foundries	100	60¾	44	April 24	73	Dec. 7	60
Amer Sugar Refining	100	114⅝	104	Dec. 21	125⅝	Oct. 25	108½
Amer Telep & Teleg	100	127	*x*123⅛	Dec. 29	*x*134½	Sept. 29	*x*123⅜
American Tobacco	100	208	188	Feb. 16	229⅞	Nov. 3	217
Anaconda Copper	50	90⅜	77	April 22	105⅜	Nov. 20	81¼
Atl Gulf & W I SS Lines	100	*b*65	56	July 12	147¾	Dec. 8	*x*112¾
Baldwin Locomotive	100	116½	52	Dec. 21	118⅜	Jan. 3	57½
Bethlehem Steel Corp	100	455	415	Jan. 11	700	Nov. 18	525
Calif Petroleum v t c	100	37¼	15	June 27	42⅝	Jan. 3	25
Central Leather	100	54	49	April 22	123	Nov. 10	85
Colorado Fuel & Iron	100	52	38⅛	April 22	63¼	Sept. 30	44¾
Continental Can	100	85½	75¼	Jan. 31	*x*111	Sept. 20	87¾
Crucible Steel of Amer	100	72⅛	50¼	Dec. 21	99½	Mar. 16	61⅜
Cuba Cane Sugar	*No par*	*c*59½	43	Dec. 21	76⅜	Oct. 30	48¼
Cuban-American Sugar	100	152¼	152	Jan. 5	269⅞	Sept. 26	190
Distillers Secur Corp	100	48	24	Dec. 21	54½	April 29	28
General Electric	100	174⅝	159	April 22	187¼	Oct. 20	167
General Motors v t c	100	495	405	April 24	850	Oct. 25	750
Goodrich (B F) Co	100	75	49½	Dec. 20	80	April 10	59½
Gulf States Steel tr ctfs	100	*f*73¾	71	May 4	193	Nov. 16	125
Int Mercantile Marine	100	16⅝	13⅜	Feb. 15	50⅞	Sept. 14	26
Preferred	100	78⅛	61¼	Mar. 1	125⅝	Sept. 11	86⅞
International Paper	100	12½	9½	Mar. 1	75½	Nov. 10	45¾
Kennecott Copper	*No par*	*d*54	40	Dec. 21	64¼	Nov. 20	45⅛
Lackawanna Steel	100	80	64	May 5	107	Nov. 17	82
Maxwell Motor tr ctfs	100	75¾	44	Dec. 21	99	Sept. 25	47½
Mexican Petroleum	100	120	88⅝	June 28	129⅝	Jan. 3	95
National Lead	100	66	57	Dec. 21	74⅝	Sept. 21	58
New York Air Brake	100	140	118	July 14	186	Nov. 20	143
Pacific Mail SS	100	11¾	11¾	Jan. 3	31	Aug. 21	20¾
People's Gas Lt & Coke	100	111⅞	100⅛	May 5	118	Oct. 10	105
Pressed Steel Car	100	64⅛	42½	July 14	88¼	Nov. 20	74
Railway Steel Spring	100	44	32	April 22	61¾	Nov. 27	49½
Republic Iron & Steel	100	55	42	June 26	93	Nov. 20	77½
Sloss-Sheffield Steel & I	100	63¼	37	July 14	93¼	Nov. 16	62
South Porto Rico Sugar	100	152	146	Jan. 29	240	June 10	173
Studebaker Corp (The)	100	167	100½	Dec. 29	167	Jan. 3	103¾
Texas Co (The)	100	230	177¼	June 27	241½	Nov. 21	236
U S Industrial Alcohol	100	128	94½	Dec. 22	170½	April 6	110¾
U S Rubber	100	55½	47¾	Mar. 1	70¾	Dec. 7	61⅜
U S Steel Corporation	100	88¼	*x*79¾	Mar. 1	129¾	Nov. 27	106¼
Preferred	100	117	115	May 3	123	Nov. 2	119½
Utah Copper	10	80¼	74¾	July 14	130	Nov. 18	101¾
Va-Carolina Chemical	100	48	36	April 24	51	Jan. 17	43
Western Union Teleg	100	88½	87	Mar. 1	105½	Oct. 18	96½
Westingh Elec & Mfg	50	68¾	51¼	Dec. 15	71⅝	Mar. 15	*x*54⅝
Willys-Overland (The)	25	*e*58¼	34	Dec. 29	*e*81¼	June 5	35½

a First sale was on May 17. *b* First sale was on July 8. *c* First sale was on June 29. *d* First sale was on Feb. 24. *f* First sale was on April 13. *x* Ex-dividend. *e* Par value at this time was $100 per share and quotations were actually four times the figures here given. Par value has since been reduced to $25 per share and these prices are all on that basis.

In January stocks were almost continuously weak, and the last few days President Wilson's speeches on national preparedness, in which he kept reiterating that while he had thus far succeeded in keeping the country out of war, he could offer no assurance that

to-morrow would be as bright as to-day, had the effect of producing a distinctly nervous feeling. February showed no improvement, and indeed at the close, prices were decidedly weak all around, as a result of the news bearing on the submarine controversy with Germany. Throughout March the market continued decidedly unsettled, with a severe break on March 20, as a result of rumors that Germany had made overtures with a view to opening peace negotiations, but promptly reacted again when it became apparent that there was no early prospect of peace. In April a sharp upturn occurred the first few days of the month, but after that anxiety regarding the submarine controversy with Germany again proved deeply disturbing. The convening of the two Houses of Congress in joint session on April 19, in order to listen to a personal address from President Wilson, occasioned renewed depression, though on April 29 the market enjoyed a sharp recovery. In May a substantial improvement in values occurred, following the receipt of the German reply to the American communication of the previous month regarding the submarine attack on the Sussex, this being taken as removing the danger of a rupture of relations with Germany. In June, news of the naval battle in the North Sea between the British and the German fleets caused a sharp decline all around at the beginning of the month, early accounts indicating a serious defeat for the British fleet. Prompt recovery, however, followed, and wild upward manipulation of the motor stocks also gave a fillip to the market, but the last half of the month the developments in connection with the Mexican situation caused a general and sharp downward plunge. In July pronounced decline occurred, notwithstanding some favorable developments.

In August there came a sharp advance in prices, with a considerable revival of activity, though the upward movement was interrupted the latter part of the month by the threat of a general railroad strike because of the demands of the four railroad brotherhoods. This was followed in September by speculative buoyancy of a most pronounced character under which a memorable rise in prices occurred. The volume of business in that month was enormous. Dealings aggregated in excess of one million shares day after day, and on one day went above two million shares. In October speculation for higher prices received a sharp check the early part of the month, owing to an incident of rather unique character, but this proved only temporary and the upward movement was quickly resumed, and new high records established in some instances. In November there were sharp downward plunges, but equally striking recoveries. The election results were a disappointment to most people in the financial world, leading to extensive selling, but after a few days the market cut loose from this influence and the industrial stocks were again made to do duty in pyrotechnic performances which carried many of them to the highest figures of the year, though the latter part of the month the tendency was distinctly downward, a variety of causes contributing to that end, one of these coming at the very close of the month, namely the Federal Reserve Board's pronunciamento against investments in foreign Government securities. In December the stock market went all to pieces under the German peace overtures and President Wilson's own moves in the same direction.

The year was a very active one on the Stock Exchange, the share sales reaching a total of no less than 233,311,993 shares, as against 173,145,203 shares in 1915 and but 47,900,568 shares in 1914, during which latter year the Exchange was closed part of the time. It is noteworthy, however, that the transactions did not quite get up to the totals recorded in 1905 and 1906, or even 1901.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1897.

Calendar Years.	*Railroad and Miscellaneous Stocks.**	*Railroad and Miscellaneous Bonds.*	*Government Bonds.*	*State, Mun. and Foreign Bonds.*
	Shares.	$	$	$
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	z207,513,450
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
1916	233,311,993	845,135,500	805,950	303,910,500

* 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.

The money market, it is almost needless to say, was marked by ease throughout the year. That was inevitable, under the tremendous influx of gold which the Entente Powers had to send here in adjustment of their trade balances, notwithstanding their large new loan flotations in this country and the numerous trade credits, of one kind or another, likewise established in the United States. The total gold imports at all ports of the United States for the twelve months aggregated $685,990,234, against which there were exports of the metal of $155,792,927, giving a net inflow of $530,197,307. The heaviest importations of the metal occurred in the closing month, December, when the arrivals reached $158,375,598, offset by exports of $27,973,719. At this centre there were one or two upward spurts, due to special causes, but they were of only temporary duration. In July call money touched 6%, owing to the enormous income tax collections of the Federal Government, which reduced money holdings and surplus reserves of the New York Clearing House banks and trust companies to low figures (the tax collections going either into Government coffers or the Federal Reserve banks) but with the return of this tax money to trade channels, and the resulting replenishment of the reserves of the Clearing House banks, rates quickly eased off again. The latter part of the year, the operation of the new collection system of the Federal Reserve banks served to divert money to the interior sections of the country, and often temporarily to reduce the money holdings of the New York Clearing House institutions to relatively low figures, notwithstanding the large gold inflow. It thus happened that call money again reached 6% in November and in December touched 15%, quite to the surprise of the financial cummunity, which had imagined such an occurrence impossible under the operation of the Federal Reserve system. Relief came very quickly, however, under the continued influx of gold, and on the last business day of the year call loans were back again to 2¼@3¼%. The Federal Reserve banks maintained low rates throughout.

The foreign exchange market was governed throughout by the necessity on the part of the European belligerents of settling with us for the enormous trade balances owing the United States. As shown elsewhere our merchandise exports for the twelve months exceeded our merchandise imports in the enormous sum of $3,089,769,254. By far the greater part of this excess represented balances owing the United States by the Entente countries. The effort to settle these balances constituted one of the most difficult of the problems connected with the huge financial undertakings of the great war. As far as Great Britain is concerned, the problem was handled with superb skill; throughout the year the sterling exchange market was under the complete control of the British Treasury, which, after the middle of January, maintained almost absolute stability of rates. The deviations in rates from month to month and from day to day were exceedingly slight, as is evident from the

fact that taking bankers' sight bills as the standard, the extremes for the twelve months, after Jan. 12, were 4 75⅜ and 4 76 9-16, and it may be truthfully affirmed that such changes in rates as did occur within the limited scope here indicated, were entirely with the consent of the agents of the British Government. Several large loans on British account were negotiated here as part of the scheme for controlling the exchanges and larger or smaller credits of one kind or another were also established in this country from time to time, with the same object in view. Notwithstanding all this, however, enormous amounts of gold had to be shipped here in order to maintain the stability of sterling rates. The gold stock of Great Britain, even after being reinforced by new supplies from South Africa and other large gold-producing countries, would have been entirely inadequate for the purpose, but in consideration of the fact that Great Britain had to finance the needs of many of her allies, a gold pool for the joint benefit of all the Allies was formed in August, to which France agreed to contribute out of her almost limitless possessions of the metal, likewise Russia, and also Italy in proportion to her ability. By the end of the year the Bank of France had transferred 1,693,087,732 francs to the care of the Bank of England. The year's gross importations of gold, as stated above, aggregated no less than $685,990,234, and the supply came from all sources, some from Great Britain and France direct, large amounts from Canada and not a little arrived on the Pacific coast from South Australia, &c.

In case of the rates, however, on the Continental centres the situation was different. French exchange was weak at times, but on the whole was hardly less successfully maintained than sterling, the extremes for French checks being 6.07½ francs to the dollar and 5.82 francs, but in the case of the other Allied countries, distinct weakness, growing steadily worse, was the chief characteristic of the year. Particularly was this true as regards the Russian ruble, which touched the lowest point on record in December, at 29.25 cents (the value of the Russian ruble, when at par, being 51.46 cents), this comparing with 33.75 cents in August, the highest point reached, and with 29¾ cents at the beginning of the year, and the experience with the Italian lire was the same, the quotation having dropped from 6.21 lires to the dollar in the middle of the year, to 6.95 lires in December. The German reichsmark was also severely depressed at times, but for a different reason. Here there were no large settlements to make for goods purchased in this country (the British blockade being effective in preventing goods from foreign countries reaching Germany), but neither were there any imports into the United States from Germany, and consequently there was no demand for bills of exchange on Germany to use in making remittances. Owing to this absence of demand, practically there was little or no business in German exchange since no trade was going on between the United States and Germany, and in the absence of any sustained demand, rates dropped lower and lower. In February and again in May the quotation for the German reichsmark, as represented by bankers' sight bills on Berlin, was 77½ cents (the basis of quoting being 4 marks, and the value of these 4 marks, when exchange is at par, being 95.28 cents); on Dec. 12 the quotation got down to 65¾ cents, the low point of the year, but with the announcement of the German peace overtures, there was a quick rebound to 75⅞ by Dec. 21. The close Dec. 30 was at 73¼. At times during the year, when there was talk of a rupture of relations between Germany and the United States, there was selling here of securities on German account, and this naturally created a demand for bills on Germany, under which an improvement in German exchange for the time being occurred. In the case of exchange on the neutral countries, like Holland and the Scandinavian countries, the task of maintaining rates was, of course, less arduous.

Below we bring together some general statistics for 1916 and 1915, affording an interesting contrast between the two years.

GENERAL SUMMARY FOR TWO YEARS.

	1916.	1915.
Coin and currency in U. S. Dec. 31	$5,012,045,517	$4,401,988,337
Bank clearings in United States	$ 260,953,235,012	187,817,564,545
Business failures	$ 196,212,256	302,286,148
Sales at N. Y. Stock Exchange—shares	233,311,993	173,145,203
Imports of merchandise (12 months)	$ 2,391,654,335	1,778,596,695
Exports of merchandise (12 months)	$ 5,481,423,589	3,554,670,847
Net imports of gold (12 months)	$ 530,197,307	420,528,672
Gross earnings (12 months)	$ 3,625,697,448	3,084,058,639
Net earnings (12 months)	$ 1,244,395,591	1,010,047,108
Railroad constructed—miles	*x*1,098	*x*933
Wheat raised—bushels	639,886,000	1,025,801,000
Corn raised—bushels	2,583,241,000	2,994,793,000
Oats raised—bushels	1,251,992,000	1,549,030,000
Cotton raised—bales	*b*11,511,000	12,953,450
Pig iron produced—(tons of 2,240 lbs.)	39,434,797	29,916,213
Lake Sup. ore ship'ts by water (gross tons)	64,734,108	46,318,804
Copper production in United States—lbs.	2,300,000,000	1,634,000,000
Anthracite shipments (tons of 2,240 lbs.)	67,376,364	67,883,776
Coal of all kinds—(tons of 2,000 lbs.)	600,000,000	535,000,000
Petroleum production (whole U. S.)—bbls.	292,000,000	281,104,104
Immigration into United States—No.	*b*355,767	*b*258,678
Building operations, 273 cities	$ 1,135,703,709	927,835,838

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 1916 were 263,887, against 43,005 in 1915.

MONTH OF JANUARY.

Current Events.—Developments during January were indicative of unusual business activity and prosperity, though the Stock Exchange by its course did not give evidence of the fact. Most of the big industries were running on full time and in some cases straining their capacity to keep up with their orders. Steel mills were sold ahead for many months, and some consumers were so anxious regarding prospective supplies because of the difficulties they were experiencing in securing deliveries on old orders that they wanted to buy for delivery in 1917 without much regard to prices; indeed, as far as the generality of iron and steel products was concerned, price, even thus early in the year, did not appear to be a consideration at all. Freight congestion at the terminals of the railroads on the Eastern seaboard continued, modified for the better in some instances and for the worse in others, and it is significant that on the N. Y. N. H. & Hartford RR. the situation became particularly acute, this reflecting the activity of New England manufacturing industries. Here at New York the congestion was due mainly to the great shortage of merchant ships with the resulting scarcity of ocean freight room, making it difficult to load on board vessels the large mass of goods and materials being received intended for export, which consequently accumulated on railroad tracks and interfered with the ordinary freight movements of the railroads. As an indication of the extreme scarcity of steamship accommodation and the resulting high freight charges, it may be noted that at the Southern ports of the United States on shipments of cotton as much as $3 25 per 100 lbs. had to be paid, or the equivalent of 3.25c. a lb., as against only about half a cent a lb. in ordinary times. In the New England States, on the other hand, the congestion appeared to be mainly due to the enormous volume of traffic and the inability of the New Haven road to take care of the same at many points. A large part of the foreign orders for munitions and other war materials was being executed by concerns in Southern New England, which in 1915 had made extensive additions to machinery and plant for the purpose of filling the mass of orders received, and these enlarged manufacturing establishments accordingly were turning out a correspondingly augmented volume of goods, much of it intended for export.

The most conspicuous illustration of the great activity and the marvelous prosperity of the iron and steel trade was furnished by the statement of the United States Steel Corporation for the December quarter and the 12 months of the calendar year 1915, and the action of the board of directors of the corporation on the dividend question. In March 1915 the company had been obliged to suspend dividends altogether on common, after having reduced them during the preceding Dec. (1914) quarter to only ½ of 1%, and, as a matter of fact, in that Dec. quarter the showing had been the worst of any submitted in the entire history of the corporation. Not alone had nothing been earned in that Dec. quarter of the preceding year for the common shares, but only $567,360 had then been earned toward the payment of the $6,304,920 required for the quar. div. on the pref. shares. Now, for the Dec. quarter of 1915 the corporation was able to submit a statement of wonderfully prosperous results, with the largest earnings ever made in any quarter in the corporation's history—results, however, which were destined to be further surpassed in all the succeeding quarters of 1916. The amount of net earnings, after deducting the cost of ordinary repairs and maintenance of plants and interest on bonds of subsidiary companies, reached no less than $51,232,788, surpassing by $5,729,084 the maximum for the best previous quarter and comparing with only $10,935,635, the net earnings for the very poor Dec. quarter a year before. Whereas in the Dec. 1914 quarter only $567,360 had, as stated, been earned towards the requirements for dividends, on the other hand in the Dec. 1915 quarter the surplus of earnings remaining before dividends amounted to no less than $35,165,336. It followed as a matter of course that dividends were resumed on the common shares by unanimous action of the directors of the Steel Corporation, a quar. div.

of 1¼%, payable Mar. 30, being declared. Even after providing for this 1¼%, a surplus remained in the large sum of $22,506,635. Notwithstanding that the range of prices was already so high, there were further advances in iron and steel products, and Eastern steel works, it was reported, were compelled to refuse orders. Buyers really advanced prices on themselves by their anxiety to secure protection. Metal prices also sharply advanced, in particular copper, in which there was a further rise of 3c. a lb., bringing the quotation for Lake copper and electrolytic up to 25½ and 25⅜c., respectively. Heavy export shipments were one of the causes of the rapid advance. Steel bars at Pittsburgh further advanced from 2c. a lb. to 2.25c., being more than double the price of 1.05c. prevailing at the beginning of 1915. Tank plates at Pittsburgh jumped from 2.25c. to 2.50c., at which figure comparison was with 1.05c. Jan. 1 1915, and beams at Pittsburgh rose from 1.90c. to 2c. which compared with 1.05c. Jan. 1 1915. Wire nails at Pittsburgh advanced from 2.10 to 2.20c., comparing with 1.50c. Jan. 1 1915. Galvanized sheets remained at 4.75c., as againt 2.75c. Jan. 1 1915. Steel billets at Pittsburgh advanced from $32 per ton to $33 for Bessemer and from $33 to $34 for open hearth, against only $19 Jan. 1 1915. Spelter at St. Louis advanced from 17.25c. to 19c. and then reacted to 18.25c., the corresponding price Jan. 1 1915 having been only 5.40c. Lead in New York advanced from 5.40c. to 6.10c., as against 3.80c. Jan. 1 1915. Tin at New York advanced from 39.25c. to 42.12½c. with a reaction to 41.62½c., the corresponding quotation Jan. 1 1915 having been at 33.25c.

Under continued large foreign demand, further sharp advances in grain prices also occurred. Fears of damage to the winter-wheat crop also played some part in the rise in the case of wheat. The May option for wheat at Chicago after touching $1 21⅞ Jan. 4 ran up to $1 38⅛ Jan. 26 with the close Jan. 31 $1 31⅞. The May option for corn at Chicago after a decline to 74⅜c. Jan. 4 rose to 81⅝c. Jan. 29 with the close Jan. 31 79⅜c. May oats at Chicago were 46⅝c. Jan. 4, but reached 54⅜c. Jan. 26 with the close Jan. 31 50⅝c. Cotton declined, notwithstanding the ginning returns had a bullish aspect. Middling uplands spot cotton in New York was 12.40c. Jan. 2, 12.60c. Jan. 8, but closed Jan. 31 at 11.80c., the lowest figure of the month. Print cloths at Fall River were marked up Jan. 3 from 3⅝c. per yard to 3¾c.

One evidence of the rising tide of prosperity was furnished in increases in wages. On Jan. 7 the Steel Corporation announced a voluntary advance of 10% in the wages of unskilled labor, to become effective Feb. 1. The independent steel companies followed suit. Cotton mill operatives in northern New England to the number of 75,000 had late in December been accorded an increase in pay averaging about 5%. During January this was followed by increases to about the same extent in the wages of cotton operatives in southern New England. At Fall River a demand was made upon the manufacturers for an advance of 10%, but after conferences between the two sides an offer of an advance of 5%, to go into effect Jan. 24, was agreed upon. The mills at New Bedford and adjacent mill points quite generally followed suit, and Rhode Island operatives fared likewise. Railroad traffic and railroad earnings recorded marvelous gains, and with railroad expenses still kept on a low basis the ratio of improvement in net earnings reached very unusual figures. As another indication of improvement in railroad conditions, the Chicago Milw. & St. Paul Ry., which the previous September had reduced its s.-a. div. from 2½% to 2%, now declared 2½% again, payable March 1.

Despite the large increases in earnings, the railroad situation was given a decidedly unfavorable tinge the latter part of the month by an announcement which came from the headquarters of the Eastern roads, telling of a coming demand on the part of engineers, firemen, conductors and trainmen for a reduction in hours and an increase in wages on every road in the United States. The statement of the roads read: "Many millions of dollars will be added to the railroad payrolls if the 400,000 men in train service force the carriers to meet their new demands for higher wages. Engineers, firemen, conductors and trainmen from Maine to California, on every mile of railroad in the country, are now voting authority to their leaders to bargain with the roads for more pay. The result of the vote will be known in March, and if it is favorable, as the leaders confidently expect, a simultaneous demand will be made on all the roads to adopt the new rates. This is the first country-wide demand by railroad workers for more wages. The battle ground for bigger pay checks has never before extended beyond the boundaries of one section of the country—the East, the West or the South; and even in these territorial struggles the four brotherhoods have naver made joint demands. The Eastern and Western wage disputes of the past few years have been settled by arbitration, through the operation of the national laws providing for conciliation and arbitration; but some of the leaders of the men have announced that this will be a fight to a finish, and that they are opposed to arbitration." Thus early was foreshadowed the contest between the railroads and their train employees which was destined later in the year to assume such great importance.

An offering of $25,000,000 New York State bonds on Jan 27 was one of the events of the month and was looked forward to with much interest as an indication of investment conditions. The offering proved highly successful. The loan was in the shape of $22,000,000 50-yr. bonds and $3,000,000 30-yr. bonds. Interest was fixed at 4%, as against 4¼% at the sale in Mar. 1915 and 4½% at the sale in Jan. 1914. There were 90 bidders and the aggregate of the proposals reached $198,767,000. The entire $25,000,000 went to one bidder, the First Nat. Bank of New York, at its bid of 103.27 (a premium of $817,500) for "all or none" of the bonds, making the interest basis 3.85%; four other bids were received for "all or none" of the bonds. With the announcement that the First Nat. Bank had secured the bonds there came a statement from the bank itself saying that the entire amount had been resold. At the Mar. 1915 sale of 4¼s a syndicate bid of 103.459 for "all or none" was successful, making the basis then 4.08%. At the $51,000,000 sale of 4½s 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%.

The British Government plan for the mobilization of American securities, with the view to their sale in the United States, or for the purpose of borrowing upon them here, was definitely inaugurated. On Jan. 7 Great Britain made public the initial list of such securities which the British Treasury was prepared to buy or borrow and the prices to be paid therefor. The list contained 54 bond issues made up for the most part of railway obligations, although it included certain bonds of Amer. Tel. & Tel., Gen. Elec., New York Tel. and U. S. Steel Corporation. The only Canadian securities in the list were the Can. Pac. 6% notes. Additions were subsequently made to the list. The prices the British Government offered to pay were some points higher than the New York prices; this was owing to the circumstance that as the bonds were to be paid for in London, in pounds sterling, and to be sold in the United States for dollars, and sterling exchange in New York on London 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 that inured to the benefit of the British holder. For the same reason the prices offered by the British Government were subject to daily change. The response of British holders to the scheme appeared to be liberal and prompt. There was no announcement as to whether the British Treasury officials had borrowed any securities under that part of the scheme which contemplated using securities so borrowed as collateral for loans in the United States, but apparently there was little or no borrowing. Under this part of the scheme holders were given ½ of 1% p. a. from the Government in addition to the income the securities themselves provide, the Treasury, however, reserving to itself the right to sell all or any of such securities after notifying the depositor, the Treasury in that case paying the quoted New York price plus 2½%. At the end of two years the securities, if unsold, were to be returned to the depositor in exchange for the Treasury certificates given for them in the first instance. Besides the sale of securities through the mobilization scheme, there was reason to think there were large sales of American securities on foreign account in this market without the intervention of the British Government. On Jan. 20 the British Treasury also made public the names of certain stocks it was prepared to buy or borrow, the schedule including Atchison com. and pref., Balt. & Ohio com. and pref., Milw. & St. Paul com. and pref., Great Northern, Ill. Central, Louisv. & Nashv., New York Central, Norfolk & Western common, Northern Pac., Penn., Reading com., Sou. Pac. com., Un. Pac. com. and pref., and U. S. Steel pref. Steel com. was added with its restoration to the dividend list.

The London Stock Exchange Jan. 28 announced further removals of minimum prices from certain investment securities—allowing fixed quotations, however, to remain for certain British Government securities, Indian Government and railway stocks, home railway senior issues and corporation securities. The effect of the new order was to cause immediate declines of 10 to 15 points, as indicated by the real quotations as compared with the previous minima and cable accounts stated that Colonial Government stocks had been "rather wild" since the minima had been removed. A new French credit for $15,000,000 was announced towards the close of the month by Wm. P. Bonbright & Co., Inc., who organized a syndicate for the absorption of the acceptances. This credit, like the one for the same amount the previous November, was arranged to cover a year and the cost to the borrower was 6½%. The credits were not for the French Government, but were made with Government approval and secured by collateral comprising notes of the Government of the French Republic. Acceptances were drawn by the borrowers in France and accepted by the banking institutions on this side participating in the handling of the loan. Drafts were drawn at three months' sight with three renewals each for three months to the order of and endorsed by the drawer on the several members of the American syndicate, each member being drawn upon according to his respective participation. Efforts to stabilize exchange rates were made by many leading countries. In Germany the Bundesrath adopted a measure creating a monopoly under the auspices of the Reichsbank for buying and selling foreign exchange. Twenty-five leading Berlin, Frankfort and Hamburg banks would, it was stated, participate, the purpose being to suppress speculation and to control the exchange market from the standpoint of German business interests. It was stated that the purpose was to restrict German purchases abroad to commodities absolutely needed

and prevent depreciation of German currency through arbitrage operations. In order to exclude speculative operations the Reichsbank was empowered to demand of buyers of exchange proof that the exchange was wanted in payment of goods actually bought or soon to be imported. The National City Bank of New York offered at 101½, to yield about 5¾%, $5,000,000 6% 7-yr. bonds of the Kingdom of Norway.

The startling news that came in cablegrams from Europe on the very first day of the year saying another passenger ship had been sunk in the Mediterranean, gave rise, naturally, to renewed apprehensions regarding the outcome of the submarine controversy of the United States with Austria, and also, in some measure, with Germany. When 1915 closed it had been supposed that the controversy with Austria at least, arising out of the sinking the previous November of the Italian liner Ancona, by an Austrian submarine, had been satisfactorily adjusted, in accordance with the views of the United States. But this new attack threatened further serious complications. On this occasion the ship sunk was a British passenger steamer, namely, the Persia, of the Peninsula & Oriental Line. The sinking occurred on Dec. 30 1915 off the island of Crete in the Mediterranean, and an aggravating feature was the fact that one of the persons who lost his life was Robert N. McNeely, who had just been appointed American Consul at Aden, and who was proceeding to his post on the Persia. Besides Mr. McNeely, two other Americans had boarded the Persia at London, but one of them had left the ship at Gibraltar, and the other was landed at Alexandria, Egypt, where the survivors, who numbered 166 (consisting of 65 passengers and 101 members of the crew) out of 184 passengers and a crew of 315, were taken. It was supposed, of course, that this new disaster was the work of another Austrian submarine, though, as a matter of fact, there was no evidence to that effect and none developed. Both Austria and Germany were quick to perceive the alarming possibilities involved in this new aspect of the matter, and proceeded to take time by the forelock. 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, and a further assuring feature appeared in the delivery on Jan. 7 by Count von Bernstorff, the German Ambassador, of a communication from the Berlin Foreign Office to Secretary of State Lansing stating "that German submarines were permitted to destroy merchant ships in the Mediterranean—as far as they do not try to escape or offer resistance—only after passengers and crews had been accorded safety;" also, that if commanders of German submarines should not have obeyed the orders given to them they would be punished, and, furthermore, the German Government would make reparation for damages caused by the death of, or injury to, American citizens. On Feb. 1 Sec. Lansing announced the receipt of a dispatch from Ambassador Penfield saying that the Austrian Government had informed him that all its submarines had been heard from and none had been concerned in the affair.

The latter part of the month President Wilson began a tour of the country making preparedness speeches, and in order to enlist support for his schemes for enlarging the army, undertook to impress the public with the idea that there were threatening dangers ahead. The fact that the Persian affair was still involved in doubt then began to assume a disquieting aspect. Scare heads also again appeared in the newspapers regarding the Lusitania controversy with Germany. Dispatches from Washington stated that Germany had not yet expressed disavowal of the attack on the Lusitania, but that the President was now determined that Germany must settle on our Government's terms and without delay—that the Administration was prepared to act quickly if Germany refused. President Wilson inaugurated his campaign on preparedness by making three speeches in this city on Jan. 27. His principal address of the day was delivered at the annual banquet of the Railway Business Association held at the Waldorf-Astoria. In this speech he pointed out that "what I am for, and what every American ought to insist upon, is a body of at least half a million of trained citizens who will serve under conditions of danger as an immediately available national reserve." He declared that "there is something that the American people love better than they love peace. They love the principles upon which their political life is founded. They are ready at any time to fight for the vindication of their character and of their honor. They will at no time seek a contest, but they will at no time cravenly avoid it." He alluded to his address to Congress in Dec. 1914 when he had urged against preparing for war. He did not, however, quote the more salient passages of his message on that occasion. What he then said was: "What is meant by being prepared? Is it meant that we are not ready upon brief notice to put a nation in the field, a nation of men trained to arms? Of course we are not ready to do that; and we shall never be in time of peace so long as we retain our present political principles and institutions." But could we defend ourselves from attack? "We have always found means to do that and shall find them whenever it is necessary, without calling our people away from their necessary tasks to render compulsory service in times of peace. * * * We shall not turn America into a military camp. We will not ask our young men to spend the best years of their lives making soldiers of themselves. Our energy will know how to declare itself and make itself effective, should occasion arise." In reply to these arguments on that occasion, all the President now deemed it necessary to say was: "But more than a year has gone by since then, and I would be ashamed if I had not learned something in fourteen months. The minute I stop changing my mind as President, with the change of all the circumstances in the world, I will be a back number." The President, in his speechmaking tour, took particular occasion to emphasize the alarming side of the question. In one of the speeches at New York he stated that he could not assure the people of the country "that to-morrow was certain to be as bright as to-day." In a speech at Pittsburgh he declared "peace with honor hard now," and remarked: "If all could see the dispatches I read every hour of the day they would know how difficult it has been for me to maintain peace. The world is on fire. Sparks are likely to drop anywhere. Things are getting more and more difficult to handle." Alluding to the fact that he was counted upon as President to keep the country out of war and maintain the country's honor, he asked, "Has it ever occurred to you that the time may come when I can not do both"? In his speech at Cleveland he declared that he could not tell what another day might bring forth. "We are treading among the most intimate dangers. There is no man in the United States who knows what a single day, yes, or hour, will bring on us." All this naturally had a tendency to create painful impressions and the fact that a Presidential election was impending at a time so charged with alarming possibilities did not serve to dispel the feeling of anxiety.

In the European war field perhaps the most conspicuous event was the announcement on the night of Jan. 9 that the remaining positions held by Great Britain and France on the Gallipoli Peninsula had been abandoned, thus ending the disastrous Dardanelles campaign. At the same time came the news of the sinking by a mine of a large British battleship, namely the King Edward VII, one of the finest of the latest class of pre-dreadnoughts, a vessel of 16,330 tons laid down in March 1902. The British official communication regarding the Gallipoli withdrawal said: "General Sir Charles Monro reports that the complete evacuation of Gallipoli has been successfully carried out. All the guns and howitzers were got away, with the exception of 17 worn out guns which were blown up by us before leaving. Our casualties amounted to one member of the British rank and file wounded. There were no casualties among the French." The Turkish War Office, however, issued a report asserting that the rear guard of the enemy had been annihilated and claiming that a huge amount of supplies had been left behind. The Allies had the previous Dec. 20 withdrawn their troops at Suvla and Anzac, leaving them possession only of the Sedd-el-Bahr positions on the tip of the peninsula and the withdrawal from these positions at the first favorable opportunity seemed, therefore, a foregone conclusion. On Dec. 24 Premier Asquith reported in the House of Commons that the total losses at the Dardanelles up to Dec. 11 had been 114,555 of all ranks. It was generally estimated that if men stricken with sickness were added, the total of losses would be brought up to 200,000.

An incident in connection with the war in Europe was official announcement in the Hungarian Parliament by the Premier that Montenegro, the smallest of the belligerents connected with the Entente Powers, had agreed to the unconditional laying down of arms, and that this had been made the basis of the inauguration of peace negotiations and that Montenegro had accepted the terms imposed by the Dual Monarchy. The previous week Mt. Lovcen, the great Montenegrin stronghold, frequently spoken of as the Gibraltar of the Adriatic, had been captured. It appeared, however, that reports of the capitulation of the Montenegrin army were premature, and on Jan. 20 Montenegro officially notified Italy that fighting between the Austrian and Montenegrin troops had been resumed, King Nicholas and the Montenegrin Government having rejected all terms offered by the enemy. The Montenegrin capital was removed to Scutari, but the Austrians shortly thereafter in their progress southward across the Albanian frontier took this latter point, which was Albania's principal trade city. On Jan. 14 the Austrians had captured Cettinje, the Montenegrin capital. The Russians began to display the greatest energy, this being evidently the initiation of that great offensive movement which later was to yield to the Russians such important results. In other words, considerable fighting was reported along the Russian front at various places from the region of Riga down into east Galicia.

At Washington on Jan. 21 it was announced that through the good offices of the United States, the German, Austrian, Turkish and Bulgarian consuls at Saloniki who had been held under arrest by the Entente Powers on board a French warship in the harbor, were to be released. The consuls were arrested soon after the military occupation of Saloniki on the charge that they were communicating military information to the Bulgarians outside of the city to direct an attack upon the town by enemy aeroplanes. The release of the consuls was on condition that they would not resume their function in Saloniki but would return to their own countries A note was addressed by the Austro-Hungarian Foreign Office to the American Ambassador, Frederick C. Penfield, protesting against the occupation by the Entente Powers of Corfu, one of the Ionian islands of Greece. After stating that Corfu had been occupied by a detachment of the Anglo-French Oriental army, the note went on to say that the procedure was not only a serious attack on the sovereignty and neutrality of

Greece but was also a flagrant violation of the agreements concluded in London on Nov. 14 1863 and on March 29 1864, according to which Corfu enjoyed the privilege of perpetual neutrality. King Constantine of Greece had previously given out an interview to the Associated Press for publication in the United States complaining bitterly of the action of the Entente Powers in occupying Greek territories without his permission.

On Saturday night, Jan. 29, a German Zeppelin made a raid over Paris in which 24 persons were killed and 27 injured. On Monday night, Jan. 31, a more extensive raid engaged in by six or seven German Zeppelins took place over the Eastern, Northeastern and Midland counties of England. In this 54 persons were said to have been killed and 67 injured. The British War Office estimated that 220 bombs were dropped altogether in Norfolk, Suffolk, Lancashire, Leicestershire, Staffordshire and Derbyshire. Except at one part of Staffordshire the material damage done was not considerable. In no case was any military damage done.

A political crisis of much severity arose in England over the compulsory military service bill. This passed its first reading in the House of Commons on Jan. 6 by a vote of 403 to 105. Before the vote was taken, Arthur Henderson, President of the Board of Education, and leader of the Labor Party in the Commons (having the rank of cabinet officer) announced that he would withdraw from the coalition ministry, as also did William Brace, Parliamentary Under Secretary for Home Affairs, and George H. Roberts, Lord Commissioner of the Treasury. These resignations—which were not, however, accepted—were not due to opposition to the Asquith proposal for modified conscription, since all were supporters of the Compulsion Bill. They were due to the action of the Labor Congress held in London on Jan. 6, and which decided, by a card vote of 1,998,000 against 783,000, to support a demand for the withdrawal of the bill from Parliament, and recommended that labor members of Parliament oppose the measure at all its stages. Somewhat earlier Sir John Simon, Secretary of State for Home Affairs, had resigned from the Cabinet. Ireland was excluded from the provisions of the Conscription Bill in order to avoid opposition of Irish Party leaders. The bill passed its second reading without division Jan. 11, after a motion to reject the measure had been defeated by a vote of 431 to 39. Parliament was prorogued on Jan. 27 after the compulsory military service bill had received royal assent, as also the "Trading with the Enemy" Act and the new law providing for "dilution" of labor by the scattering of unskilled labor in munition plants. The latter Act permitted the Government to remove skilled union workers from their tasks in the manufacture of supplies essential to the carrying out of the war and replace them with unskilled labor. On Jan. 10 a resolution was passed in the House of Commons calling for the co-operation of all the British dominions and the allies of Great Britain for a trade war against Germany.

U. S. Ambassador Page at London was instructed Jan. 25 by cable to enter a strong remonstrance to Great Britain against the inclusion of the American trade in the enforcement of the Trading with the Enemy Act. Under the new Act British firms and individuals were forbidden to trade in neutral countries with firms and individuals having German affiliations. Although the representations of the United States were not in the nature of a protest, since the Act was limited in its immediate operation to British subjects, strenuous objection was made against any attempt to apply the legislation to American trade. The United States held that the proposed interference with trade was illegal and contended that the relations between Germany and American capital in Germany and business and manufacturing enterprises in this country were such that it would be impossible for Great Britain to aim a blow at German interests without seriously affecting commercial interests in the United States. The United States also protested against the interference by Great Britain with mail between the United States and neutral European countries. The note was dated Jan. 4 but not given out for publication until Jan. 28. After citing a number of seizures which had been made, the note went on to say that "the Department could not admit the right of British authorities to seize neutral vessels plying directly between American and neutral European ports without touching at British ports, to bring them into port, and, while there, to remove or censor mails carried by them."

The German Government rejected the offer of Sir Edward Grey to submit the charges involving the Baralong (a British patrol boat which sank a German submarine) to a tribunal of officers of the U. S. Navy, along with three incidents in connection with naval warfare in which German officers were alleged to have permitted atrocities in violation of international law. Charges that marines from the Baralong had killed the captain and members of the crew of a German submarine after the latter had been sunk off Lundy the previous Aug. 19 were reported to have been made by several muleteers of the British steamer Nicosian, with the arrival of that vessel at New Orleans in October. The German Government in rejecting as non-acceptable the British proposal to submit the Baralong case along with three other cases to investigation by a court of American naval officers took the ground that charges against members of the German forces must be investigated by its own competent authorities, and that the persons accused be given every surety of an unprejudiced verdict, with just punishment where necessary.

The Mexican situation again became a source of grave concern; sixteen Americans were murdered by followers of General Villa, presumably as a mark of that outlaw's animosity towards the United States, following the recognition of Gen. Carranza. The Americans were killed on Jan. 10 by Mexican bandits after being taken from a Mexico Northwestern train 50 miles west of Chihuahua City, robbed and stripped of their clothing. They were returning from Chihuahua to mining properties at Cusihuiriachic. Secretary Lansing made it clear that the United States would expect from the de facto Mexican Government evidence that the murderers had been punished, and he also issued another warning to Americans in Mexico to leave districts "where there is revolutionary trouble." Gen. Carranza telegraphed his Ambassador at Washington as follows: "The murderous attack on the passenger train near Chihuahua was made by the only remaining bands of outlaws in that region. This band is being pursued by my troops with a view to insure its capture; whereupon condign punishment, which their crime deserves, will be applied to every guilty participant. Troops of the Constitutionalist Government have been ordered to establish patrol from end to end of the railroad line in order to forefend against similar outrages." On Jan. 19 Gen. Carranza notified the Mexican Embassy at Washington that he had formally proclaimed Villa and two others outlaws because of the massacre of American citizens at Santa Ysabel. Under the decree any citizen of the Mexican Republic was authorized to execute outlaws without formality. Villa's capture, however, was not effected. These new outrages upon Americans created much perturbation in Congress and many resolutions of one kind or another were introduced for dealing with the matter.

Associate Justice of the U. S. Supreme Court Joseph R. Lamar died Jan. 2. The President named Louis D. Brandeis as his successor Jan. 28; the nomination excited much hostility for a variety of reasons, but mainly because his record as a lawyer did not appear to be entirely free from blemish. After extensive hearings a favorable report on the nomination was ordered by the Senate Judiciary Committee the following May 24 by a vote of 10 to 8, and it was not until June that the nomination was confirmed by the Senate and he took his seat on the Supreme Court bench. The Government suit for conspiracy and monopoly under the Sherman Anti-Trust law against certain directors of the N. Y. N. H. & Hartford RR., which had been in progress since the previous Oct. 13, ended Jan. 10 by acquittal as to six and disagreement as to five. These latter were William Rockefeller, Charles F. Brooker, Charles M. Pratt, Lewis Cass Ledyard and Edward D. Robbins. Those acquitted were D. Newton Barney, Robert W. Taft, James S. Hemingway, A. Heaton Robertson, Frederick F. Brewster and Henry K. McHarg. Somewhat later (Jan. 18) Judge William H. Hunt in the Federal District Court at New York dismissed the Sherman law indictments against George F. Baker, Alexander Cochrane, Thomas DeWitt Cuyler, Theodore N. Vail, Edward Milligan and Francis T. Maxwell, who had been granted separate trials from the main defendants because their part in the alleged conspiracy was minor.

The constitutionality of the Federal income tax law was upheld in a decision handed down by the United States Supreme Court Jan. 24. The suit had been filed in the lower court on March 13 1914. The principal contention was that the income tax law was unjustly discriminatory between individuals and corporations, and the opinion, which was by Chief Justice White, swept aside every contention raised against the Act. Federal Judges Walker, Foster and Newman at New Orleans on Jan. 17 decided against the constitutionality of the statute of Louisiana, declaring sugar refining a public utility and requiring the American Sugar Refining Co. to pay in Louisiana as high a price for sugar as at any other point in the U. S., the law not applying to other refiners, planters and buyers of sugar. Judge Thompson in the U. S. District Court at Philadelphia on Jan. 22 decided in favor of the United Fruit Co. the suit brought against it in 1911 by the Bluefields SS. Co., Ltd., of New Orleans under the Sherman Anti-Trust law. Damages of $5,000,000 had been asked. The following April the U. S. Supreme Court also declared the Act unconstitutional.

Railroad Events and Stock Exchange Matters.—The stock market was out of accord with the improvement in general conditions as outlined above. It was almost continuously weak. The market opened Jan. 3 (Jan. 1 having been New Year's Day and a holiday and Jan. 2 being Sunday) under the influence of the news of the sinking of the British steamship Persia with a U. S. Consul on board. This, however, though it induced a feeling of caution, had no actual disquieting effect, in view of the prompt action of both the German and the Austro-Hungarian representatives in announcing to our Government that should it turn out that a submarine from these countries had been guilty of the act, reparation and publishment would follow. Liquidation on foreign account in connection with the carrying out of the British scheme for the mobilization of British-owned American securities and their resale in this country, was alluded to in many quarters as the cause and source of the weakness, and yet the mobilization plan dealt mainly with bond issues (the bond market, nevertheless, remaining firm), and embraced merely a few issues of stocks, and these were not announced until Jan. 20, while the downward course of values extended to the whole range of stocks and was in progress the entire month. No doubt selling of American securities on foreign account independent of that growing out of the mobilization scheme was heavy

throughout the month, but such selling had also been heavy during the whole of 1915, and yet prices had advanced by leaps and bounds in face of such selling. The war stocks were particularly weak most of the time, but the railroad shares also finally gave way. An adverse influence in connection with the railroad list the latter part of the month was the news that 400,000 engineers, firemen, conductors and trainmen were engaged in a country-wide movement for a reduction in hours of service and an increase in wages. The last few days of the month President Wilson's speeches on national preparedness, in which he kept reiterating that while he had thus far succeeded in keeping the country out of war, he could offer no assurance that to-morrow would be as bright as to-day, had the effect of producing a distinctly nervous feeling. On Jan. 28 the unexpected announcement that the President had sent to the Senate the nomination of Louis D. Brandeis, an agitator of a radical type, to fill the vacancy on the bench of the U. S. Supreme Court, served still further to unsettle confidence. The result was that on Jan. 31 prices dropped to the lowest figures of the month, though somewhat of a recovery ensued before the close of the day. The s.-a. div. on Milw. & St. P. com. was raised from 2 to 2½% and Bethlehem Steel com. entered the dividend ranks through the declaration of a dividend of 30%, payable in quarterly installments, but these stocks declined with the rest. In the following we show the opening price on the Stock Exchange the first business day of the month, and the closing price the last day, with the lowest and highest sale prices for the month.

Stock Fluctuations.	*Jan. 3.*	*Jan. 31.*	*Range for Month.*			
Railroads—	*Prices in doll*	*ars per share.*	*Lowest.*		*Highest.*	
Atch Top & Santa Fe	108¼	x102½	x101⅞	Jan. 31	108½	Jan. 4
Baltimore & Ohio	95⅛	*f*87	*f*86¾	Jan. 31	96	Jan. 4
Canadian Pacific	182¾	166⅞	166	Jan. 31	183⅜	Jan. 3
Chesapeake & Ohio	63¾	61½	60½	Jan. 31	66⅞	Jan. 5
Chic Milw & St Paul	100	95¾	94⅜	Jan. 27	102½	Jan. 3
Erie	43	35¼	35	Jan. 31	43⅝	Jan. 3
Great Northern, pref	126⅝	*f*119¼	*f*119¼	Jan. 31	127½	Jan. 4
Louisville & Nashville	129⅜	*f*124	*f*124	Jan. 31	130⅝	Jan. 13
New York Central	109	*f*104⅛	103¼	Jan. 31	*f*111½	Jan. 19
N Y N H & Hartford	77⅜	66	65½	Jan. 31	77⅞	Jan. 10
Norfolk & Western	121	115	114¼	Jan. 31	122⅝	Jan. 4
Northern Pacific	117⅜	*f*112⅛	*f*111¼	Jan. 31	118⅞	Jan. 4
Pennsylvania (par $50)	59	57½	57¼	Jan. 31	59¾	Jan. 4
Reading Co (par $50)	82½	75¾	75⅛	Jan. 31	84½	Jan. 4
Southern Pacific	103¾	98½	98	Jan. 31	104½	Jan. 4
Southern Ry	23½	20⅛	20	Jan. 31	24½	Jan. 4
Union Pacific	138¼	131¼	131¼	Jan. 31	140¼	Jan. 4
Industrials—						
Allis-Chalmers Mfg v t c	31	26½	25	Jan. 12	31¾	Jan. 4
Preferred v t c	83	76½	75½	Jan. 24	83	Jan. 3
Amer Agricul Chem	72¼	67½	67	Jan. 11	72¼	Jan. 3
American Beet Sugar	*69 70	62½	62½	Jan. 31	69	Jan. 4
American Can	61½	61⅝	59⅞	Jan. 5	64¾	Jan. 17
Amer Car & Foundry	77¼	65	63¾	Jan. 31	78	Jan. 3
Amer Coal Products	156	161	154¾	Jan. 11	175¾	Jan. 19
Amer Hide & Leath pf	55	48½	48	Jan. 31	57	Jan. 18
American Locomotive	68½	63¼	60¾	Jan. 11	69	Jan. 3
Amer Smelt & Refining	107	96⅜	96¼	Jan. 31	113⅜	Jan. 4
Amer Steel Foundries	60¾	53	53	Jan. 27	61¼	Jan. 4
Amer Sugar Refining	114⅝	111⅝	110⅜	Jan. 31	116½	Jan. 8
American Tel & Tel	127	126½	126½	Jan. 31	128½	Jan. 15
Amer Woolen ctfs of dep	49	48¼	42	Jan. 11	53½	Jan. 22
Am Writing Paper, pf	*11 14	*10 13	11	Jan. 8	13¾	Jan. 4
Am Zinc, L & S (par $25)	68½	66	65¾	Jan. 31	70¾	Jan. 6
Anaconda Cop (par $50)	90⅜	*f*83⅜	*f*82½	Jan. 31	91¼	Jan. 3
Baldwin Locomotive	116½	109	103⅞	Jan. 12	118⅝	Jan. 3
Bethlehem Steel Corp	455	450	415	Jan. 11	493	Jan. 18
Central Leather	54	51¾	51½	Jan. 31	56¼	Jan. 18
Chile Copper (par $25)	24¾	22¾	22¾	Jan. 31	25⅜	Jan. 5
Chino Copper (par $5)	55	52	51¾	Jan. 31	55¾	Jan. 4
Colorado Fuel & Iron	52	42½	42¼	Jan. 31	53	Jan. 4
Continental Can	85½	75¼	75¼	Jan. 31	86½	Jan. 3
Crucible Steel of Amer	72½	74	52¾	Jan. 12	75¼	Jan. 31
Cuban-Amer Sugar	152¼	176	152	Jan. 5	187½	Jan. 21
General Electric	174⅝	169	168	Jan. 31	178½	Jan. 17
General Motors v t c	495	450¼	415	Jan. 7	495	Jan. 3
Goodrich (B F)	75	67¾	67¾	Jan. 31	76½	Jan. 3
Insp Con Cop (par $20)	45	43¼	43	Jan. 31	47⅞	Jan. 13
Internat Agric Corp	27	20½	20½	Jan. 13	29⅞	Jan. 5
Int Merc Marine tr ctfs	19½	16⅜	16½	Jan. 31	23½	Jan. 18
Preferred trust ctfs	75½	78⅛	75½	Jan. 3	85¼	Jan. 17
Int Nickel v t c (par $25)	49 7-16	50 13-16	49 7-16	Jan. 3	56 13-16	Jan. 17
International Paper	12⅛	10	10	Jan. 31	12¾	Jan. 4
Lackawanna Steel	80	81¾	77	Jan. 4	86	Jan. 6
Maxwell Motor	75¾	67¼	63½	Jan. 20	75¾	Jan. 3
National Lead	66	66¾	65¾	Jan. 3	73⅛	Jan. 19
Pittsburgh Coal	35⅛	30¼	29½	Jan. 31	36¾	Jan. 17
Pressed Steel Car	64⅛	54	53¼	Jan. 31	65½	Jan. 4
Railway Steel Spring	*40½ 45	38¼	37⅛	Jan. 12	44	Jan. 5
Republic Iron & Steel	55	49¾	48¼	Jan. 31	55¼	Jan. 3
Studebaker Corp (The)	167	144	141⅞	Jan. 31	167	Jan. 3
Texas Company (The)	230	192½	190	Jan. 31	235½	Jan. 3
U S Industrial Alcohol	128	144	126⅜	Jan. 11	169	Jan. 21
U S Rubber	55½	49	49	Jan. 31	58⅛	Jan. 3
United States Steel	88¼	80	79⅞	Jan. 31	89	Jan. 3
Western Union Teleg	88½	87½	87½	Jan. 31	92	Jan 15

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

Negotiations for the acquisition of a large amount of Chic. Milw. & St. P. 4% French franc bonds having been consummated, bankers offered at 96 the 4% dollar bonds of 1925 secured by the pledge of these franc bonds. Subscriptions largely exceeded the amount offered which was understood to have been about $30,000,000. United Fruit shareholders were given the right to subscribe at $120 for 121,981 new shares of stock. Amer. Tel. & Tel. Co. placed $50,000,000 4½% 2-year notes, about $26,000,000 being to provide for notes maturing the ensuing April and May. Bankers offered at 99½ the unsold portion of $25,000,000 1st and ref. 5% bonds due Jan. 1 1966, of Interborough Rapid Transit Co., $5,500,000 Rem. Typewriter Co. serial 6s, due Jan. 1 1917-1926, inclusive, were offered on a 4¼% basis for 1917 maturities, 5% for 1918, 5½% for 1919 and 6% for 1920-1926. The National City Bank offered at 99¾ $15,000,000 3-year 5% gold notes of the Rem. Arms-Union Met. Cartridge Co., of Bridgeport, Conn., and the whole amount was subscribed within a few minutes. A leading banking house sold at 99 $15,000,000 15-year 6% sinking fund bonds of the Braden Copper Mines. Bankers offered at 106½ the unsold portion of the $15,000,000 new conv. 7% cum. pref. stock of the Willys-Overland Co. A banking syndicate offered $3,000,000 serial 6% notes of the Curtiss Aeroplane & Motor Co. at par, every $1,000 thereof being accompanied by one share of com. (no par value); also a block of the $6,000,000 cum. pref. stock at par ($100 per share) each four shares of this being accompanied by one share of com. A plan for the reorganization of the Minn. & St. L. RR. prepared by a committee of pref. and com. stockholders at the request of the directors was submitted. Besides the dividends on Steel com. and Bethlehem Steel and Milw. & St. P. com., referred to above, the Vandalia RR. declared 2%, payable Feb. 15, being the first payment since Dec. 1914 when 4% was paid. Cambria Steel declared 1% extra in addition to 1¼% regular. U. S. Cast Iron Pipe & Foundry Co. resumed on pref. by declaring 2%, payable in quar. installments of ½% each. Pittsburgh Steel declared 3½% on pref., being the remainder of the divs. in arrears. Gen. Motors com. was put on a div. basis of 20% by the declaration of two initial quar. divs. of 5% each. The div. on Miami Copper was increased. B. F. Goodrich (Rubber) resumed after suspension since Feb. 1913 by declaring 1% quar. on com. Nashv. Chatt. & St. L. increased its semi-annual div. from 2½% to 3%.

The Money Market.—The money market was free from incident of any kind and there was no modification of the condition of extreme ease so long prevalent. The range for call loans during the month was 1½@3%. Time money at the close was 2½@2¾ for 60 days, 2¾ for 90 days, 2¾@3 for 4 months and 3% for 5 and 6 months. Rates for paper were 3@3¼ for 60 and 90 day endorsed bills receivable and for 6 months single names of choice character. For names less favorably rated the closing quotation was 3½. Money holdings of the New York Clearing House banks and trust companies increased from $490,049,000 Dec. 31 1915, to $536,367,000 Jan. 22 1916, then declined to $525,749,000 Jan. 29. Gold on deposit with the Federal Reserve Bank of New York increased from $165,278,000 Dec. 31 1915 to $176,557,000 Jan. 29 1916. Surplus reserves ran up from $145,951,130 Dec. 31 1915 to $180,914,610 Jan. 22 (which proved the high point of the year), and then dropped to $177,801,740 Jan. 29. Loans were increased from $3,257,606,000 Dec. 31 to $3,279,322,000 Jan. 22, and then fell off to $3,273,035,000 Jan. 29. Deposits were $3,466,720,000 Dec. 31, $3,535,672,000 January 22, and $3,523,185,000 January 29.

Foreign Exchange, Silver, &c.—In the foreign exchange market a sharp rise in sterling rates occurred during the first few days and was well maintained during the remainder of the month. The course of the market indicated that as a result of the various measures for the stabilization of exchange previously taken by the British Government and British bankers—the placing here of the Anglo-French loan for $500,000,000, the arrangement of a special bankers' credit for $50,000,000, the enormous gold shipments to the United States and finally the definite inauguration of the plan for the mobilization of British-owned American securities and their sale in this market—the sterling exchange situation was now well in hand. The persistent selling here of securities, such selling being not necessarily under the mobilization scheme, but there being also much direct selling, created a demand for remittance which tended to hold exchange rates firm, even though constant new supplies of bills kept coming on the market in connection with the large purchases of materials and supplies in this country for the Entente Powers. Considerable American buying of British Treasury bills was also reported. The foreign trade returns showed that merchandise exports from the United States continued of very exceptional magnitude. Fluctuations in exchange the last half of the month were comprised within a narrow range, there being occasional recessions in rates as additional batches of commercial bills came upon the market, and upward reactions again as demand arose for remittance against security sales here. The lowest figure for sterling demand bills was 4 73⅜@4 73⅝ Jan. 3 and the highest Jan. 6, when the price got up to 4 78, only to drop again the next day to 4 74¾. On Jan. 8, however, the range was 4 76@4 76¼ and the quotation Jan. 31 was about the same, being 4 76@4 76⅛. There were only moderate gold imports.. Aggregate gold importations at all ports of the United States were $15,008,232, offset by gold exports of $10,213,517. Continental exchange was inclined to weakness. Paris bankers' checks were strong at the beginning of the month so that on Jan. 6 only 5.82 francs were required to make a dollar, as against 5,85½ francs Jan. 3, but the improvement was lost again and Jan. 31 Paris checks were quoted at 5.88¼ to the dollar. Exchange on Berlin developed further weakness and Jan. 7 bankers' sight bills dropped as low as 71⅞. From this there was a recovery to 77 Jan. 14, but by Jan. 31 the quotation was down again to 73⅞. Open market discount rates in London stiffened a little, rising from 5¼% for 60 and 90 day bankers' bills to 5⅜% and then eased off so that the close was at only 5⅛@5¼%. At Berlin the private bank rate throughout the month (from such limited cable or wireless news as was available) appears to have been 4¼%. No private or open market rates were reported at the other Continental cities and presumably the official Bank rates controlled dealings. These official rates were 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½ in Italy, Norway, Sweden and Portugal; 6% in Russia and 4½ in Switzerland, Holland and Spain. Silver in London fluctuated between 26 11-16d. and 27 5-16d. and closed at 27⅛d.

MONTH OF FEBRUARY.

Current Events.—Developments growing out of the war in Europe served to produce an unusually tense situation in this country. President Wilson had to deal with dissensions of views in his Cabinet and dissensions of views between him and Congress. The trouble in the Cabinet arose out of differing ideas as to the legislative plans for putting the country in a state of military preparedness, and the outcome was the resignation of Sec. of War Lindley M. Garrison. Mr. Garrison named as a further cause of disagreement that he could not assent to the principle embodied in the Clarke amendment to the Philippine bill providing for the independence of the Philippine Islands within a period of four years. The resignation of the Sec. of War came on Feb. 10, and the Asst. Sec. of War, Henry Breckinridge, resigned along with his superior, stating that he shared without exception the convictions of Mr. Garrison. In his report filed with the House Committee on Military Affairs on Jan. 6, Sec. Garrison had proposed that the army force be supplemented by 400,000 men to be raised in annual increments of 133,000 each from districts approximating the 400 Congressional districts, each to supply 333 men annually, the men to enlist for three years with the colors and three years on furlough. "For convenience of designation this force," the Secretary stated, "has been called the Continental Army, but in fact it is a system of Federal volunteers, raised, organized, equipped and trained in time of peace." The President in his message to Congress in December had indicated that he was in accord with the proposed plan, but Mr. Wilson's readiness to consider other proposals advocated in Congress was not to the liking of Mr. Garrison, and after endeavoring to persuade the President that he ought not to tolerate departure from the Secretary's plan, Mr. Garrison finally reached the conclusion that in the circumstances he could not consistently retain his position in the Cabinet. It happened, too, that at this time the President's attitude in foreign policies came in for sharp criticism on the part of some eminent men. Thus, at the New York State Republican convention on Feb. 15, ex-Senator and former Sec. of State Elihu Root delivered a speech as temporary Chairman, made up wholly of aggressive denunciation of the Government's policies. Mr. Root declared that "a study of the Administration's policy toward Europe since July 1914 reveals three fundamental errors: First, the lack of foresight to make timely provision for backing up American diplomacy by actual or assured military and naval force; second, the forfeiture of the world's respect for our assertion of rights by pursuing the policy of making threats and failing to make them good; third, a loss of the moral forces of the civilized world through failure to truly interpret to the world the spirit of the American democracy in its attitude toward the terrible events which accompanied the early stages of the war." Mr. Root censured the Administration because it did not take immediate steps towards mobilizing and increasing the military armament of the United States when the war in Europe broke out. He referred to the fact that "little Switzerland instantly mobilized upon her frontier a great army of trained citizen soldiers, and sturdy little Holland did the same." He also attacked the Administration because it did not follow up with action the warning addressed by our State Department to Germany when, after the sinking of the Lusitania, the Government declared that Germany would be held to "a strict accountability" in the matter if it did not disavow the act or permitted a repetition of it. He declared that "our diplomacy has lost its authority and influence because we have been brave in words and irresolute in action." Mr. Root likewise condemned the Administration because it did not protest against the German invasion of Belgium, and because, therefore (in Mr. Root's view), it publicly acquiesced in the wrong done by Germany. He went on to add: "We have not been following the path of peace. We have been blindly stumbling along the road that, continued, will lead to inevitable war."

Later in the month all these matters were thrown into the background by the developments in connection with the controversy concerning Germany's submarine warfare and the President's uncompromising attitude regarding the right of Americans to travel on armed merchant ships. On Feb. 23 a crisis suddenly developed in the relations between the President and Congress on this question and caused surprise and consternation. It then appeared that sentiment had been crystallizing in Congress, and particularly in the House of Representatives, in favor of warning Americans to keep off armed merchant ships in view of a declaration made by Germany and Austria that they would, from Feb. 29, treat armed merchantmen as warships and would attack such vessels without warning. Advices as to Germany's and Austria's intentions in that respect were conveyed to Sec. of State Lansing by Count von Bernstorff, the German Ambassador, and Baron von Zwiedinik, the Austrian Charge d'Affaires, on Feb. 10. This new aspect of the situation served to interrupt the negotiations between the United States and Germany, which then had appeared to be approaching a conclusion. On Feb. 16 Mr. Lansing was quoted as saying that "any settlement as to the Lusitania case must depend on how submarine warfare will be conducted in the future." There seemed for a time doubt as to what course our Government would take with regard to the new policy of the two Central Powers, in view of the fact that the previous month it had addressed a communication to all the belligerent countries suggesting the desirability of a complete disarmament of merchant ships. In this communication our Government stated that it did not feel that a belligerent should be deprived of the proper use of submarines in the invasion of commerce, since those instruments of war had proved their effectiveness in this practical branch of warfare on the high seas. The point was made that even a merchant ship carrying a small calibre gun would be able to use it effectively for offense against a submarine. It would, therefore, be reasonable and reciprocally just, it was argued, if it could be agreed by the opposing belligerents that submarines should be caused to adhere strictly to the rules of international law in the matter of stopping and searching merchant vessels, determining their belligerent nationality and removing the crews and passengers to places of safety before sinking the vessels as prizes of war, and that merchant vessels of belligerent nationality should be prohibited from carrying any armament whatsoever. Our Government also said that in proposing this formula it was "impressed with the reasonableness of the argument that a merchant vessel carrying an armament of any sort, in view of the character of the submarine warfare and the defensive weakness of undersea craft, should be held to be an auxiliary cruiser and so treated by a neutral as well as by a belligerent Government and is seriously considering instructing its officials accordingly." The President, however, seems to have aimed at an entirely voluntary arrangement to which the Entente countries and the Central Powers alike should become parties.

At all events, it soon became apparent that our Government would continue to hold that in the absence of an agreement to the contrary among the belligerents themselves, merchant vessels might be armed for purely defensive purposes without thereby losing their status as merchant ships and their immunity from attack without warning. Our State Department was said to have notified all its Ambassadors and Ministers abroad that it could not acquiesce in the German and Austrian view for this reason, and in its circular memorandum cabled abroad, to have made the following points as indicative of the attitude it would assume with reference to the move in the submarine warfare of the Central Powers: "(1) International law with respect to the right of merchantmen to arm for defensive purposes cannot be changed except by modus vivendi or general agreement of nations. (2) The United States cannot change its position with respect to the legal right of merchantmen to arm (though it is impressed with the reasonableness of the argument that merchantmen should not carry armament) until there is general assent among the belligerents. (3) While recognizing that on account of the vulnerability of the submarine to attack from an armed merchantman, the undersea boat may find it dangerous to attempt to give warning, the United States feels that every case will have to be taken up on its merits, the character of the armament determined, and the circumstances surrounding each occurrence carefully examined in its relation to offensive and defensive use of guns."

The agitation in Congress was due to a fear that adherence to the President's policy in that regard might involve the United States in war with Germany and that the United States could not appeal to the public sentiment of the world if it invited a conflict on such an unsubstantial issue as the right of an American to travel on the armed ships of one of the belligerents. Resolutions urging Americans not to take passage on such ships were introduced in both Houses of Congress, as the President appeared to be very resolute in his purpose to uphold the right, and, according to current reports, was prepared even to break off relations with the Teutonic Powers if the right was denied. The President was advised of the contemplated action by the Democratic leaders of the two Houses and on Feb. 24 took occasion to define his attitude in a letter to U. S. Senator William J. Stone, Chairman of the Senate Committee on Foreign Relations. This letter was in reply to a letter which Senator Stone had addressed to the President on the same day. In this letter of Senator Stone's, the Senator referred to the conferences that he and Senator Kern and Representative Flood, the Chairman of the House Committee on Foreign Affairs, had had with the President on the night of Feb. 21 and asserted he was striving with all his might to prevent anything being done by any Senator or member calculated to embarrass the President in his diplomatic negotiations. The letter, however, also contained some significant expressions of view from the Senator himself, as for instance, the following: "As much and deeply as I would hate to radically disagree with you, I find it difficult from my sense of duty and responsibility to consent to plunge this nation into the vortex of this world war because of the unreasonable obstinacy of any of the Powers, upon the one hand, on the other hand of foolhardiness, amounting to a sort of moral treason against the Republic, of our people recklessly risking their lives on armed belligerent ships. I cannot escape the conviction that such would be so monstrous as to be indefensible." The response of the President was prompt and emphatic. He said the Senator was right in assuming that he would do everything in his power to keep the United States out of war. He had succeeded thus far in so doing, and hoped to succeed in the future. But, in any event, the duty of this country was clear. "No nation, no group of nations, has the right while war is in progress to alter or disregard the principles which all nations have agreed upon in mitigation of the horrors and sufferings of war, and if the clear rights of American citizens should ever unhappily be abridged or denied by any such action, we should, it seems to me, have in honor on

choice as to what our own course should be." This letter seemed to have the effect of modifying sentiment in considerable measure and it now appeared likely that the leaders in the two Houses would have little difficulty in carrying out the President's wishes, which up to that time had been that no action whatever should be taken by Congress in the matter, but that the President should be left free to conduct the negotiations with Germany and Austria unhampered by Congressional interference in the future as in the past. On Feb. 29, however, the President reversed his attitude in that regard and completely turned the tables on Congress. He now decided to force the issue. He addressed a letter to Edward W. Pou (ranking member of the Committee on Rules of the House in the absence of Chairman Henry) demanding that the Committee allow an early vote on the resolution with regard to travel on armed merchantmen "in order that there may be afforded an immediate opportunity for full public discussion and action upon them and that all doubts and conjectures may be swept away and our foreign relations once more cleared of damaging misunderstandings." The report that there were divided counsels in Congress in regard to the foreign policy of the Government, the President stated, was being made industrious use of in foreign capitals. The effect of this bold challenge was that Congress now seemed to be as anxious to avoid action as the President previously had been. Many members of the two branches of the Legislature appeared ready enough to pass a vote of confidence in the President, but the latter insisted that that was not what he wanted, but that there must be action on the particular resolutions that had caused all the trouble. The result of the President's challenge to Congress is given in our narrative for March.

The Swedish Riksdag on Feb. 8 passed a law suspending until Feb. 4 1917 the obligation of the Bank of Sweden to redeem gold bullion and also declaring inapplicable for the time being that part of the coinage law entitling everyone who delivers gold to the mint to receive gold coin. This step was apparently taken to protect the country against the continued influx of gold and prevent inflation.

In the Commons on Feb. 23 Premier Asquith took occasion to reiterate the determination of the British Government to continue the war to the end, saying: "What I said Nov. 9 1914 I repeat now: 'We shall never sheath the sword which we have not lightly drawn until Belgium—and I will add Serbia—recover in full measure all and more than they have sacrificed; until France is adequately secured against aggression; until the rights of the small nations of Europe are based upon an unassailable foundation and until the military domination of Prussia is wholly and finally destroyed.' " The British Parliament on Feb. 21 passed new votes of credit amounting to £420,000,000 ($2,100,000,000) for financing the war up to the end of May. Reginald McKenna, British Chancellor of the Exchequer, sent an appeal to the banks throughout Great Britain asking that they urge their customers to offer all available securities to the British Treasury under the mobilization plan, either for sale or as a deposit on loans, whether or not the securities were included in the published lists of the Treasury. Subscription lists for the third Italian war loan closed Feb. 16. The finance committee of the Russian Duma on Feb. 28 approved a new war loan for 2,000,000,000 rubles to run for ten years, with interest at 5½%. According to Petrograd newspapers, a banking syndicate at once informed the Russian Minister of Finance, Pierre Bark, that it would subscribe 1,000,000,000 rubles to the new loan at the rate of 93. The cost of the war to Russia was then reported as 31,000,000 rubles ($15,500,000) daily.

Bankers in this city purchased and re-sold $18,500,000 Argentine Government one-year gold notes dated Feb. 21 1916, and due Feb. 21 1917. The notes were non-interest-bearing, being sold instead on a discount basis.

In his annual budget speech before the Canadian House of Commons on Feb. 15, Sir Thomas White, Minister of Finance, announced as the chief source of new revenue for the coming year a tax on all corporations and firms doing business in the Dominion. This tax, which was made retroactive to the beginning of the war, provided for diverting to the Dominion treasury one-fourth of all profits in excess of 7% of paid-up capital in the case of incorporated companies and in excess of 10% in the case of firms, partnerships and individuals. Evidence of the intention of Great Britain to avail itself to a greater extent of its powers to control the resources of the country were contained in two Orders-in-Council issued on Feb. 15. One of the orders empowered the Admiralty, the Army Council, or the Minister of Munitions to take possession of any war material, food, forage, or stores of any description and of any articles requisite to their production, and also to take possession of any factory in which goods of any description needed for war purposes might be manufactured. The other Order-in-Council provided for a more stringent control of shipping by decreeing that after March 1 no British ships exceeding 500 tons, except those engaged in the coasting trade, should be allowed to proceed on any voyage unless granted a license by the Board of Trade. There was also issued a Royal proclamation prohibiting the importation into the United Kingdom after March 1 of a considerable number of articles except under a license from the Board of Trade. Germany promulgated an ordinance forbidding the importation of articles of luxury into Germany and generally the belligerent countries all endeavored to restrict importations.

J. P. Morgan & Co., for the account of the British Treasury, sold to the U. S. Steel Corporation $22,800,000 of the latter's first mtge. 5% bonds. The bonds were held by the Scottish Carnegie Foundation, which disposed of them to the Government, reinvesting the proceeds in British funds. As indicating further transfers of British-owned American securities to this side the N. Y. Stock Exchange listed $531,000 Union Pac. RR. 1st lien and ref. Mtge. 4% bonds, due 2008, with authority to add $4,469,000 more of said bonds on official notice of issuance in exchange for outstanding sterling bonds of said issue. The N. Y. Stock Exchange also listed $2,208,000 1st and ref. mtge. 4% dollar bonds, Series "A," due 1961, of Oregon-Washington RR. & Nav., issued in place of £441,600 Series "B" sterling bonds surrendered, and granted authority to list $2,792,000 more dollar bonds, Series "A," on official notice of issuance in exchange for outstanding sterling bonds, Series "B."

In the European war field the event of chief moment was the inauguration of the Battle of Verdun by the Germans. The fighting was begun Feb. 21 and was conducted by the Germans with extraordinary violence and obstinacy and apparently in utter disregard of losses. The French defended their positions with marvelous tenacity, but were eventually forced to yield considerable gound. The German bombardment of the forts was terrific, and the loss of life on both sides appalling. Fort Moranville, one of the Verdun defenses, fell before the German attacks, and Fout Douaumont, to the north of Verdun, was also occupied by German troops. German correspondents at the front asserted that between Feb. 21 and March 1 a total of 170 square kilometers (105 square miles) of terrain had been gained by the Germans. On the other hand, in Asia the Russians achieved important victories against the Turks. On Feb. 16 the Russians captured Erzerum, the chief Turkish city in Armenia. The capture was by Grand Duke Nicholas's Caucasus army. Dispatches from Petrograd Feb. 26 reported the taking of 235 officers, 12,753 men and 325 guns in the operations about Erzerum.

The British steamer Appam, owned by the Elder Dempster Co., Ltd., which had been missing since Jan. 15, sailed into Hampton Roads on Feb. 1 flying the German naval ensign and in charge of a German prize crew under command of Lieut. Hans Berge, of the German Naval Reserve. The Appam on its arrival had on board 451 persons, including 42 Germans. Of these 155 were members of the original crew; 116 were passengers; 20 were German prisoners brought aboard the British vessel to be taken to English detention camps; 138 were survivors of the ships destroyed by the raider, the Moewe, which captured the Appam, and 22 were members of the German prize crew. The work of the German raider comprised the sinking of six vessels during January and the capture of the Appam and one other vessel. The Appam had left Dakar, British West Africa, for Plymouth, Eng., on Jan. 11. Some interesting questions were presented by the unique manner in which the Appam was brought into an American port, and the status of the vessel gave the State Department at Washington considerable concern. Count von Bernstorff, the German Ambassador, in a formal note to Secretary Lansing, contended that the Appam came into Hampton Roads under special treaties between the United States and Prussia of 1799 and 1828, and which, he claimed, guaranteed her to her captors. The British Ambassador, Sir Cecil Spring Rice, on the other hand, indicated that the Appam case must be disposed of under Article 21 of the 1907 Hague Convention calling for the internment of the prize crew and the release of the vessel to its British owners. Libel proceedings on behalf of the British owners were subsequently begun, the result of which appears under our narrative for July. The British cruiser Arethusa struck a mine off the east coast of England, though, fortunately, with a loss of only about ten men.

On Feb. 29 the seizure by the Italian Government of 34 of 37 German steamers interned in Italian ports was announced in the British House of Commons.

Representatives of the principal banking houses in New York having dealings with Holland held conferences for the purpose of taking collective action in lodging protests at Washington against the course of the British Government in seizing securities forwarded from Holland through the mails. Particular embarrassment was caused by the fact that in many instances the bankers here could obtain no knowledge as to what securities had been retained inasmuch as letters of advice from their agents in Holland were held with the detained mail. Sweden asked the United States to call a conference of neutral Powers to protest against Great Britain's interference with mails. In response, Secretary Lansing intimated that the United States would not depart from the policy it had pursued throughout the war of acting independently toward all belligerents and declining to participate in any joint action.

By a vote of 55 to 18 the U. S. Senate on Feb. 18 ratified the proposed treaty with Nicaragua granting to this country exclusive rights for the construction of an interoceanic canal over Nicaraguan territory and a lease of the islands called Great Corn and Little Corn as well as the privilege to establish a naval base on the mainland in Fonseca Bay. For these privileges the United States agreed to pay $3,000,000 in gold, with the proviso that the money was to be expended by Nicaragua upon its indebtedness or for other public purposes with the approval of the Sec. of State of the United States "or such person as he may designate." The treaty was ratified by the Nicaraguan Government in April and ratifications exchanged in June.

The demand for steel products did not relax and quotations continued to move upward in a way that occasioned no little anxiety. The "Iron Age" summed up conditions at the close of the month by saying: "Steel prices are rushing up at a furious pace and in the past week conditions have grown more excited. Manufacturers as well as buyers consider the present level dangerous, but some of them had the same view weeks ago. Now they generally protest that they are creatures of a situation the end of which none can predict." A week earlier the same authority stated that "the Pittsburgh advance of $5 a ton on contract plates, shapes and bars announced Feb. 18 was quite unexpected even by the selling organizations of the companies making it. There was thus none of the 'protection' to large users that has sometimes preceded important advances. Nothing in the remarkable price movement of the past four months has so disturbed buyers or impressed them with the chances of surprise in the whole situation." It appeared quite early in the month that the largest producers had already disposed of the whole of their prospective output for 1916 on heavier products, particularly shapes and plates, and that some had little left for the fourth quarter in lighter products. Considerable sales indeed of plates and shapes for the first quarter of 1917 were reported, more especially to shipyards. Steel ingots at Pittsburgh advanced from $33 a ton to $37 for Bessemer, and from $34 a ton to $38 for open hearth. In steel bars at Pittsburgh the advance was from 2.25c. to 2.50c.; in tank plates from 2.50c. to 2.75c., and in beams from 2c. to 2.25c. Wire nails at Pittsburgh rose from 2.20c. to 2.40c., and fence wire from 2.05c. to 2.25c. Copper rapidly advanced, Lake at New York rising from 25½c. to 26⅜c. and electrolytic from 25⅜c. to 27⅛c. Lead at St. Louis advanced from 6c. to 6.30c.

Freight congestion on the railroads continued more or less a feature and new freight embargoes were announced towards the close of the month by some of the roads, among others by the Pennsylvania Railroad and the New Haven road. The monthly statement of the American Railway Association showed a net car shortage March 1 of 19,537 cars, as against a net surplus Feb. 1 of 20,299 cars. Middling upland cotton in New York advanced from 11.80c. Jan. 31 to 12.15c. Feb. 10, but by Feb. 26 was down to 11.20, with the close Feb. 29, 11.35c. Print cloths at Fall River were marked up Feb. 5 from 3¾c. to 4c. Grain prices were weak, in part on reports that German cruisers were on the high seas and in part on fear of the new German submarine order and the possibility of a rupture with Germany over it; also farm reserves were reported larger than at corresponding dates the previous year. The May option for wheat at Chicago declined from $1 36 Feb. 2 to $1 08 Feb. 29, with the close that day at $1 12¼. The May option for corn at Chicago dropped from 80⅝c. Feb. 1 to 71¾c. Feb. 29, with the close that day at a recovery to 75¼c. May oats at Chicago were 52⅛c. Feb. 2 and 41¼ Feb. 29, with the close 43⅜c.

Severe wintry weather was experienced in this part of the country during this and the succeeding month, with heavy snow falls the middle of March. Government prosecution of the National Cash Register Co. of Dayton, under the civil section of the Sherman Anti-Trust Law in the U. S. District Court at Cincinnati, was dropped on Feb. 1, the company having conceded practically every change asked for by the Government. Attorneys for the defendants filed a consent agreement with the Court. In the U. S. District Court at Baltimore, on Feb. 23, Judge Rose handed down an opinion in the case against the American Can Co., holding that while he would not order the dissolution of the company he would retain jurisdiction with the right to ask further remedy if there should be a "renewal of monopolistic or restraint of trade practices" in violation of the Sherman Anti-Trust Law. The Court held that while the company "had its origin in unlawful acts and thereby acquired a power which may be harmful, and the acquisition of which in any event was contrary to the policy of Congress as embodied in the statute, it for some time past has used that power on the whole rather for weal than for woe." The Court said that "in this industry it is absolutely impossible to put things back where they were on March 1 1901 and if it were possible probably highly undesirable." Judge Rose said that while the power of the company was great, it was "limited by a large volume of actual competition and to a still greater extent by the potential competition from the possibilities of which in the present state of the industry it cannot escape. Those of the trade are satisfied with it. They do not want it dissolved. Whether its dissolution would profit anyone is doubtful. I frankly am reluctant to destroy so finely adjusted an industrial machine as the record shows the defendant to be." The Ohio "Blue Sky" Law was declared unconstitutional on Feb. 10 in an opinion written by U. S. District Judge John E. Sater and concurred in by U. S. Circuit Judge John W. Warrington and U. S. District Judge Howard C. Hollister who with Judge Sater sat as a special District Court in the hearing of the cases.

Railroad Events and Stock Exchange Matters.—The stock market, after the pronounced weakness which it displayed in January, did not recover tone in February, and in view of the events narrated above, it was not surprising that it did not. In the early days of the month there were some sharp recoveries, under which part of the losses sustained at the close of January were regained. Thereafter, the market became dull and irregular, but with some erratic fluctuations in the industrial list, in which the professional traders were at times very active. For most of the month the railroad shares displayed less resiliency than the industrial properties, notwithstanding the very satisfactory returns of earnings made by the rail carriers. The copper stocks exhibited strength throughout the month on the further advance in the price of the metal, but yielded along with the rest of the list on occasions when some general event or influence acted to weaken the whole market. Prices, however, never had any even or regular tendency, except that at the close they may be said to have been decidedly weak all around as a result of the news bearing on the submarine controversy with Germany. Comparison of closing quotations Feb. 29 with opening prices Feb. 1 shows the changes to have been very irregular throughout the whole range of stocks.

Stock Fluctuations.	*Feb. 1.*	*Feb. 29.*	*Range for Month.*	
Railroads—	*Prices in doll*	*ars per share.*	*Lowest.*	*Highest.*
Atch Top & Santa Fe	102⅜	103	102⅜ Feb. 1	104½ Feb. 2
Baltimore & Ohio	86⅜	85⅝	85⅛ Feb. 28	89⅜ Feb. 3
Canadian Pacific	167½	167	165½ Feb. 28	176 Feb. 10
Chesapeake & Ohio	61¾	61	60¾ Feb. 14	63⅜ Feb. 1
Chicago Milw & St P	95¾	*f*93¾	*f*93⅛ Feb. 28	98¾ Feb. 8
Erie	35¼	35¾	35⅛ Feb. 1	39⅝ Feb. 10
Great Northern pref	119⅜	120⅛	119⅜ Feb. 1	123 Feb. 3
Louisville & Nashville	124	121¾	121½ Feb. 25	125½ Feb. 10
New York Central	104¼	103⅛	101¾ Feb. 28	108 Feb. 11
N Y N H & Hartford	66⅝	67⅛	65⅞ Feb. 24	72 Feb. 11
Norfolk & Western	116	*x*115	*x*114¾ Feb. 29	118¼ Feb. 11
Northern Pacific	112⅜	112	111⅜ Feb. 28	114¾ Feb. 4
Pennsylvania (par $50)	*x*56⅜	56⅞	*f*55⅝ Feb. 4	*f*57½ Feb. 3
Reading Co (par $50)	76¼	83	76¼ Feb. 1	84½ Feb. 29
Southern Pacific	98⅜	*x*97⅛	*x*97⅛ Feb. 29	101 Feb. 3
Southern Railway	20¼	19¾	19¾ Feb. 28	22¼ Feb. 3
Union Pacific	131⅞	133¼	131⅞ Feb. 1	135½ Feb. 9
Industrials—				
Allis-Chalmers Mfg vtc	26¾	27	26⅝ Feb. 1	33¼ Feb. 9
Preferred v t c	78	77	77 Feb. 29	82¾ Feb. 9
American Agric Chem	67⅜	66	65 Feb. 28	72¼ Feb. 11
American Beet Sugar	61¾	65½	61¾ Feb. 1	71¾ Feb. 21
American Can	62	58⅛	57¾ Feb. 29	64⅛ Feb. 24
Amer Car & Foundry	64¾	66	64¾ Feb. 1	74½ Feb. 10
Amer Coal Products	161⅝	159⅛	159 Feb. 28	173½ Feb. 10
Amer Hide & L pref	49½	47½	46½ Feb. 28	52⅜ Feb. 8
American Locomotive	64	67⅞	64 Feb. 1	71⅜ Feb. 26
Amer Smelt & Refining	97⅜	*f*97½	*f*97 Feb. 28	104 Feb. 9
Amer Steel Foundries	53½	52	52 Feb. 28	58 Feb. 11
American Sugar	111⅞	111½	111¼ Feb. 29	114¾ Feb. 7
American Tel & Tel	126¾	127⅜	126¼ Feb. 1	127⅞ Feb. 26
Amer Woolen ctf of dep	49	51⅜	47 Feb. 18	53¾ Feb. 25
Amer Writ'g Paper pf	11¼	11¼	11¼ Feb. 1	12½ Feb. 16
Am Zinc L&S (par $25)	66⅜	77½	66⅜ Feb. 1	84¾ Feb. 19
Anaconda Cop(par$50)	84⅛	85⅝	83½ Feb. 1	92⅜ Feb. 14
Baldwin Locomotive	109	102	100 Feb. 28	118½ Feb. 7
Bethlehem Steel Corp	455	460	450 Feb. 28	480 Feb. 21
Central Leather	52⅛	52	51½ Feb. 28	55⅞ Feb. 21
Chile Copper (par $25)	22⅜	22⅞	22½ Feb. 1	25 Feb. 14
Chino Copper (par $5)	52	55¾	52 Feb. 1	60 Feb. 19
Colorado Fuel & Iron	42⅝	41	39¾ Feb. 28	49¼ Feb. 9
Continental Can	77	79¼	76 Feb. 2	83¾ Feb. 23
Crucible Steel of Amer	74	73¼	70¾ Feb. 28	86½ Feb. 4
Cuban Amer Sugar	186	*181 195	186 Feb. 1	206 Feb. 3
General Electric	169¾	167¼	166 Feb. 28	173¼ Feb. 7
General Motors v t c	*451 470	*450 478	470 Feb. 10	485 Feb. 14
Goodrich (B F)	68	*f*69¼	68 Feb. 1	*f*74½ Feb. 7
Inspir Con Cop(p.$20)	43¾	44½	43¾ Feb. 1	47⅜ Feb. 14
Inter Agric Corp v t c	21	*20 24	20 Feb. 28	24½ Feb. 11
Inter Mere Mar tr ctfs	17⅛	15⅛	13⅜ Feb. 15	18¼ Feb. 1
Preferred tr ctfs	78¾	64¼	64 Feb. 28	81¼ Feb. 2
Int Nickel(par$25)vtc	50½	*f*45¾	*f*45 Feb. 28	55½ Feb. 14
Internat Paper	10⅛	10¼	9⅝ Feb. 28	11½ Feb. 10
Lackawanna Steel	84	74¼	74 Feb. 28	84 Feb. 1
Maxwell Motors tr ctf	67¾	62	60¼ Feb. 28	73½ Feb. 2
National Lead	67	66	64⅞ Feb. 28	72¼ Feb. 7
Pittsburgh Coal	30½	30	28⅞ Feb. 28	35 Feb. 21
Pressed Steel Car	54½	52	51 Feb. 28	59¾ Feb. 10
Railway Steel Spring	38⅝	39	38⅛ Feb. 5	44¼ Feb. 11
Republic Iron & Steel	50½	49¼	48¼ Feb. 28	54⅞ Feb. 10
Studebaker Corp (The)	144	*f*136⅜	135 Feb. 28	156¾ Feb. 10
Texas Co (The)	193¾	198⅛	193¾ Feb. 1	216½ Feb. 14
U S Indust Alcohol	145¼	144	142½ Feb. 28	163½ Feb. 2
U S Rubber	49	49⅞	49 Feb. 1	53¼ Feb. 10
United States Steel	80¾	82⅜	80⅝ Feb. 1	85⅝ Feb. 10
Western Union Teleg	88¼	87¾	87¾ Feb. 29	89⅞ Feb. 9

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

The Chic. & Northw. Ry. disposed of $5,000,000 gen'l mort. 5s due 1987 and the purchasing bankers offered them privately at the current market price—about 116. The $16,000,000 N. Y. Central stock held by a subsidiary of the company was placed in large blocks with private investors through J. P. Morgan & Co., enabling the Central to pay off a substantial part of its short-term indebtedness. Midvale Steel & Ordnance Co. stockholders were given the right to subscribe for $25,000,000 new stock at $60 per $50 share. The company arranged to acquire the Cambria Steel Co. at $81 per $50 share, paying therefor in part with $50,000,000 Midvale Steel & Ordnance Co. 20-yr. 5% coll. bonds, convert. into stock at $100 a share, and in part with the proceeds of the new stock. The Bethlehem Steel Corp. arranged to acquire the Penn. Steel Co., the purchase price aggregating approximately $31,900,000, which was paid in 5% 20-year purchase-money bonds of the Bethlehem Steel Co. secured by mortgage upon the purchased property. W. R. Grace & Co. having acquired a majority interest in Pacific Mail SS. Co. through purchase of the holdings of the So. Pac. Co., it was announced that the company would continue in operation and the liquidation undertaken by the Sou. Pac. Co. would be halted. A readjustment plan for the Pittsburgh Coal Co. was announced, this involving a settlement with pref. shareholders on account of unpaid arrears of dividends. A syndicate purchased and resold $16,000,000 2-year 5% notes of the Winchester Repeating Arms Co. Bankers offered and quickly sold at 95½ $8,500,000 1st mort. 5s Series "A" of the West Penn Power Co. Bankers offered at 97 $5,000,000 United Gas & Elec. Corp. 6% 30-yr. Series "A" coll. tr. bonds due Apr. 1 1945. There was also an offering at 99¾ of 6% guar. secured gold notes due Jan. 1 1918 of Ark. & Memphis Ry. Bridge & Term. Co. An initial issue of $30,000,000 1st mort. 4½s of Chic. Union Station Co. due July 1 1963 offered at par was at once largely oversubscribed. An

offering was made of $5,000,000 10-yr. 6% conv. gold notes dated Nov. 10 1915 and due Nov. 10 1925 of Peerless Truck & Motor Corp. at 96 and int., to yield 6.55%. St. Joseph Lead Co. increased its quar. div. from 1½ to 2½%. The National Lead Co. increased the quar. div. on com. from ¾ of 1% to 1%. The International Silver Co. reduced its quar. div. from 1¾ to 1¼%. E. I. du Pont de Nemours & Co. made a unique distribution in declaring a div. of 19%, payable in Anglo-French bonds, in addition to an extra cash div. of 3½% and the regular quar. div. of 1½%, making 24% in all. An initial div. of 1¼% was declared on Amer. Woolen Co. (Mass.) com. Adams Express Co. increased its quar. div. from 1% to 1½%. N. Y. Chic. & St. L. RR. declared 5% on 1st pref., being the first payment since Mar. 1 1914, when 2½% was paid. U. S. Smelt. Ref. & Min. Co. sold $12,000,000 10-year 6% convert. gold notes, the proceeds to be used along with cash to retire $14,000,000 of other obligations called for redemption.

The Money Market.—In the money market ease remained the dominant feature, though surplus reserves of the Clearing House institutions were heavily reduced. The month's range for call loans was 1½@2¼. Time money Feb. 29 was 2½@2¾ for 60 days, 2¾ for 90 days and 2¾@3 for 4, 5 and 6 mos. Commercial paper remained at 3@3¼ for choice double and prime single names and 3½% for names not so well known. Money holdings of the New York Clearing House banks were further reduced and Feb. 26 were only $503,223,000, against $525,749,000 Jan. 29. Gold on deposit with the Federal Reserve Bank of New York was reduced from $176,557,000 Jan. 29 to $166,754,000 Feb. 26. Surplus reserves were only $134,998,790 Feb. 26, against $177,801,740 Jan. 29. Loans increased from $3,273,035,000 Jan. 29 to $3,388,963,000 Feb. 26, and deposits ran up from $3,523,185,000 Jan. 29 to $3,604,053,000 Feb. 26.

Foreign Exchange, Silver, &c.—In foreign exchange there were few special features, but the course of sterling bills was distinctly towards a higher level, though within narrow limits. For the most of the month demand bills kept very close to 4 76. This seemed to be accepted as representing the new par point. In normal times the par of exchange is 4 8665, but war conditions completely changed the situation, more particularly in adding to insurance charges and transportation costs. Sales of American securities on foreign account continued throughout the month, and the British Treasury kept gathering American securities under the mobilization scheme, though no information was vouchsafed as to what disposition, if any, was made of the securities thus acquired. Reichsmarks displayed strength in the early part of the month and this was taken to reflect the result of the measures employed under the Act of the Bundesrath the previous month in creating a monopoly under the auspices of the Reichsbank in buying and selling exchange. Later, however, marks again displayed weakness, thus showing that the measures of the German Government had not been as efficacious as had been hoped. Austrian kronen followed much the same course as reichmarks, being at first strong and then weak. Advices received from Vienna by way of London reported that Austria-Hungary had initiated measures centralizing and regulating foreign exchange operations on the same lines as those adopted by Germany. The new measures provided that banks must place all incoming exchange at the disposal of central institutions, while requests for foreign drafts were to be granted only on proof that their purchase was necessary and advantageous to the general interest. The month's range for sterling sight bills was between 4 75 11-16@4 75¾ Feb. 3 and 4 76½@4 76 9-16 Feb. 26, with the close Feb. 29 4 76 7-16. Reichmarks from 73⅝c. Feb. 2 got up to 77½ Feb. 9 but were 73¼@73⅜ Feb. 29. Austrian kronen after advancing from 12.50 Feb. 1 to 15.25 Feb. 9 were 12.70 Feb. 29. Russian rubles advanced from 29⅝c. Feb. 1 to 32c. Feb. 9 and were 31¾c. Feb. 29. Paris francs from 5 88⅝ Feb. 1 moved to 5 93½ Feb. 3, then improved to 5 86½ Feb. 11, with the close Feb. 29 5 87¾. Open market rates in London for bankers' bills fell to 5⅛; the private bank rate of Berlin was reported 4⅛. Silver in London fluctuated within a narrow range and Feb. 29 was 26 15-16d. Gold imports into the United States (all ports) were only $6,016,006, while the exports were $13,684,667.

MONTH OF MARCH.

Current Events.—Though Germany continued its submarine warfare with renewed vigor (attacks on merchant ships, both armed and unarmed, being reported with great frequency), the President gained a notable triumph in the threatened conflict with Congress, and as this left him free again to conduct negotiations with Germany in his own way, anxiety regarding the probable outcome of the negotiations was in large measure relieved, it being felt that, however great the provocation, Mr. Wilson would act as he had in the past, with due caution before taking any measures that might lead to a rupture in the relations between this country and Germany. As it happened, troubles on the Mexican border took a very serious turn, necessitating the sending of United States troops into Mexico, and this served to divert attention for the time being from Germany's undersea warfare, giving the President a chance to mature plans for dealing with the submarine situation free from outside pressure.

In the controversy with Congress a sensational incident occurred in the Senate on March 2 while that body was considering Senator Gore's resolution asking American citizens to forbear from traveling on armed merchant ships. In the course of the debate, Senator Gore made the declaration that his action "was based upon a report received which seemed to come from the highest and most responsible authority; that certain Senators and certain members of the House in a conference with the President of the United States received from the President the information, if not the declaration, that if Germany insisted upon her position, the United States would insist upon her position, and that it would result probably in a breach of diplomatic relations, and that a breach of diplomatic relations would probably be followed by a state of war, and that a state of war might not be of itself and of necessity an evil to this Republic, but that the United States by entering upon war now might be able to bring it to a conclusion by midsummer and thus render a great service to civilization." Senator Gore's assertion brought an immediate denial from the White House couched in the following words: "When the attention of the White House was called to certain statements in Senator Gore's speech this afternoon, the President authorized an unqualified denial of any utterance to which any such meaning could be attached." Before a vote was taken on the resolution Mr. Gore, as the author of it, by clever manoeuvering, succeeded in amending it so as to give it precisely the opposite meaning from that originally designed, and then voted against it himself. The amendment inserted by Mr. Gore provided that "the sinking by a German submarine without notice or warning of an armed merchant vessel of her public enemy, resulting in the death of a citizen of the United States, would constitute a just and sufficient cause of war between the United States and the German Empire." In this form the resolution was tabled on March 3 by a vote of 68 to 14, Mr. Gore, himself, as already stated, being registered in the affirmative.

In the House of Representatives the Administration leaders took pains to see that the meaning of the vote in that body should not be open to question—in other words, that there should be no doubt that it was the intention that the President should be free to pursue his own policies in the conduct of negotiations with Germany. On the day the Senate tabled the Gore resolution, namely March 3, the House Committee on Foreign Affairs, by a vote of 17 to 2, voted to report the McLemore resolution (warning Americans against traveling on armed ships) with a recommendation that it be tabled. The Committee in its report said: "Under the practice and precedents in this country, the conduct of diplomatic negotiations has been left to the President, and with this practice the Committee does not feel it proper for the House of Representatives to interfere. We know that if the President reaches a point in any negotiations with foreign Governments where he has exhausted his power in the premises, he will, in the usual way, report all facts and circumstances to Congress for its consideration." When the House finally acted on the issue, on Mar. 7, three separate proposals were disposed of by large majorities. The first proposition, designed to open the McLemore resolution to amendment and unlimited debate, was voted down by 256 to 160; on this question 192 Democrats, 63 Republicans and 1 Progressive supported the Administration. Action was then taken upon the special rule providing for four hours' debate on the McLemore resolution; this was adopted by 272 to 137. The final action of the House consisted in the tabling, by 276 to 142, of the McLemore resolution. The vote to table was cast by 182 Democrats, 93 Republicans and 1 Progressive. Those against tabling consisted of 33 Democrats, 102 Republicans, 5 Progressives, 1 Independent and 1 Socialist.

These votes showed that the House was overwhelmingly in favor of allowing the President to exercise his Constitutional prerogative and continue negotiations without interference from the legislative branch of the Government. Later, the Senate also showed that it was disposed to drop the whole matter. Senator McCumber had on Mar. 3 re-introduced his own resolution warning Americans against traveling on armed merchantmen, which the Senate had tabled at the same time it tabled the Gore resolution, but on Mar. 9 made announcement that his resolution would be definitely withdrawn. The premises, however, on which the withdrawal was based proved false, Senator McCumber having given it as his understanding that a warning would be issued by Sec. of State Lansing fully as effectual as any that might have been put in force by the adoption of the Gore or McLemore resolution. This statement Mr. Lansing took prompt and emphatic occasion to deny. A minor incident in connection with the action of Congress was the announcement by two Congressmen that they would not be candidates for re-election, since they found themselves out of sympathy with the President's policy. One of these was Robert N. Page, of North Carolina, and the announcement in his case attracted the more attention, since he was a brother of Walter H. Page, the American Ambassador to Great Britain. Mr. Page pointed out that the United States Constitution vests in the President all diplomatic questions, and said that he, for one, was willing that Mr. Wilson should exercise that prerogative. He did not believe, however, that an American citizen should insist upon the exercise of any abstract right that would jeopardize the peace of the United States, and he did not want to assume responsibility for the loss of a single American life or even indirectly stain his hands with blood by voting against the resolution of warning which, if given, might serve to prevent such loss of life. Congressman Isaac R. Sherwood, of Ohio, took the same step. Mr. Sherwood was quoted as saying that so long as he remained in Congress he would vote to sustain the President, but he thought his dis-

trict should be represented by some one who was in sympathy with the Administration's policy.

In the meantime Germany's new policy went into effect on March 1, in accordance with previous announcement. The German attacks, however, were not confined to armed merchantmen. Quite a good many British ships were sunk, and also some neutral vessels, either as the result of German submarine attacks or contact with floating mines. The disasters which attracted particular attention were those concerning three British vessels, carrying Americans, namely the Sussex, the Englishman and the Manchester Engineer. These disasters served to bring about again a tense situation in the official relations between the United States and Germany, though public interest became absorbed, as already stated, in Mexican affairs. The Sussex was a Channel steamer plying between Folkstone, England, and Dieppe, France, and was owned by the French State Railway, though managed by the London Brighton & South Coast Railway Co. Advices from London on Mar. 24 stated that the steamer had met with a mishap somewhere off Dieppe. The vessel was sailing under a French flag and had 386 passengers aboard, besides a crew of about 50. In the number were included 25 Americans. These were all saved. An official statement, issued by the Ministry of Marine at Paris, on Mar. 25, declared that the Sussex had been torpedoed by an enemy submarine. This was based on a statement of the captain that he had observed a torpedo about 100 meters from the side and had immediately manoeuvered to avoid it, but the vessel was struck in the forward part, remaining, however, afloat. A French trawler managed to find the distressed vessel and brought back to Boulogne a majority of the passengers. The rest (about 50 of the passengers and crew) were taken to Dover, England, by the British torpedo boat destroyer Afridi. The Englishman was a Dominion Line steamer and also met with disaster on Mar. 24. She had transported horses to St. Lazaire, France, but on her westward voyage had left Avonmouth Mar. 21, and was bound for Portland, Me. She had a number of Americans aboard at the time of the disaster, of whom one, namely P. Buckley, was lost. The rescued comprised 60 or more, leaving a shortage of about 18. It was declared in this instance also that the steamer had been torpedoed. The concern over the attacks on the Sussex and Englishman was aggravated by reports of the sinking of the Manchester Engineer on Mar. 27 with two American citizens, negroes, on board. The Manchester Engineer had left Philadelphia for Manchester on Mar. 11 and was asserted to have been torpedoed without warning off Waterport and sunk. In this case there were no casualties. Still another British steamer having an American on board, namely the Eagle Point, was reported torpedoed without warning on Mar. 28, 100 miles from land, in a cable dispatch from Queenstown under date of Mar. 29. This dispatch stated that the vessel had been shelled and torpedoed. In this case all were saved. It was also stated that a cablegram had been received from U. S. Ambassador Page reporting that he had been informed by the British Admiralty that the Sussex had carried no guns. The State Department was furthermore said to have been advised that none of the Channel passenger liners had been carrying arms.

Earlier in the month a Norwegian vessel, the Silius, and a Dutch steamer, the Tubantia, both having Americans on board, were sunk. The bark Silius had left New York on Feb. 4 for Havre and met disaster on Mar. 9, when, according to reports, she was torpedoed without warning in Havre Roads. The bark had a cargo of grain but carried no passengers. The crew was said to have numbered 17, of whom seven were Americans; three of the crew were lost, but no Americans were among that number. Germany made prompt disclaimer of responsibility for the sinking of this ship, saying that an official investigation by the German navy established the fact that no German submarine had been concerned in the sinking of the Silius. The Tubantia was a Holland Lloyd passenger steamer and was sunk on Mar. 16 off the Noord Hinder lightship as the result of striking a mine or an attack by a submarine. The steamer carried between 80 and 90 passengers and a crew of 300. Three Americans were reported to have been on board the vessel. The Tubantia had left Amsterdam on Mar. 15 for the River Plate and was to stop at Falmouth for additional passengers and freight. Germany emphatically denied responsibility for the sinking of this ship also, the German Admiralty issuing two statements undertaking to show that no German submarine could have been involved in the sinking of the Tubantia. It was asserted that investigation proved the Tubantia had not been torpedoed by a German submarine nor by any other kind of ship attached to the German navy. The following May a dispatch from Amsterdam to London, asserted that pieces of metal found in the ship's boat had convinced the Government that a German torpedo had sunk the steamer, but in June a German Admiralty official statement again denied that a German submarine was responsible for the sinking.

Much anxiety was manifested by our Government over this revival of undersea warfare against armed and unarmed ships, but the Administration at Washington decided to exhaust all possible means of fixing responsibility for the disasters before determining the course to be pursued. On Mar. 25 reports came from Washington that all of the Entente Powers through their Embassies at Washington, had handed to Sec. Lansing formal responses rejecting the proposal of the State Department that they enter into a modus vivendi and disarm their merchant ships, with the understanding that the U. S. Government would endeavor to obtain a pledge from Germany not to attack any unarmed ships without warning. There were indications, too, that in Germany itself sharp conflicts of view existed among those in authority as to how far the policy of submarine warfare in disregard of the rights of neutrals should be, and safely could be, carried. One of the important events bearing upon this aspect of affairs was the retirement early in the month of Admiral von Tirpitz, the German Minister of Marine and commonly regarded as the builder and organizer of the German navy. His successor in the Ministry was Admiral con Capelle, known merely as an excellent administrative officer.

The retirement of von Tirpitz was regarded as a triumph for the Government element represented by Dr. von Bethman-Hollweg, the German Imperial Chancellor, who was known to be conciliatory in his attitude toward neutral countries, while von Tirpitz was understood to have been in favor of continuing submarine attacks without regard to consequences. Opinion in Germany was apparently divided as to which course it was best to pursue. Echoes of this appeared in the discussions which occurred in the Reichstag when it reassembled. Moreover, with a view to preventing Admiral von Tirpitz's resignation from becoming a prelude to a modification of Germany's submarine campaign, the National Liberal Party on Mar. 18 proposed a resolution for adoption by the Reichstag designed to restrain the Chancellor from entering into arrangements with other countries which would hinder Germany "in the unlimited use of the submarine weapon." Action, however, to prevent an open debate in the Reichstag on the unrestricted use of submarines was taken on Mar. 23, when the standing committee for regulation of Parliamentary business, composed of the senior members of the various parties, decided that the submarine resolutions should be tabled. The representatives of the Conservative and National Liberal parties, which brought forward the resolutions, were said to have given tentative acquiescence.

In Mexican affairs a serious crisis was suddenly precipitated through an unprovoked attack by Francisco Villa and 1,500 of his followers on Americans at Columbus, New Mexico, and on the camp of the 13th U. S. Cavalry at that place. This invasion of American territory occurred on Mar. 9. In the raid 18 or 19 Americans, 7 of whom were soldiers, were killed, while 5 soldiers were wounded. The U. S. Government took immediate cognizance of the murderous assault. On the 10th the following statement concerning the decision of the Administration was made: "An adequate force will be sent at once in pursuit of Villa, with the single object of capturing him and putting a stop to his forays. This can and will be done in entirely friendly aid of the constituted authorities in Mexico and with scrupulous respect for the sovereignty of that Republic." Through the Mexican Ambassador, Eliseo Arredondo, Secretary of State Lansing on Mar. 9 informed the de facto Government of Mexico of the action decided upon by the U. S. Government, Senor Arredondo indicating that he would advise Gen. Carranza not to interfere with the plans of the United States. A statement making it plain that there was no intention on the part of the United States to enter Mexico in force was also issued on Mar. 10 by Sec. of War Baker, the statement reading: "There is no intention of entering Mexico in force. A sufficient body of mobile troops will be sent in to locate and disperse or capture the band or bands that attacked Columbus, N. M. So soon as the forces of the de facto Government can take control of the situation, any forces of the United States then remaining in Mexico will, of course, be withdrawn. The forces of the United States now on the border will be immediately recruited, but only for the purpose of safeguarding the territory of the United States from further raids."

A communication from the Carranza Government, seeking permission for Mexican forces to cross into American territory in pursuit of the bandits, and a proclamation by Gen. Carranza declaring that the invasion of Mexican territory by U. S. forces would not be permitted without reciprocal rights being granted the Mexicans, were developments which were followed by the acquiescence on the part of the U. S. in the privilege requested. The note from Gen. Carranza was transmitted through U. S. Consul Silliman, by whom it was received from Gen. Carranza's Minister of Foreign Affairs, Jesus Acuna, under date of Mar. 10. In this note it was asserted (after an expression of regret by Gen. Carranza over Villa's deed) that this invasion of American territory was similar to the incursions into Mexico by American Indians in the year 1880, and again in the years between 1884 and 1886. It was pointed out that on those two occasions an agreement was entered into between the Government of the U. S. and that of Mexico under which the armed forces of one country were given permission freely to enter the territory of the other with the view to punishing the marauding bands. Accordingly, Carranza requested permission for Mexican forces to cross into American territory in pursuit of Villa and his band, in return for which "due reciprocity in regard to forces of the United States crossing into Mexican territory" would be authorized. The U. S. Government consented at once, and on March 13 addressed a letter to Gen. Carranza saying the Government of the U. S. "readily grants permission for military forces of the de facto Government of Mexico to cross the international boundary in pur-

suit of lawless bands of armed men who have entered Mexico from the United States, committed outrages on Mexican soil and fled into the United States, on the understanding that the de facto Government of Mexico grants the reciprocal privilege that the military forces of the United States may pursue across the international boundary into Mexican territory lawless bands of armed men who have entered the United States from Mexico, committed outrages on American soil and fled into Mexico. The Government of the United States understands that, in view of its agreement to this reciprocal arrangement, proposed by the de facto Government, the arrangement is now complete and in force and the reciprocal privileges thereunder may accordingly be exercised by either Government without further interchange of views."

With the issuance of the above letter, Secretary of State Lansing made public a statement in the name of President Wilson, reiterating that every step taken by the Administration was based on the deliberate intention to preclude the possibility of armed intervention in Mexico. The statement said: "In order to remove any misapprehension that may exist either in the United States or in Mexico, the President has authorized me to give in his name the public assurance that the military operations now in contemplation by this Government will be scrupulously confined to the object already announced, and that in no circumstances will they be suffered to infringe in any degree upon the sovereignty of Mexico or develop into intervention of any kind in the internal affairs of our sister republic. On the contrary, what is now being done is deliberately intended to preclude the possibility of intervention." A resolution upholding the course of the President in sending troops into Mexico, and intended to reassure the de facto Government that the expedition would be limited to the pursuit and punishment of Villa, was also adopted by the U. S. Senate on Mar. 17. One or two formal clashes between the U. S. troops and those of Villa occurred, in which minor casualties to our soldiers resulted, with much more serious disasters to the Villa forces, and Carranza's troops also inflicted considerable injury on the bandit band, but Villa was never captured. Gen. Carranza gave permission for the use of the Mexican railways for the purpose of forwarding supplies to the American troops "on a commercial basis." On Mar. 28 both Houses of Congress passed a bill appropriating $8,611,502 to pay the expenses of the punitive expedition and the recruiting of the army up to full strength. In the Senate the vote was unanimous, and in the House 373 to 1, the dissenting vote being cast by a New York Socialist. Through the recruiting 20,000 men were added, by bringing the regular army up to maximum strength.

One other disquieting event of the month was the presentation of the formal demand of the trainmen on all the roads in the country for an increase in pay. The organizations concerned were the Brotherhood of Locomotive Engineers, the Order of Railway Conductors, the Brotherhood of Locomotive Firemen and Enginemen, and the Brotherhood of Railroad Trainmen. On Mar. 9 official announcement was made in Chicago that the referendum vote of the 400,000 engineers, firemen, conductors and trainmen involved in the movement had been overwhelmingly in favor of authorizing the representatives of these organizations to demand an eight-hour day with time and a half pay for overtime. The formal demand on the roads came March 30, and April 29 was fixed as the date by which answers would be expected. The demands were made simultaneously upon all the roads in the country, and the different roads were requested to "join with other railway managements in the United States and enter into a collective movement for the purpose of handling this proposition at one and the same time through a joint committee representing all railroads concerned." The men also made it a condition that nothing in any settlement that might be reached was "to be construed to deprive the employees of any railroad from retaining their present rules and accepting any rates that may be agreed upon or retaining their present rates and accepting any rules that may be agreed upon." The railroads, on their part, while presenting no counter-proposals, insisted that in any consideration of the subject there must be an "open door." In other words, they insisted that, in any consideration of the question, proposals for alterations and readjustments of wage rates and wage schedules coming from the railroads must receive equal hearing with those from the men, instead of consideration being given alone to matters favorable to the employees. The movement for higher wages in railroad train service also extended to the switchmen. The Switchmen's Union of North America, with headquarters in Buffalo, served 30 days' notice on the General Managers' Association of Chicago, demanding that 8 hours or less should constitute a day and the prevailing pay for a 10-hour day be given for 8 hours, all time after 8 hours to be paid for at 1½ times the new hourly rate. The Switchmen's Union had contracts on quite a number of important systems throughout the country. The following August, the Union and the Conference Committee of Railway Managers agreed to submit the controversy to arbitration under the terms of the Newlands Act, and the award under this arbitration was filed in December and will be found recorded in our narrative for that month.

Peace rumors again gained wide currency and were supported by some plausible incidents and rumors. Alexandre Ribot, the French Minister of Finance, speaking before the Chamber of Deputies on Friday night, Mar. 17, made a declaration that attracted attention all over the world when he said in unqualified fashion, "We have reached the decisive hour." "We can say without exaggeration, without illusion and without vain optimism, that we now see the end of this horrible war." M. Ribot's assertions apparently had reference to the military situation, reflecting perhaps more particularly French confidence in a favorable outcome of the gigantic military operations (then in progress) before Verdun. As it happened this French utterance was coincident with the revival of peace rumors and gained extra credence for the same. Very circumstantial reports were published saying that the U. S. Ambassador to Germany, James W. Gerard, had concluded to postpone his temporary departure for home after an important interview with the German Chancellor in which the latter had outlined with the utmost frankness the terms and conditions upon which Germany was prepared to enter upon peace negotiations. These terms had apparently been framed so as to meet English objections by providing for the restoration of Belgian independence, that being recognized as a paramount requirement before Great Britain would consider peace terms at all. The cable dispatches also stated that in concluding to remain at his post Mr. Gerard was acting on a direct hint from the German Government. The story was so circumstantial that it led to a severe break in the war stocks on the N. Y. Stock Exchange. Our State Department was prompt in denying the authenticity of the reports, saying there was no justification for the inference which had been drawn. The fact remained, however, that Mr. Gerard had suddenly changed his plans for coming home.

Of course none of the belligerent countries relaxed military operations in the least. On Mar. 27 and Mar. 28 very important conferences occurred at Paris among representatives of the Entente countries. The measures decided upon were not of course disclosed, but the text of the resolutions adopted just before adjournment was given out and these resolutions affirmed "the complete community of views and solidarity of the Allies. They confirm all the measures taken to realize unity of action and unity of front." It was declared that "They understand by that, at the same time, unity of military action, assured by the entente concluded between the general staffs; unity of economic action, the organization of which the present conferences has regulated, and unity of diplomatic action, which is guaranteed by their unshaken will to continue the struggle to victory for the common cause." It was also stated that "with a view to strengthen, co-ordinate and unify the diplomatic action to be exercised to prevent the revictualing of the enemy the conference has decided to establish at Paris a permanent committee in which all the Allies will be represented." Apparently also Great Britain agreed to make her shipping facilities available for the benefit of all the different Entente powers, a point upon which France and Italy had been laying great stress. At all events it was announced that the conference had decided: "First to continue the organization, already begun at London, of an international central bureau of freights; second to proceed in common, and with the briefest delay to seek practical means to apportion equitably among the Allied nations the charges for maritime transportation and check the rise in freight rates."

On Mar. 30 a new Order-in-Council was issued in London providing that "neither a vessel nor her cargo shall be immune from capture for a breach of blockade upon the sole ground that she at the moment is on her way to a non-blockaded port." The Order announced that subject to certain modifications and omissions the Government had put in force the Declaration of London respecting the capture of merchant craft during the war. Certain doubts had arisen concerning the right to effect "the capture of conditional contraband on board a vessel bound to a neutral port" which it was "expedient to put an end to" and it had been decided no longer to adopt article 19 of the Declaration which iprovided that "whatever may be the ultimate destination of a vessel or of her cargo, she cannot be captured for breach of blockade if at the moment she is on her way to a non-blockaded port." It was therefore ordered that the provisions of the Declaration of London "shall not be deemed to limit, or to have limited, in any way the right of his Majesty, in accordance with the law of nations, to capture goods upon the ground that they are conditional contraband, nor to affect, or have affected, the liability of conditional contraband to capture, whether the carriage of the goods to their destination be direct or entail trans-shipment or subsequent transport by land." This provision was also made applicable to absolute contraband. By another clause it was provided that enemy destination "may be presumed to exist if the goods are consigned to a person who, during the present hostilities, has forwarded imported contraband goods to territories belonging to, or occupied by, the enemy." The Order furthermore said that "it shall lie upon the owners of goods to prove that their destination was innocent." By another Order-in-Council in effect after Mar. 27 the importation into the United Kingdom of certain luxuries except under license from the Board of Trade was prohibited. The list included automobiles, motorcycles, musical instruments, including gramaphones and pianolas, and spirits and strong waters of all kinds except brandy and rum.

An event of the month was the declaration by Germany on Mar. 9 of war on Portugal. The German declaration emphasized the fact that this step became necesary as a result of

the illegal seizures of German ships in Portuguese ports. In addition the declaration enumerated a long series of alleged breaches of neutrality by the Portuguese Government, including, among others, the permission of free passage to English troops through the colony of Mozambique, the permission to English men-of-war to use Portuguese ports for a time exceeding that allowed by neutrals; the permission given the English navy to use Madeira as a naval base, actual engagements between Portuguese and German troops on the frontier of German Southwest Africa and of Angola, and frequent insults to the German nation by members of the Portuguese Parliament, who never were reprimanded. The declaration concluded: "The Portuguese Government by these acts openly gave evidence that Portugal considers herself England's vassal for whom England's interests and wishes are paramount in comparison with other considerations."

In the theatre of war the Germans continued all through the month their furious attacks on the fortifications at Verdun. The artillery engagements were of the fiercest description and in the infantry attacks asphyxiating gases, burning liquids and every other device for overcoming resistance were used. The fighting was of the bloodiest description and the loss of life appalling. The Germans had to meet the searching fire of the French guns and were generally without the means of shelter until rising heaps of their own dead furnished barricades behind which a measure of protection from the French fire was obtained. The French on their part in trying to recapture important positions taken by the enemy were exposed to the decimating fire of the German artillery and as a consequence sustained equally dreadful losses. While the German Crown Prince, who was in charge, did not succeed in obtaining any decisive victories, the Germans slowly but surely succeeded in gaining ground. Along the British end of the French line active fighting was in progress between the British and the Germans. In order to prevent a further concentration of strength by the Germans in the battlefield on French soil, the Russians took the offensive against the Germans and the Austrians in the eastern theatre of the war and the Italians also renewed their activities, but apparently with no great measure of success, though at some points very slight inroads into the German lines were made by the Russians. The latter part of the month the German Foreign Office gave out a statement with reference to the Russian movement saying that "not even the smallest advantage against the unshaken German defense has been obtained anywhere in this great offensive." On the Gallician front the Russians made some headway as against one or two Austrian positions. On the Black Sea coast, also, and in the Persian sector the Russians continued to press their advantage.

General Gallieni, the French Minister of War, resigned either as a result of ill health or because of differences with General Joffre and was succeeded by General Roques, formerly Commander of the Twelfth Army Corps, then a member of General Joffre's staff. The Russian War Minister, Gen. Polivanoff, who had held office for the previous nine months, was retired at his own request, being succeeded by General Shauvaieff. Lieut-Gen. Ichinosuke Oka, Japanese Minister of War, resigned as a result of ill health and was succeeded by Lieut.-Gen. Ken-Ichi Oshima, previously Vice-Minister of War.

A fourth German war loan was brought out, subscriptions remaining open until Mar. 22. The loan was dual in form and in the shape of 5% bonds, not redeemable before 1924, and these were offered at 98½. The other part of the loan consisted of 4½% Imperial Treasury bonds divided into ten series and redeemable, one series at a time, by annual drawings from 1923 to 1932; these were offered for subscription at 95. New York bankers, on account of the decline in Berlin exchange, offered the 5 per cents at $187 50 per 1,000 marks, and the 4½ per cents at $180 per 1,000 marks. The loan proved a great success, the subscriptions aggregating 10,712,000,000 marks. Subscriptions to the third German war loan, offered the previous Sept., when the subscription price was 99, aggregated 12,100,100,000 marks. For the second war loan subscriptions were received in Mar. 1915 at 98½ and aggregated 9,060,000,000 marks. The first German war loan was brought out in Sept. 1914 at 97½ and also consisted of 5 per cents. The subscriptions then reached only 4,460,000,000 marks,

The French Treasury on Mar. 20 resumed the issue of 5% National Defense Obligations. The issue price was 96.80 with the bonds redeemable at par between 1920 and 1925. The credits required by the French Government for the second quarter of 1916 were put at 7,800,000,000 francs in a statement prepared by the reporter of the Budget Committee of the Chamber of Deputies. This was figured as equivalent to a daily expenditure of 87,000,000 francs ($17,400,000). The figures showed that the cost of carrying on the war was steadily increasing, the total expenditure for 1915 having been 22,000,000,000 francs, whereas the requirements for the first half of 1916 were put at 15,500,000,000 francs. It was estimated that the total French national expenditure from the beginning of August 1914 to the end of June 1916 would be nearly 47,000,000,000 francs, of which 37,000,000,000 was for purely military purposes. Official announcement was made Mar. 27 that the maximum note issue of the Bank of France and its branches which had been fixed by the decree of May 11 1915 at 15,000,000,000 francs had been raised to 18,000,000,000 francs. On Mar. 18 a new moratorium decree was issued extending for another period of 90 days payments on ante-war debts.

The British Government continued to finance its war requirements largely through the issue of treasury bills, and rates on these the latter part of the month were marked down from 5% to 4½% for bills of three months maturity and to 4¾% for six and nine months. Yearlings were left at 5%. The Bank of England announced Mar. 11 that these treasury bills, principal and interest, would be free from all present or future taxation to holders not resident in the United Kingdom. The object of course was to induce foreign purchases of the bills. Minimum prices of 16 Colonial and railway issues on the London Stock Exchange were removed at the commencement of business Mar. 13, but agitation for the removal of such other minimum quotations as were still in force continued. It was announced from London on Mar. 4 that the British Treasury with a view to accelerating the mobilization of American securities had requested British banks to call in loans upon American railroad shares. Revised lists of American securities which the British Treasury was prepared to purchase under the mobilization plan were issued, and on Mar. 24 the Commissioners of the British Treasury made definite announcement that beginning Mar. 27 they would be prepared to receive American dollar securities on deposit as a basis for loans from those who were not in a position to sell but were able to assist the Government by lending their securities. The terms were similar to those set forth in the Treasury Memorandum, published in the London "Gazette" the previous Dec. 17 1915. Under the arrangement holders received from the Treasury all interest and dividends paid on the deposited securities and as consideration for the loan a payment of ½% per annum on the face value of the securities. The securities had to be transferred to the Treasury for a period of two years, the Government having the right to sell at any time on behalf of the lenders or to take them over at the then current market price plus 2½%. It was provided that British-owned (but not American-owned) securities in America might be deposited with J. P. Morgan & Co. The list of eligible securities which might be offered comprised 666 bonds and 112 stocks and shares.

Following the issuance by the British Government of regulations prohibiting speculative transactions in copper and all other metals required in the production of war materials the London Metal Exchange on Mar. 2 decided to suspend all dealings with the exception of those in tin. The Government order made it unlawful for any person to deal in any of the metals unless the metal was in the possession of the seller or in course of production for him and in the case of the buyer unless the purchase was made for the actual consumers. The metals named were copper, iron, steel, zinc, brass, antimony, nickel, tungsten, molybdenum, ferro-alloys, or any other metal specified by the Ministry of Munitions. As a result, however, of a visit from a delegation of important metal interests the prohibition order was modified and dealings in future contracts on the metal exchanges were resumed on Mar. 6. The Minister of Munitions, David Lloyd George, objected very strongly to the continued upward trend in metal prices which he ascribed to speculation and to meet this objection new restriction on future contracts that would eliminate all possibility of manipulative influence were agreed upon.

The Vienna Stock Exchange was reopened Mar. 16 for the first time since the outbreak of the war. Trading, however, was limited to one hour each day and dealings in futures and speculative sales of all kinds were strictly prohibited. In Hungary, also, there was a resumption of Stock Exchange trading, authority having been given to arrange private dealings at the Stock Exchange in Budapest, the day fixed for the opening having been March 14.

Arrangements were completed between the Argentine Government and the Guaranty Trust Co. of New York for a one-year loan of $15,000,000, making a total of $79,500,000 borrowed here by the South American Republic since the beginning of the war. The loan was non-interest-bearing, having been sold on a discount basis, and the Guaranty Trust Co. offered the notes on a 5% basis. The Government of Canada placed exclusively in this country $75,000,000 5% gold bonds maturing $25,000,000 each in 5, 10 and 15 years. The 5-year bonds maturing Apr. 1 1921 were offered at 99.56, yielding about 5.10%; the ten-year bonds were offered at 97.13, yielding about 5⅜%, and the 15-year bonds at 94.94, yielding about 5½%. The loan was brought out by a syndicate headed by J. P. Morgan & Co. and proved an entire success, the 15-year bonds rising immediately to a large premium. The Canadian Government agreed not to offer another loan in this country during 1916.

Activity in the iron and steel trade continued unabated, with further advances in prices. The make of iron in the United States reached a new high figure at 3,337,691 tons, or at the rate of over 40,000,000 tons a year. The "Iron Age" of this city put the steel ingot production at even higher figures, or 43,000,000 tons to 44,000,000 tons per year. At the same time it was stated that mills had made no headway in March in overtaking orders, some of them even falling farther behind. The "Iron Age" at the middle of the month said: "Any last vestige of doubt as to the runaway character of the steel market is being swept out of the way. Prices reach new danger levels with each week, but demand does not

halt on that account; it rather grows. And all the time it is harder to locate the market, $5 a ton difference in quotations on the same material being common. Here is one large steel producer—the largest of all—naming prices on some forms of finished steel for delivery through next year; another is out of the market entirely; a third is selling for the first half of this year but unwilling to quote for the second half; still another puts its price on plates, shapes and bars at 3.50c. for any delivery, thinking to reduce the pressure of new business." Steel billets further advanced, both Bessemer and open hearth at Pittsburgh jumping to $45 a ton from $37 and $38, respectively. Steel bars at Pittsburgh advanced from 2.50c. per lb. to 2.75c.; tank plates at Pittsburgh from 2.75c. per lb. to 3.50c.; beams at Pittsburgh from 2.25c. to 2.50c. Copper was a little easier the early part of the month, with a recovery the latter part, Lake copper dropping from 27⅜c. to 27c. and then advancing to 27⅛c., while electrolytic copper, after declining from 27⅛c. to 26⅜c., recovered to 26⅞c. Spelter at St. Louis dropped from 20.50c. to 16.50c., but was 17.50c. at the close. Lead further rose at St. Louis from 6.30c. to 8c. The price of cotton improved and middling uplands in New York advanced from 11.35c. Feb. 29 to 12.15c. Mar. 29, with the price Mar. 31 12.10c. Grain prices fluctuated considerably. The May option for wheat in Chicago on Mar. 6 got up to $1 16¼, but from this there was a drop to $1 05⅞ Mar. 18, with the close Mar. 31 $1 13⅞. The May option for corn in Chicago was up to 77⅜c. Mar. 16, but down again to 70½c. Mar. 24, with the close Mar. 31 74⅜c. May oats in Chicago were 45¾c. Mar. 16 and 42c. Mar. 24, with the close Mar. 31 44½c.

Freight congestion on the railroads continued a feature in affairs and there was active co-operation on the part of the railroads, the Inter-State Commerce Commission and different bodies of shippers to furnish relief, various remedies to that end being employed. The result was considerable modification of prevailing embargoes by the end of the month and in some cases the entire lifting of the embargo. The statement of the American Railway Association for Apr. 1 showed a net surplus of 4,638 cars on the railways of the United States, as against a net shortage of 19,537 cars March 1. An adjustment of the differences between miners and operators in the soft coal fields of Ohio, Indiana, Illinois and Western Pennsylvania was effected. The miners had asked for an increase of 10% at the basing points, a 10% increase in all dead work and yardage, a 20% increase on all day labor and payment on a mine-run basis. Under the agreement increases of from 5 to 13% on tonnage, yardage and day wage rates were granted and the establishment of a universal run-of-mine system provided for. Day laborers and those engaged on yardage were allowed an increase of 5% and there was a scaling down of the demands for a 10% increase at the basing points. Under the agreement it was stated an increase of approximately $8,000,000 in the wages of the solft coal miners would result.

The Hay Bill, reorganizing and increasing the army, was passed by the House of Representatives on Mar. 23 by a vote of 402 to 2, being the first of the Administration's preparedness measures to go through either branch of Congress. It provided for a regular army peace strength of 140,000 and for the building up of a force of 425,000 Federalized national guardsmen within five years. It also made provision for an officers' reserve corps of 50,000, for a complete industrial reserve, and for new recruiting systems for both the regular army and the national guard. The bill passed the Senate in greatly modified form in April and then went to a Conference Committee of the two Houses, where an agreement was reached in May. See narrative for that month. Newton D. Baker was confirmed by the U. S. Senate Mar. 7 as Secretary of War to succeed Lindley M. Garrison, who had resigned the previous month by reason of differences of view with President Wilson.

As a result of the rate advances granted in Dec. 1914 in connection with the so-called 5% rate case, gross revenues of the railroads in official classification territory in Oct. 1915 were augmented $3,815,939, or 2.98%, according to a statement issued by the Inter-State Commerce Commission. When the decision in that case was handed down the chief roads affected were requested to make an estimate of their increased revenues for May 1915 and an actual record of the increases for October 1915 and April 1916. The May 1915 "estimate" showed an increase in earnings on account of the rate award of 2.85%. The results of the October count were compiled from the returns of 43 roads and systems in the territory referred to, which includes practically all that part of the country east of the Mississippi and north of the Ohio and Potomac rivers. The calculation showed the excess in revenue received upon the actual business handled and covered advances in both passenger and freight revenues as well as in mails, express and minor items. To the total increase of $3,815,939, freight contributed $2,703,468 and passengers $936,081, the ratio of gain in freight being 2.79% and in passengers 4.59%. On account of the great cost involved, the railroads were excused from compiling the figures for April 1916.

In the U. S. District Court at Chicago, Judge Landis held the Associated Bill Posters of the United States a combination in restraint of trade in an action for the dissolution of the organization filed by the Government in Aug. 1912 under the Sherman Anti-Trust Law. The case was tried in Chicago in 1915 from May 17 to July 12. In sustaining the Government's charge, Judge Landis declared that "the rule of 'reasonable restraint' has no application here for the reason that this is not a case of mere restraint but of total exclusion."

Railroad Events and Stock Exchange Matters.—The stock market very naturally was decidedly unsettled as a result of the events above narrated, and yet was at no time deeply disturbed. As a matter of fact, the market seemed to be more sensitive to reports of a possible sudden termination of the war, rumors to that effect being again rife, than to influences of any other kind. One such rumor obtained wide credence on Saturday, March 18, it being then stated that Germany had actually made overtures with a view to opening peace negotiations, and plausibility was given to the report by very circumstantial statements that James W. Gerard, the U. S. Ambassador to Germany, had concluded to postpone his temporary departure for home, in view of the likelihood that he might be called upon to take part in the peace negotiations. The result was that the stock market on Monday, Mar. 20, became decidedly weak and a decline of from 3 to 7 points in a substantial list of shares dealt in on the Exchange ensued. The drop was heavy in all the munitions manufacturing stocks, with a sympathetic decline in the rest of the list. The market, of course, promptly recovered after it became manifest that there was no early prospect of peace. Activity throughout the month was largely confined to the war stocks, the fluctuations in which from day to day, and indeed from hour to hour, were wide. Some of them, too, made very substantial advances during the month, Crucible Steel com., Amer. Loco. com., Cuban-Am. Sugar com. and a few others of the same class being particularly noteworthy in that respect. In the railway list the net changes for the month were not as a rule great.

Stock Fluctuations.	*March 1.*	*March 31.*	*Range for Month.*	
Railroads—	*Prices in doll*	*ars per share.*	*Lowest.*	*Highest.*
Atch Top & Santa Fe	102½	103½	102 Mar. 1	104½ Mar. 14
Baltimore & Ohio	85½	86⅞	85 Mar. 1	90 Mar. 17
Canadian Pacific	x164¾	167	x162½ Mar. 1	169¼ Mar. 24
Chesapeake & Ohio	61	61⅝	60½ Mar. 4	65¼ Mar. 18
Chic Milw & St Paul	93½	93	92¼ Mar. 1	96⅜ Mar. 15
Erie	35⅞	36½	35¼ Mar. 1	38½ Mar. 15
Great Northern, pref	120	121	119⅜ Mar. 1	123½ Mar. 14
Louisville & Nashville	121½	*122 124	121½ Mar. 1	125 Mar. 18
New York Central	103½	103⅞	102¼ Mar. 1	107 Mar. 15
N Y N H & Hartford	67¼	63⅜	64½ Mar. 11	68 Mar. 15
Norfolk & Western	114¾	120¾	114 Mar. 1	124⅝ Mar. 18
Northern Pacific	112	112½	111½ Mar. 1	114½ Mar. 16
Pennsylvania (par $50)	56¾	56⅝	56¼ Mar. 1	58 Mar. 16
Reading Co (par $50)	82⅞	84½	81 Mar. 1	89⅝ Mar. 15
Southern Pacific	97¼	97⅜	96⅛ Mar. 1	100⅛ Mar. 15
Southern Railway	19¾	20⅝	19⅝ Mar. 1	21⅞ Mar. 17
Union Pacific	x131¼	132⅝	x130¼ Mar. 1	134⅞ Mar. 14
Industrials—				
Allis-Chalm Mfg v t c	26⅞	29	26⅛ Mar. 1	33⅞ Mar. 14
Preferred v t c	76¼	*z75 77	75¼ Mar. 2	81 Mar. 13
Amer Agricul Chem	65¼	*j67 69	65¼ Mar. 1	69⅝ Mar. 15
American Beet Sugar	65⅛	71½	64½ Mar. 1	74 Mar. 17
American Can	58	61¼	56¼ Mar. 1	65⅜ Mar. 16
Amer Car & Foundry	65½	68¼	64 Mar. 1	z75½ Mar. 14
Amer Coal Products	159	j160	156½ Mar. 3	168 Mar. 16
Am Hide & Leath,pref	47	*52½ 53½	45 Mar. 1	54⅜ Mar. 23
Amer Locomotive	68	79	66¼ Mar. 1	83¾ Mar. 14
Amer Smelt & Refining	97	100¾	95⅛ Mar. 1	103½ Mar. 16
Amer Steel Foundries	50½	50½	48½ Mar. 8	56¾ Mar. 17
American Sugar	x109¼	109½	j107¾ Mar. 8	113¼ Mar. 17
Amer Telep & Teleg	127¼	x127¾	127⅛ Mar. 1	131 Mar. 27
Amer Woolen of Mass	52	j50	j50 Mar. 31	55¼ Mar. 14
Amer Writ Paper, pref	11¼	19¾	11 Mar. 1	21½ Mar. 28
AmZinc,L'd&Sm ($25)	77⅜	88½	76 Mar. 1	91½ Mar. 17
Anaconda Cop(par$50)	85½	86⅝	83⅞ Mar. 1	88¾ Mar. 15
Baldwin Locomotive	102	104⅞	99½ Mar. 1	114½ Mar. 17
Bethlehem Steel Corp	450	j494	450 Mar. 1	550 Mar. 14
Central Leather	52	53¾	51⅝ Mar. 1	56⅜ Mar. 20
Chile Copper (par $25)	22⅞	22⅛	20¾ Mar. 27	23¾ Mar. 9
Chino Copp (par $5)	56¾	j55⅛	j52¼ Mar. 27	58½ Mar. 7
Colorado Fuel & Iron	40¾	44⅞	39⅝ Mar. 1	50⅜ Mar. 17
Continental Can	79¼	*j82 85	78¾ Mar. 1	88 Mar. 10
Crucible Steel of Amer	73	92¼	70¼ Mar. 1	99½ Mar. 16
Cuban-Amer Sugar	180½	j243¾	180½ Mar. 1	j245 Mar. 28
General Electric	166⅞	j167⅜	165 Mar. 1	173½ Mar. 14
General Motors v t c	460	*455 480	440 Mar. 22	485 Mar. 25
Goodrich (B F)	69¼	76	68¼ Mar. 1	77⅜ Mar. 28
Inspiration Cons Copper (par $20)	44	47⅞	43½ Mar. 1	49¼ Mar. 16
Int Agric Corp v t c	21	*19 20	18½ Mar. 27	22½ Mar. 9
Int Merc Mar tr ctfs	15	17	14⅜ Mar. 1	18 Mar. 17
Preferred tr ctfs	64⅛	69¾	61¼ Mar. 1	75 Mar. 22
Int Nickel v t c ($25)	45¾	47	42 Mar. 1	49½ Mar. 16
International Paper	9¾	*11¼ 11¾	9½ Mar. 1	12⅜ Mar. 20
Lackawanna Steel	73	76¾	72¾ Mar. 1	83⅜ Mar. 17
Maxwell Motor tr ctfs	61¾	71	57¼ Mar. 3	74½ Mar. 29
National Lead	65½	j67	65¼ Mar. 1	69⅝ Mar. 9
Pittsburgh Coal	29⅞	27	25½ Mar. 21	30¼ Mar. 4
Pressed Steel Car	51¼	52	49 Mar. 3	58 Mar. 14
Railway Steel Spring	38⅞	39¾	38½ Mar. 8	44⅝ Mar. 17
Republic Iron & Steel	49⅝	50¾	48¾ Mar. 1	54¾ Mar. 17
Studebaker Corp(The)	135½	141¼	133 Mar. 1	151 Mar. 16
Texas Co (The)	198¼	j192¼	189 Mar. 30	208½ Mar. 9
U S Indus Alcohol	144	153½	142½ Mar. 1	161½ Mar. 20
U S Rubber	49¾	51¼	47¾ Mar. 1	54⅝ Mar. 15
U S Sm Ref& M (($50)	-----	68¼	67⅜ Mar. 27	69¾ Mar. 23
United States Steel	z81	84⅝	z79¾ Mar. 1	87¼ Mar. 16
Western Union Teleg	87¾	j91¼	87 Mar. 1	91½ Mar. 31

j Quoted ex-dividend during the month and prior to this date. *z* Ex-dividend.
* Bid and asked price: no sale.

A syndicate sold at 100½ $6,000,000 1st Mtge. 20-yr. 4½% Series "B" bonds of the Maine Central RR., the proceeds to be used in connection with the payment of the $6,000,000 5% notes called for payment the ensuing May 1. Bankers sold the entire issue of $7,500,000 5% 3-yr. coll. gold notes of the Pub. Serv. Corp. of New Jersey. The Erie RR. offered to all classes of shareholders and also the holders of Series "B" Gen. Mtge. 4% conv. bonds the right to subscribe for $19,627,130 Gen. Mort. 4% conv. bonds, Series "D" at 85. Ches. & Ohio Ry., to retire on June 1 1916 $33,000,000 5% notes and for other financial requirements, decided to create $40,180,000 5% conv. 30-yr. secured gold bonds and offered them to holders of com. stock at 97½. Bankers offered at 103, to yield about 4.80%, $7,000,000 1st Mtge. 5s of 1914, Series "B", of Atlanta & Charlotte Air Line Ry. Control of Sulzberger & Sons Co. (meat packers) having passed to a

group of N. Y. bankers, $15,000,000 of a new issue of 6% 25-yr. 1st Mtge. s. f. bonds was offered by the bankers for subscription at 100 and quickly sold. Bankers offered and sold at 105 $7,000,000 new 7% cum. pref. stock of the Owens Bottle Machine Co. A syndicate offered at 102½ $10,000,000 7% cum. conv. pref. stock of the Pan-American Petroleum & Transport Co. Stockholders of the Tidewater Oil Co., N. Y., were offered the right to subscribe at par ($100 a share) for 48,000 shares of new stock. A large number of copper mining companies increased their dividends, or made extra distributions, including Butte & Superior Cop. Co., Chino Cop. Co., Old Dominion Co., Phelps, Dodge & Co., Utah Cop. Co., and Osceola Consol. Mining Co. Pittsburgh Steel Co. declared 2% on com., being the first payment since Sept. 1913. American Shipbuilding Co. declared 1¾% quar. on its 7% non-cum. pref. stock, being the first payment since Jan. 1914. Amer. Beet Sugar Co. declared 6% on com. payable 1½% quar., being the first payment since Nov. 1912. American Chicle Co. omitted the div. on common. Mexican Petroleum Co. declared a quar. div. on 2% on pref., the last previous payment having been in Oct. 1913. E. W. Bliss Co. declared 11¼% extra on com. in addition to the quar. div. of 1¼%.

The Money Market.—In the money market there was no change from the previous condition of extreme ease. The month's range for call loans was 1¾@2½. Time loans Mar. 31 were 2½@2¾ for 60 days, 2½@3 for 90 days and 3% for 4, 5 and 6 months. Commercial paper remained at 3@3¼ for double names and prime single names and 3½ for names not so well known. Money holdings of the New York Clearing House banks decreased still further and Apr. 1 were $474,742,000, against $503,223,000 Feb. 26. Gold on deposit with the Federal Reserve Bank of New York, however, increased from $166,754,000 Feb. 26 to $176,317,000 Mar. 25, then falling off to $171,833,000 Apr. 1. Surplus reserves after improving from $134,998,790 Feb. 26 to $137,520,440 Mar. 4, dropped to $123,823,040 Apr. 1. Loans and investments after decreasing from $3,388,963,000 Feb. 26 to $3,343,715,000 Mar. 11, were $3,370,348,000 Apr. 1. Deposits varied from week to week, but were only $3,565,957,000 Apr. 1 against $3,604,053,000 Feb. 26.

Foreign Exchange, Silver, &c.—In the foreign exchange market rates on London moved within a very narrow range and there were no striking incidents or developments. Merchandise exports continued heavy, particularly of war materials and other supplies for the Entente countries, but these did not figure in exchange operations, since they were settled for through drafts on the credits established here in favor of those countries by the Anglo-French loan and by other special arrangements. Exchange on Berlin and Vienna, however, again displayed weakness, new low levels being established in both instances. Reichsmarks Mar. 21 got down to 71¼ and the Austrian kronen on Mar. 30 touched 12.35c., the quotations Mar. 31 being respectively 72⅛ and 12.41. French exchange also proved weak; in part, perhaps, because of the violence of the military operations before Verdun, though in addition France had to arrange for some maturing loans in both New York and London. As a general thing, it may be said that as far as all Continental points were concerned, exchange on the belligerent countries was weak, while that on neutral countries, like Holland (Amsterdam), Denmark, Sweden and Norway, was strong. In the case of sterling exchange, the rate for sight bills did not at any time vary greatly from 4 76, the range having been between 4 75 15-16@4 76⅛ and 4 76 7-16@4 76½, the latter the quotation both Mar. 1 and Mar. 31. French exchange was weak and was quoted 5.98 francs to the dollar Mar. 30 and 5.97½ Mar. 31, this comparing with 5.87¾ Mar. 1. The gold movements to and from the United States were on the whole not very important, the imports having been $9,776,439 (all ports) and the exports $10,774,354. Open market discounts in London were reduced to 4⅝ for 60 and 4¾ for 90-day bills. The private bank rate at Berlin moved up to 4¾%. Silver in London advanced sharply so that the price Mar. 31 was 28 15-16d.

MONTH OF APRIL.

Current Events.—The submarine controversy with Germany during April again became the overshadowing issue, and it took, moreover, a sensational and dramatic turn. There were also many other important developments growing out of the European conflict. Among these may be mentioned the rebellion and uprising in Ireland, and which was quickly quelled, the capture by the Russian land and naval forces on Apr. 18 of the Turkish stronghold of Trebizond on the Black Sea, and the arrival in France, to aid the French in their defense of Verdun, of several large contingents of Russian troops, the two events combined showing that the Russians had largely recovered from their serious reverses of the previous year. On the other hand, notable news of the opposite nature, going to show that the Turks still had to be reckoned with, came in the official announcement from London on Apr. 29 that the British Tigris army, under the command of Maj.-Gen. Charles Townshend, which had been besieged at Kut-el-Amara, had been obliged to surrender to the Turkish foe because of the exhaustion of supplies, thus ending the British Mesopotamia campaign for the time being. The official announcement gave the particulars of the surrender in a few brief sentences, saying: "After a resistance protracted for 143 days and conducted with a gallantry and fortitude that will be forever memorable, General Townshend has been compelled by the final exhaustion of his supplies to surrender. Before doing so he destroyed his guns and munitions. The force under him consists of 2,970 British troops of all ranks and services, and some 6,000 Indian troops and their followers." Contrariwise, a Constantinople dispatch, received by way of Berlin, stated that the Vice-Chief Commander of the Turkish Army had announced that the British garrison which surrendered unconditionally consisted of 13,300 men. The ultimate surrender of General Townshend had been counted upon for some time previously owing to the failure of the forces under Lieutenant-General Gorringe and General Keary to break through the Turkish position at Sannayyat, about 20 miles below Kut-el-Amara on the Tigris River, and an unsuccessful attempt to send provisions by steamers to the beleaguered army. The object of the Tigris campaign had been the capture of Bagdad and on Nov. 22 1915 the British van had reached Ctesphon, 18 miles from Bagdad. There it was attacked by overwhelming forces, compelling retirement and eventually General Townshend made a stand again at Kut-el-Amara, which he had captured the previous June. This was Dec. 5 1915, and it soon became evident that he was so beset that he could not fight his way out. He made a number of unsuccessful sorties and repelled attacks by the Turks in which the loss of life was large on both sides, and the relief expedition also engaged in a number of bloody battles with the Turks—in one engagement alone in April the British loss, according to the Turkish version, having reached 4,000—but on account of floods all efforts to render assistance to General Townshend proved abortive.

The submarine controversy with Germany entered upon a momentous phase with the receipt of the German note regarding the sinking of the Sussex and other vessels which had fallen victims to submarine attacks. The note was dated Berlin, Apr. 10, but the text of it as contained in cable dispatches was not made public by our State Department until Apr. 13. The German Government admitted as to the Sussex, which as related above had been crippled in the English Channel off Dieppe on Mar. 24, and which figured foremost among the vessels disabled or sunk the previous month, that a German submarine had attacked a vessel in the Channel in the region between Folkstone and Dieppe on the day of the Sussex disaster, in the shape of "a long, black craft without a flag, having a gray funnel, small gray forward works and two high masts," but said "the German commander reached the definite conclusion that it was a war vessel, and, indeed, a mine layer of the recently-built English Arabic class." The note also stated that a sketch of the vessel made by the German submarine commander and a published photograph of the Sussex indicated that they were not identical. The German Government, therefore, assumed "that the injury to the Sussex is attributable to another cause than an attack by a German submarine." To emphasize this conclusion the note added: "For an explanation of the case the fact may, perhaps, be serviceable that no less than twenty-six English mines were exploded by shots by German naval forces in the Channel on the 1st and 2nd of Apr. alone. The entire sea in that vicinity is, in fact, endangered by floating mines and by torpedoes that have not sunk. Off the English coast it is further endangered in an increasing degree through German mines which have been laid against enemy naval forces." Regarding the four other vessels which were the subject of inquiry by Ambassador Gerard, Germany stated that the Englishman and Eagle Point were called upon to halt by German submarines, and with their disregard of the signals were attacked. Concerning the Berwindvale, Germany asserted that the identity of a vessel which failed to heed an order to halt, and which was forthwith fired upon, might be assumed to have been the Berwindvale; it declared that it had been impossible to establish whether the attack on the Manchester Engineer was attributable to a German submarine, and suggested that it was desirable that it have a more definite statement concerning the circumstances of the attack. The note concluded with the statement: "In the event that differences of opinion should develop hereby between the two Governments, the German Government now declares itself ready to have the facts of the case established through mixed commissions of investigation in accordance with the third article of The Hague Agreement for the peaceful settlement of international conflicts, Nov. 18 1907."

This explanation was neither satisfactory nor convincing, particularly as regards the attack on the Sussex, and it soon became apparent that our Government was losing faith in the German professions, or at least in the ability of the German Government to control submarine warfare so that it would not conflict with the principles of international law for which the United States was contending. A sudden and dramatic turn to the situation was given when, on the evening of Apr. 18, announcement quite unexpectedly came from the White House that the President had requested that Congress meet in joint session the next day in order that he might place before the National Legislature the facts with regard to the controversy and the course he now intended to pursue. Congress duly convened in joint session at 1 o'clock Apr. 19, and the President, in personally addressing the members of the two Houses, announced that he had sent a note (the text of which was made public later in the afternoon) to the German

Foreign Office, insisting that a breach of relations must occur unless existing methods of submarine warfare on passenger and freight ships should be discontinued at once. The President pointed out that when, in February 1915, "the Imperial German Government announced its intention to treat the waters surrounding Great Britain and Ireland as embraced within the seat of war and to destroy all merchant ships owned by its enemies that might be found within any part of that portion of the high seas, and warned all vessels, of neutral as well as belligerent ownership, to keep out of the waters thus proscribed or else enter them at their peril, the Government of the United States earnestly protested. It took the position that such a policy could not be pursued without the practical certainty of gross and palpable violations of the law of nations, particularly if submarine craft were to be employed as its instruments, inasmuch as the rules prescribed by that law, rules founded on principles of humanity and established for the protection of the lives of non-combatants at sea, could not in the nature of the case be observed by such vessels. It based its protest on the ground that persons of neutral nationality and vessels of neutral ownership would be exposed to extreme and intolerable risks, and that no right to close any part of the high seas against their use or to expose them to such risks could lawfully be asserted by any belligerent government." In pursuance of the policy of submarine warfare against the commerce of its adversaries thus announced and entered upon by the Imperial German Government despite the solemn protest of this Government, the commanders of German undersea vessels had attacked merchant ships with greater and greater activity, not only upon the high seas surrounding Great Britain and Ireland, but wherever they could encounter them, in a way that had grown more and more ruthless, more and more indiscriminate, as the months had gone by; less and less observant of restraints of any kind; and had delivered their attacks without compunction against vessels of every nationality and bound upon every sort of errand. Vessels of neutral ownership, even vessels of neutral ownership bound from neutral port to neutral port, had been destroyed along with vessels of belligerent ownership in constantly increasing numbers. Sometimes the merchantman attacked had been warned and summoned to surrender before being fired on or torpedoed; sometimes passengers or crews had been vouchsafed the poor security of being allowed to take to the ship's boats before she was sent to the bottom. But again and again no warning had been given, no escape even to the ship's boats allowed to those on board. What this Government foresaw must happen had happened. Tragedy had followed tragedy on the seas in such fashion, with such attendant circumstances, as to make it grossly evident that warfare of such a sort, if warfare it be, could not be carried on without the most palpable violation of the dictates alike of right and of humanity. Whatever the disposition and intention of the Imperial German Government, it had manifestly proved impossible for it to keep such methods of attack upon the commerce of its enemies within the bounds set by either the reason or the heart of mankind.

The President declared that again and again the Imperial German Government had given this Government its solemn assurances that at least passenger ships would not be thus dealt with, and yet it had again and again permitted its undersea commanders to disregard those assurances with entire impunity. Great liners like the Lusitania and the Arabic and mere ferry boats like the Sussex had been attacked without a moment's warning, sometimes before they had even become aware that they were in the presence of an armed vessel of the enemy, and the lives of non-combatants, passengers and crew, had been sacrificed wholesale, in a manner which the Government of the United States could not but regard as wanton and without the slightest color of justification. No limit of any kind had, in fact, been set to the indiscriminate pursuit and destruction of merchantmen of all kinds and nationalities within the waters, constantly extending in area, where these operations had been carried on; and the roll of Americans who had lost their lives on ships thus attacked and destroyed had grown month by month, until the ominous toll had mounted into the hundreds. The President therefore deemed it his duty "to say to the Imperial German Government that if it is still its purpose to prosecute relentless and indiscriminate warfare against vessels of commerce by the use of submarines, notwithstanding the now demonstrated impossibility of conducting that warfare in accordance with what the Government of the United States must consider the sacred and indisputable rules of international law and the universally recognized dictates of humanity, the Government of the United States is at last forced to the conclusion that there is but one course it can pursue, and that unless the Imperial German Government should now immediately declare and effect an abandonment of its present methods of warfare against passenger and freight carrying vessels, this Government can have no choice but to sever diplomatic relations with the Government of the German Empire altogether."

Secretary Lansing's note to the German Secretary of Foreign Affairs was a close duplicate of the President's message to Congress, many of the passages being identical, and in fact whole paragraphs being the same in the two documents. The Secretary declared that "a careful, detailed and scrupulously impartial investigation by naval and military officers of the United States has conclusively established the fact that the Sussex was torpedoed without warning or summons to surrender, and that the torpedo by which she was struck was of German manufacture." The Sussex had never been armed; was a vessel known to be habitually used only for the conveyance of passengers across the English Channel, and was not following the route taken by troop ships or supply ships. About eighty of her passengers, non-combatants of all ages and sexes, including citizens of the United States, were killed or injured. The Government of the United States had been very patient. At every stage of this distressing experience of tragedy after tragedy it had sought to be governed by the most thoughtful consideration of the extraordinary circumstances of an unprecedented war and to be guided by sentiments of very genuine friendship for the people and Government of Germany. It had made every allowance for unprecedented conditions and had been willing to wait until the facts became unmistakable and were susceptible of only one interpretation. It now owed it to a just regard for its own rights to say to the Imperial Government that that time had come. The Secretary wound up with the declaration already quoted from the President's message, namely that unless the Imperial Government should now immediately declare and effect an abandonment of its present methods of submarine warfare against passenger and freight-carrying vessels, the Government of the United States could have no choice but to sever diplomatic relations with the German Empire altogether. The Secretary added that this action the Government of the United States contemplated with the greatest reluctance, but felt constrained to take in behalf of humanity and the rights of neutral nations. The note was intended as the last word of the United States on the submaine issue and the markets took a generally hopeful view of the outcome. As a matter of fact, however, nothing definite or conclusive as to the probable course of the German Government became known the rest of the month.

The Chancellor of the British Exchequer, Reginald McKenna, on April 4 presented the annual Budget in the House of Commons and it made provision for the biggest disbursements on record up to that time, namely £1,825,500,000 ($9,127,500,000) and it was stated that it would be necessary in the event of the war continuing for the full fiscal year (to Apr. 1 1917) for the Government, aside from the revenue receipts, to borrow something over £1,125,000,000 during the new financial year. By imposing new taxes on amusements, railway tickets, matches and mineral waters and increasing the income tax and raising a number of the old taxes, including those on sugar, cocoa, coffee, indigo and motor cars, the Chancellor estimated he would be able to raise an additional £65,000,000; of this £21,450,000 additional was expected from customs and excise and £43,500,000 additional from the income tax. The tax on war profits was increased from 50 to 60% and the effect of this increase, it was stated, in the case of rich men subject to the super tax would be that they would pay in taxation no less than 75% out of their excess profits. Instead of bringing out a new war loan, the British Government continued actively pushing the sale of its Treasury bills and in one week the sales reached as much as £100,000,000. The more general demand was for the distant maturities and followed a rumor that the Treasury might lower the rate on bills. The London Stock Exchange regulation prohibiting the sale of securities unless they had been in physical possession in the United Kingdom since Sept. 1914, was relaxed by the Treasury, so as to permit Colonial holders and holders in Allied and neutral countries to sell securities in London, even though they had not been in the United Kingdom, provided the proceeds were reinvested in British Government securities, and that certain precautions were taken that the sale was not in behalf of or benefiting the enemy. The British Treasury gave notice of a further list of American securities which on and after April 28 it would be prepared to buy under the mobilization scheme. On Apr. 27 it also announced that thereafter it would offer daily a price for American bonds and other securities it was willing to purchase under the securities mobilization scheme.

The Merchants' Association of New York succeeded through our State Department at Washington in getting British permission for the shipment of gold from this country to Holland in order to make payment for purchases of diamonds and other precious stones. Permission was given on assurances that the gold would not pass into the territories of countries at war with Great Britain and provided that an American citizen should take charge of the shipments throughout the entire passage. Inability to make payments had brought about a heavy rate of exchange against this country in dealing with Holland and was seriously affecting the jewelry business.

In a speech in the Reichstag on Apr. 5 the German Chancellor, Dr. von Bethman-Hollweg, made the statement that Germany had as long ago as Dec. 9 (1915) announced her readiness to discuss peace, but added that Germany's enemies wished "to destroy united free Germany. They desire that Germany shall be again as weak as during past centuries, a prey to all lusts of domination of her neighbors and the scapegoat of Europe, beaten back forever in the dominion of economic evolution even after the war. That is what our enemies mean when they speak of definitive destruction of Prussia's military power." Answering his own question as to what was Germany's intention, the Chancellor said: "The sense and aim of this war is for us

the creation of a Germany so firmly united, so strongly protected, that no one ever will feel the temptation to annihilate us; that every one in the world will concede to us the right of free exercise of our peaceful endeavors. This Germany, and not the destruction of other races, is what we wish. Our aim is the lasting rescue of the European Continent, which is now shaken to its very foundations. * * * Of all the nations in the war only Germany has been threatened by her enemies and by their responsible spokesmen with annihilation, with partition of her realm, with destruction of her essential political and economic forces, no matter whether they called them Prussianism or militarism or barbarism. The forces which before the war bound together the anti-German coalition were lust of conquest, lust of revenge, and jealousy against German competition in the world's markets. During the war they have remained powerful with the governments of our enemies in spite of all defeats. This is still the object and aim of the war alike in St. Petersburg, Paris and London. To this we oppose that Germany in this war had only one aim, namely to defend herself, to maintain her existence, to hold her enemies back from the German frontiers, and whenever their lust of destruction has shown itself, to drive them back as quickly as possible." This was before the ultimatum of our Government regarding the submarine controversy, and in this speech the Chancellor indicated that Germany was determined to keep up the undersea and aerial attacks, saying: "No serious-minded neutral, no matter whether he favors us or not, can doubt our right to defend ourselves against this war of starvation, which is contrary to international law. No one can ask us to permit our arms of defense to be wrested from our hands. We use them, and must use them. We respect legitimate rights of neutral trade and commerce, but we have a right to expect that this will be appreciated, and that our right and our duty be recognized—to use all means against this policy of starvation, which is a jeering insult not only to all laws of nations, but also to the plainest duties of humanity."

Zeppelins continued to make raids on the English and Scotch coasts without important results from a military standpoint. Both Lowestoft and Yarmouth, England, were bombarded by a German cruiser squadron which attacked the Eastern coast of England on Apr. 25. Four persons were killed and twelve wounded. Berlin reports claimed that in this raid the steamer King Stephen had been sunk and her crew captured, and also that a destroyer and a scout boat had been sunk, and a cruiser set on fire. The Germans apparently suffered no losses. Great Britain acknowledged that two cruisers and a destroyer had been hit but said no vessel had been sunk. Reports from Berlin also said that there had been another engagement between British and German warcraft off the coast of Flanders on Apr. 25 in which a British destroyer had been damaged and an auxiliary steamer sunk, the crew of the latter being made prisoners. London, Colchester, Blackwater, and Ramsgate and other English towns, and the large British supply depot at Etaples, France, were also attacked by Zeppelins on the night of Apr. 25, according to Berlin. London asserted that 100 bombs had been dropped in this raid but that no casualties had been reported and that the damage had been slight. The British battleship Russell was sunk by a mine in the Mediterranean; Admiral Fremantle, commander, 24 officers and 676 men were saved, while 125 men were reported missing.

With reference to the revolt in Ireland referred to above, this was instigated by the Sinn Fein organization, and broke out in Dublin almost simultaneously with the news of the capture, in an attempt to land arms and ammunition in Ireland, of Sir Roger Casement, a former member of the British consular service, and a prominent figure in the Irish Home Rule struggle, who had been residing in Germany since the early part of the war. The expedition in which he was engaged consisted of a German submarine and an 1,100-ton steamship loaded with arms. The steamer was sunk, and Sir Roger and his confederates captured. An announcement concerning the capture, issued April 25 by the British Admiralty, said:

During the period between the afternoon of April 20 and the afternoon of April 21 an attempt to land arms and ammunition in Ireland was made by a vessel under the guise of a neutral merchant ship, but which in reality was a German auxiliary, in conjunction with a German submarine. The auxiliary was sunk and a number of prisoners were made, among whom was Sir Roger Casement.

Concerning the disturbances in Dublin, a statement issued by the British Government on Apr. 25 said:

At noon yesterday serious disturbances broke out in Dublin. A large party of men identified with the Sinn Fein Party, mostly armed, occupied Stephens Green, and took possession forcibly of the Post Office, where they cut the telegraphic and telephonic wires. Houses also were occupied in Stephens Green, Sackville Street, Abbey Street, and along the quays. In the course of the day soldiers arrived from the Curragh and the situation is now well in hand. So far as is known here, three military officers, four or five soldiers, two loyal volunteers and two policemen have been killed and four or five military officers and seven or eight soldiers and six volunteers wounded. No exact information has been received of the casualties on the side of the Sinn Feiners.

On Apr. 26 Premier Asquith stated that Stephens Green and Liberty Hall, the headquarters of the Sinn Fein Party, had been reoccupied by the troops, who were being reinforced by contingents from England and Belfast. Later developments, however, showed an even more serious situation than was at first revealed, it being announced that martial law had been declared throughout the entire territory of Ireland, the rebellion having spread to other parts of the island, chiefly to the west and south.

The Chicago meat-packers' cases involving the seizure of meat products shipped from the United States to neutral countries of North Europe were definitely settled on Apr. 14 and a check given for an amount previously agreed upon. The meat products had been condemned by the British Prize Court the previous Sept. 16 on the ground that the goods were contraband or conditional contraband to be sent to Great Britain's enemies. The protest of the United States to Great Britain against the application of the Trading with the Enemy Act to American trade brought from the British Government a reply describing the Act as " a piece of purely domestic legislation empowering them to restrict the activities and trade of persons under British jurisdiction," and assurances were offered the United States that every possible care would be exercised to avoid injury to neutral commerce. Although the reply of Great Britain bore date of Feb. 16, it was not made public until Apr. 13. In answer to the protest of the United States against interferences with neutral trade, Great Britain, in a note received at the State Department on Apr. 24, contended that the practices complained of were "juridically sound and valid," and that the relief which neutrals sought was rather to be obtained by the mitigation of necessary hardships than by "abrupt changes either in the theory or application of a policy based upon admitted principles of international law, carefully adjusted to the altered conditions of modern warfare." The note said that "an impartial and influential commission" had been appointed to find ways to minimize delays, and pledged the Allies to make their restraints on trade as little burdensome to neutrals as possible. The note, in which the French Government concurred, reiterated the military necessity of regulating commerce to neutrals contiguous to Germany and justified the effectiveness of the blockade, which had been challenged by the United States. The answer was about 13,000 words long. The note suggested that the American complaint was not so much that shipments intercepted really were intended for use in the European neutral countries to which they were dispatched as that the dispatch of goods to Great Britain's enemy had been frustrated by methods not hitherto employed by belligerents.

A reply to the protest made by the United States against the seizure, detention and censoring of mail between the United States and neutral countries, was presented to Secretary of State Lansing on Apr. 3 by Sir Cecil Spring-Rice, the British Ambassador, on behalf of the Allied Powers. It declared that no legitimate letter mail had been confiscated, nor any treaty rights violated, but emphatically asserted the Allies' intention to continue searching parcel-post packages for contraband "concealed under postal folders." In regard to "true correspondence," the note stated that the Allied Governments "will continue for the present to refrain from seizing and confiscating at sea these correspondences, letters and dispatches, and that they will insure the most rapid transition of them possible, as soon as the genuineness of their character is known." With regard to the seizure of securities forwarded to the United States Great Britain in a note received at Washington on Mar. 28 contended that she had as much right to seize securities as any other class of contraband; that the securities in question were in reality owned by Germans and that the latter were endeavoring to dispose of them in the United States and establish a large credit through which funds could be raised.

In Mexican affairs General Carranza made formal demand for the withdrawal of American troops on the ground that the forces of his government were now capable of handling the situation. Following this demand President Wilson Apr. 15 instructed Secretary of State Lansing to enter into an agreement with General Carranza for the placing of a limit both as to time and territory on the operations of the American punitive expedition.

None of the happenings, either here or abroad, served in any way to abate the activity of trade in the United States, and wonderfully favorable traffic returns came from the railroads. The industrial concerns, too, as a result of this activity, were able to present marvelous records of prosperity. The statement of the United States Steel Corporation for the March quarter, submitted after the close of business on Apr. 25, furnished a striking instance of this kind. For the three months of 1916 the net earnings, after deducting the cost of ordinary repairs and maintenance of plants and interest on the bonds of the subsidiary companies, reached no less than $60,713,624, as against only $12,457,809 in the same three months of 1915 and $17,994,381 in the first three months of 1914 and as against no more than $34,426,801 even in such a good period as the first three months of 1913. At $60,713,624, the amount, as a matter of fact, was but little less than the total for the full twelve months of some poor years in the past—1914 for instance, when the net for the whole year was no more than $71,663,615. Moreover, it appeared from the monthly figures that the amount of the net was still rising, month by month, having been $18,794,912 for January, $19,196,396 for February and $22,722,316 for March. The steady expansion in the monthly yield of income had been a continuous feature ever since January of the previous year, when the net for the month was only $1,687,150. Other steel companies had a similar story to tell, and the Pittsburgh Steel Co. for the nine months ending Mar. 31 reported net of $3,185,150, as against only $291,484 in the corresponding nine months of the preceding year.

In the matter of prices one important event during the month was an advance in steel rails, being the first change in 15 years. Since May 1901 Bessemer rails had been kept unaltered at $28 a ton, no deviation having been made from this figure, either in times of great depression in the steel trade or in times of great prosperity, though open hearth rails as they gradually came into use were quoted at $30. But now prices for other steel products had reached such extreme figures—Bessemer steel ingots, for instance, being quoted at $45 a ton, against only $19 in January 1915—the steel concerns felt that the old policy as regards rail quotations must be abandoned. Advance notice of the intention to raise the price of rails was given in an announcement by the U. S. Steel Corporation at the beginning of April that its subsidiaries had "decided to maintain the present prices until May 1 1916 as to rails sold for delivery up to May 1 1917, but will make no commitments beyond that date." This prospect of higher prices led to the placing of large orders for rails in April, to get the benefit of the old price, and toward the close of the month definite announcement came that quotations would be raised to $33 a ton for Bessemer and $35 a ton for open hearth rails. There were some advances in other steel products, steel bars at Pittsburgh moving up further from 2.75c. per lb. to 3c., tank plates at Pittsburgh from 3.50c. to 3.75c., beams at Pittsburgh from 2.50c. to 2.60c.,&c., &c. In the case of copper, the demand continued extremely active with large orders for foreign account, and Lake copper and electrolytic at New York moved up to 29c. and 28½c. respectively. In lead and tin, however, there were sharp declines, lead at St. Louis dropping from 8c. to 7⅜c. and tin at New York after first advancing from 49½c. to 55c., declining to 49¼c. with a recovery, however, to 50½c. Tin plate at Pittsburgh moved up from 4.25c. to 5.00c.

On Apr. 18 Chairman Elbert H. Gary of the Steel Corporation announced that in view of the continuance of prosperous conditions it had been decided to make advances in the wage rates of the iron and steel subsidiary companies of about 10%, to take effect May 1. This was the second increase during 1916. On Feb. 1 wages had been raised 10%, the increase representing an addition of $15,000,000 to the yearly payroll, while the new increase was expected to add a further $18,000,000 to the yearly total. In the cotton mills of New England there were also further wage advances. On Apr. 17 the Fall River Textile Council, representing the various organizations of operatives, voted unanimously to make a request for a 10% advance to begin May 1. The manufacturers, however, felt that the best they could do would be to restore the wage scale to the high point of 1907 (23.96 cts. per cut of 47½ yards of 28-inch, 64x64 printing cloths) an advance of nearly 6%, and so advised the operatives. But the latter insisted upon the full 10% demanded and threatened to strike in the event of refusal. The manufacturers' associations finally yielded under protest. In this decision the Fall River Iron Works Co. (the Borden Mills) and the Charlton Mills, outside organizations, concurred. With this increase the wage scale in Fall River was brought to the highest figure in the history of the cotton manufacturing industry at that point and the same was true of New Bedford, where a like increase, effective on May 1, had also been accorded. With the addition of the latest 10%, wages at Fall River were placed on the basis of 24.98 cts. per cut of 47½ yards of 28-inch, 64x64 printing cloths. The price of cloths at Fall River was advanced Apr. 19 from 4 to 4⅛ cts. and on Apr. 27 to 4¼ cts. per yard. Cotton during the month fluctuated within a narrow range, declining first (middling uplands at New York) from 12.10 cts. (Mar. 31) to 11.95 cts. and then advancing to 12.20 cts. the close April 29.

The winter wheat condition report of the Department of Agriculture for Apr. 1, made public Apr. 7, was unfavorable, the average being put at only 78 3-10, against 87 7-10 Dec. 1 1915, and there was the additional drawback that the area planted to wheat had been 11 3-10% less than in the fall of 1914, but wheat prices nevertheless tended towards a lower basis. At Chicago the May option for wheat advanced to $1 21½ Apr. 5, but from this there was a drop to $1 11⅜ Apr. 24, with the close Apr. 29 $1 13⅞. The May option for corn at Chicago was at its lowest Apr. 14 at 74⅛, and from this there was an advance to 77¼c. Apr. 26, with the close 76⅝c. May oats at Chicago fluctuated between 44⅛c. and 45⅞c., with the close Apr. 29 44⅞c.

Representatives of the soft coal operators and miners of the Central Pennsylvania District (District No. 2 of the United Mine Workers of America) on Apr. 14 reached an agreement covering two years from Apr. 1. The most important provisions of the agreement were those granting for the first time the right of a special assessment by the miners, a 5% increase in all-day labor, wages and yardage, and an improved check-off system. The agreement affected 50,000 workers. Agreements were also reached in several other soft coal districts—in District No. 5 of Pittsburgh for instance and in the Cabin Creek and Coal River districts of West Virginia.

As regards the demand made by the trainmen on all the railroads in the United States through the Brotherhood of Locomotive Engineers, the Order of Railway Conductors, the Brotherhood of Locomotive Enginemen & Firemen and the Brotherhood of Railroad Trainmen, for wage increases based on an eight-hour day and rate and a half for overtime, a development of great moment took place, with, however, scarcely anyone taking cognizance of its importance. There were two points involved in the movement, (1) whether the railroads should treat collectively with the four organizations in accordance with the request of the unions, the whole railroad system of the United States being considered a single unit, thus placing it within the power of the unions in the event of disagreement to call a general strike and tie up the entire transportation system of the country, or whether each road was to deal separately with the matter or at least in territorial groups (according to geographical divisions, namely Eastern territory, Southeastern and Western) as had been the practice in the recent past, and (2) whether the demands for changes in schedules and wages, which would add $100,000,000 a year to the expenses of the roads, should be granted at all. The railroads yielded quietly and completely on the first point. The date by which the roads were to make reply to the representatives of the employees had been fixed for Apr. 29. On Apr. 28 news came from Chicago that at a conference held in that city on Apr. 27 between the heads of the four brotherhoods and representatives of the three territorial groups of railroads it had been decided to begin discussions in New York about June 1 on the demands of the trainmen for new wage conditions. The committee on the part of the railroads, it was announced, would consist of eighteen members, comprising six representatives each from the Western roads, the Eastern and the Southeastern.

One of the events of the month was an offering of $55,000,000 New York City 4¼% corporate stock, of which $40,000,000 consisted of long-term stock maturing Apr. 1 1966, while the remaining $15,000,000 comprised bonds maturing annually from Apr. 1 1917 to Apr. 1 1931, inclusive. The rate of interest had been reduced to 4¼% from 4½% the previous year. The time for receiving had been fixed for Apr. 19, the very day, as it quite unexpectedly happened, that the President had chosen for addressing Congress in joint session on the submarine ultimatum which he had delivered to Germany. Conditions, therefore, were not the best for floating such a large loan. Nevertheless, the offering proved an entire success, and the long term issue was awarded at an average price of 102.618, an income basis of about 4.125%, and the one to fifteen year serial issue at an average of 101.432, a basis of about 4.03%. Nearly the whole of the long term stock went to a syndicate consisting of Kuhn, Loeb & Co., William A. Read & Co., and Kidder, Peabody & Co. at their bid of 102.617, while $13,500,000 of the $15,000,000 serial issue went to Salomon Bros. & Hutzler at their bid of 101.41711. At the sale in June 1915 $46,000,000 50-year 4½s were sold on a basis of 4.437% and $25,000,000 15-year serial 4½s on a basis of 4.297%.

Congress passed an act which was signed by President Wilson Apr. 27 repealing the clause of the Underwood Tariff Act of Oct. 3 1913 which would have placed sugar on the free list May 1 1916. As a substitute for the Hay Army Bill passed by the House on Mar. 23 the Senate on Apr. 18 passed the Chamberlain Army Reorganization Bill providing for army and reserve military forces in the United States aggregating 1,000,000 men. The matter then went to a conference committee which reached an agreement the next month (May)—see the narrative for that month. In this State a new inheritance tax law was enacted. This lowered the amounts at which the different rates of tax in the old law applied and also established a class intermediate between direct and collateral beneficiaries. Another amending act embodied provisions intended to prevent the evasion of taxable transfers by alleged non-residents. A bill was also signed by Governor Whitman providing that in addition to judgment creditors the stock books of corporations may be inspected only by stockholders of six months standing, or by persons holding at least 5% of the outstanding stock. Corporations may refuse access to the stock books to any person who has "within two years sold or offered for sale any list of stockholders of such corporation, or of any other corporation, or has aided or abetted any person in procuring any stock list for any such purpose." In Massachusetts a bill intended to permit National banks in Massachusetts to avail of the provision in the Federal Reserve Act authorizing the exercise of trust functions was vetoed by Governor McCall. Section 100 of the Armstrong Insurance Law of New York was amended by extending for five years from Dec. 31 1916 the period within which domestic life insurance companies are required to divest themselves of their stock holdings. The life insurance companies were originally required to dispose of their corporate stock holdings within five years from Dec. 31 1906. The time was in 1911 extended to Dec. 31 1916.

Fifteen banks in Fairfield County, Conn., were transferred on April 1 from the Boston Federal Reserve District to the New York Federal Reserve District. The effect of this was to increase the paid-in capital of the Federal Reserve Bank of New York by $166,400 and its deposits by $604,066. At the same time 16 banks in Louisiana were transferred to the New Orleans branch of the Federal Reserve Bank of Atlanta as a result of the action of the Federal Reserve Board in changing certain banks in Southern Louisiana from the Federal Reserve District of Dallas to the Federal Reserve District of Atlanta. The 16 banks had an aggregate capital of $1,080,000.

The U. S. Treasury Department, basing its action on the decision the previous January of the U. S. Supreme Court sustaining the validity of the income tax law, in

which the Court held that the income tax is not a direct tax, promulgated a ruling holding that "income accruing to non-resident aliens in the form of interest from the bonds and dividends on the stock of domestic corporations is subject to the income tax." This was a reversal of the previous ruling.

The Panama Canal was again opened for traffic on Apr. 15, with the passage through it of sixteen vessels, including the army transport Buford. The Canal had been virtually closed to traffic since the previous Sept. 18, when heavy slides at Gold Hill and in Gaillard Cut caused the interruption of traffic through the waterway.

Railroad Events and Stock Exchange Matters.—The stock market was under the influence of the submarine developments. In the first week the tone of the market was good and the trend upward. The German reply regarding the attack on the Sussex and other ships carrying Americans was made public Apr. 13, and proved a deep disappointment. It also showed that the relations between the United States and Germany were once more exceedingly tense, with the possibility of serious complications. The market became decidedly weak on the day mentioned. It gradually regained tone, however, and a substantial recovery had taken place when the news came that the President deemed the situation so critical that he had asked Congress to convene in joint session on Apr. 19 to listen to a personal address from him. This caused renewed depression on the day mentioned, but the market, on the whole, took the news well. Gradually, though, there developed a feeling that a rupture of relations might be imminent after all and that this might involve serious consequences. Under this feeling a severe and general break in prices occurred on Saturday, Apr. 22, the declines reaching large dimensions. The following Monday the tone was again better and under advices from Berlin, which tended to show that Germany would go far to prevent a break with the United States, confidence once more gradually returned. Railroad shares, too, gained special favor by reason of the very brilliant returns of earnings made by the roads. The result, altogether, was that on Apr. 29, the last business day of the month, the market enjoyed a sharp upward rise as noteworthy as had been the fall the previous Saturday.

Stock Fluctuations.	*April 1.*	*April 29.*	*Range for Month.*	
Railroads—	*Prices in doll*	*ars per share.*	*Lowest*	*Highest.*
Atch Top & Santa Fe	*102⅞ 103½	*j102½	100¾ April 22	104⅜ April 5
Baltimore & Ohio	87½	85½	82⅞ April 24	88 April 6
Canadian Pacific	166½	168¾	162½ April 24	169½ April 5
Chesapeake & Ohio	61⅜	61⅜	58 April 24	63¾ April 5
Chicago Milw & St P	93⅛	93⅜	91 April 22	95⅞ April 6
Erie	36½	35⅜	32 April 22	37½ April 6
Great Northern, pref	121¼	*j119¾	*j118½ April 22	122¾ April 6
Louisville & Nashville	*122 123	124	122½ April 22	126¾ April 10
New York Central	104¼	*j103⅞	*j100¼ April 22	105¼ April 5
N Y N H & Hartford	63	60	57 April 26	65¼ April 5
Norfolk & Western	121	123½	119 April 24	124⅜ April 27
Northern Pacific	113	*j111½	*j109¾ April 24	114½ April 5
Pennsylvania (par $50)	56⅝	56⅞	56 April 22	57¾ April 5
Reading Co (par $50)	84½	87	81¾ April 14	88¼ April 28
Southern Pacific	97⅜	96⅝	94¼ April 22	98¾ April 5
Southern Railway	*20¼ 20¾	21½	18 April 24	21¾ April 28
Union Pacific	132⅝	133⅜	129¾ April 22	134⅜ April 28
Industrials—				
Allis-Chalm's Mfg v t c	29	27½	23½ April 22	30¼ April 3
Preferred v t c	*76 77½	78	72½ April 22	78 April 3
American Agric Chem	68	67⅞	63 April 22	68 April 1
American Beet Sugar	71½	*j69⅞	*j63 April 22	73⅝ April 5
American Can	61½	57	52½ April 22	61⅞ April 3
American Car & Fdy	69½	60	55 April 22	71½ April 3
American Coal Prod	160	*153 153¾	140 April 24	163¾ April 4
Amer Hide & L, pref	*52 54	50½ 52	49 April 22	53½ April 12
American Locomotive	79¼	73¼	63¼ April 22	82¼ April 4
Amer Smelt & Refin'g	102	97¼	88½ April 22	104½ April 5
Amer Steel Foundries	51	47½	44 April 24	53 April 4
American Sugar	*109 111	109¾	105½ April 22	111 April 11
Amer Tel & Tel	127⅞	128	127 April 22	128½ April 10
Amer Woolen of Mass	50½	45⅞	43 April 24	51 April 1
Amer Writ Pap, pref	19⅞	19¼	17 April 12	20⅜ April 3
Amer Zinc, Lead & Smelting (par $25)	88¾	92¼	86¾ April 22	97⅞ April 10
Anaconda Cop(par$50)	87	*j85⅞	*j77 April 22	87½ April 3
Baldwin Locomotive	105½	89	83¾ April 26	109⅜ April 4
Bethlenem Steel Corp	485	*435 460	417½ April 19	494 April 3
Central Leather	54	53	49 April 22	55 April 6
Chile Copper (par $25)	22¼	22½	20⅜ April 24	23¼ April 10
Chino Copper (par $5)	55¾	54¼	51 April 22	55¾ April 1
Colorado Fuel & Iron	45	42¾	38¼ April 22	46 April 3
Continental Can	*82 85	86½	81 April 24	86½ April 29
Crucible Steel of Amer	92⅝	82	75 April 22	96⅜ April 3
Cuban Amer Sugar	241	*222 240	207¼ April 19	241 April 1
General Electric	*165 167¾	*163 164	159 April 22	168½ April 3
General Motors v t c	*450 485	*375 446	405 April 24	460 April 6
Goodrich (B F)	76½	76½	72⅝ April 22	80 April 10
Gulf States Steel tr ctfs	----	*69 74	73¾ April 13	74 April 13
Insp Con Cop(par $20)	48⅛	j46	j42⅝ April 22	48⅞ April 3
Int Agri Corp v t c	19⅜	16⅛	15 April 25	19¼ April 4
Int Mere Mar tr ctfs	17¼	24⅜	16¾ April 1	25⅜ April 25
Preferred tr ctfs	70¾	90¼	70½ April 1	91 April 29
Int Nickel vtc(par $25)	47⅜	49¾	45⅞ April 22	50⅜ April 10
Internat Paper	11½	*10 11	10½ April 22	11⅝ April 3
Lackawanna Steel	76¾	70¾	65 April 22	78¾ April 4
Maxwell Motor tr ctf	71½	77	69¼ April 22	78 April 29
National Lead	67	65¾	60½ April 22	67½ April 4
Pittsburgh Coal	27½	28	22⅝ April 24	28¾ April 28
Pressed Steel Car	52¾	47	43⅜ April 24	54½ April 3
Railway Steel Spring	*39⅛ 41½	36⅜	32 April 22	41¼ April 3
Republic Iron & Steel	51	47	43⅛ April 24	52⅜ April 4
Studebaker Corp (The)	142	131	121⅜ April 22	146⅛ April 4
Texas Co (The)	194	187¾	180 April 22	200 April 4
U S Indus Alcohol	154½	145¾	137 April 22	170½ April 6
U S Rubber	50¾	53	50 April 22	54⅜ April 13
U S Sm Ref & M ($50)	68⅜	75¼	65 April 22	78 April 11
United States Steel	84½	83⅜	80 April 22	86 April 4
Western Union Teleg	91¼	91	88¼ April 22	92 April 27

j Quoted ex-dividend during the month and prior to this date.
* Bid and asked prices; no sale.

Drexel & Co., Philadelphia, sold $10,697,000 gen. cons. mtge. 4½s due May 1 2003 at 101 of the Lehigh Val. RR. A small banking group purchased approximately $6,000,000 consol. mtge. 4s of the Minn. St. P. & Sault Ste. Marie Ry. due 1938 formerly held abroad. J. P. Morgan & Co. at the head of a banking syndicate purchased from the N. Y. N. H. & H. RR. $25,000,000 1-yr. 4½% col. notes to provide for other notes maturing May 1 and resold them at par. Bankers offered at par a new issue of $14,000,000 1st mtge. and col. trust s. f. 6s due 1926 of Empire Gas & Fuel Co. A syndicate sold at 99 $8,000,000 10-yr. 6% gold notes of Nor. States Power Co. (Minn.); they also offered at 96½ $18,000,000 1st and ref. mtge. 5s due 1941 of the same company. Bankers offered at 93¾, to yield 4.96%, $20,000,000 r. e. 1st mtge. 30-yr. 4½s of Armour & Co. J. & W. Seligman & Co. sold at 97½ $50,000,000 7% cum. conv. pref. stock of the Cuban Cane Sugar Corp. A banking syndicate offered at $105 per share $10,378,000 7% cum. pref. stock of Goodyear Tire & Rubber Co. The Cin. Ham. & Day. reorganization plan was declared operative; so was the Minn. & St. L. readjustment plan; also the St. L. & San F. reorganization. There were further defaults in int. by the Mo. Kan. & Tex. Ry. Norf. & West. increased the quar. div. on com. from 1½ to 1¾ and declared 1% extra. Some more copper companies declared increased or extra dividends including Miami Cop. and Greene Consol. Cop. U. S. Smelt. Ref. & Min. Co. increased the quar. div. on com. from 75 cts. a share (1½% to $1 per share (2%). Amer. Zinc, Lead & Smelt. Co. made a stock div. of 50% on com., payable in pref. Pac. Gas & Elec. resumed cash dividends on com., declaring 1¼%. Philadelphia Co. of Pittsburgh increased the quar. div. on com. from 1½ to 1¾%. The quar. div. on F. W. Woolworth com. was raised from 1¾ to 2%.

The Money Market.—In the local money market there was a slight hardening in rates, both in the case of demand loans and loans for definite maturities. The highest point however for call money was 3% with the lowest 1¾ and the quotation at the close 2¼@2½%. Time money Apr. 29 was 2½@3 for 60 days, 2¾@3 for 90 days, 3@3¼ for 4 mos. and 3¼ for 5 and 6 mos., with the quotation for mercantile paper unchanged at 3@3¼ for choice double and prime single names and 3½ for paper not so favorably rated. Money holdings of the N. Y. Clearing House institutions continued to tend downward though not interruptedly and Apr. 29 were only $455,039,000, against $474,742,000 Apr. 1. Gold on deposit with the Federal Reserve Bank was reduced from $171,833,000 to $165,002,000. Surplus reserves were down to only $98,247,110 Apr. 29, against $123,823,040 Apr. 1. Loans after increasing from $3,370,348,000 Apr. 1 to $3,399,922,000 Apr. 8, fell to $3,367,419,000 Apr. 29 and deposits after increasing from $3,565,957,000 Apr. 1 to $3,581,598,000 Apr. 8 were reduced to $3,529,613,000 Apr. 29.

Foreign Exchange, Silver, &c.—In the foreign exchange market the course of sterling bills was extremely narrow, and quotations were almost nominal. In the case of bankers sight bills and cable transfers the spread between the high and low points for the month was only one-eighth—the range in the former case being between 4 76⅜ and 4 76½ and in the latter case between 4 76 15-16 and 4 77 1-16, and it was obvious that the sterling exchange situation was completely under the control of the British Treasury. As regards exchange on the Continental centres, matters were different. Rates on Paris were weak, with an improvement, however, the latter part of the month, as it appeared that the French Government was carrying on negotiations for establishing a new credit here and was also arranging to mobilize securities to use in rectifying the exchange situation the same as Great Britain had been doing. On Apr. 13 bankers' checks were quoted as low as 6.07½ francs to the dollar, but from this there was an improvement to 5.93⅛ francs by Apr. 29. In the case of Reichmarks the effect of the submarine developments was to cause a sharp advance, sight bills rising from 71⅞c. Apr. 3 to 76½c. Apr. 21 and the explanation given was that German capital or investments here were being realized on and transferred in the fear of war between the United States and Germany. By Apr. 29 the rate was down again to 74 13-16. Austrian kronen from 12.35 Apr. 4 moved up to 13.80 Apr. 21 and closed at 13.02 Apr. 29. Russian rubles declined from 31.54 Apr. 1 to 30.25 Apr. 15, then advanced to 31¾ Apr. 21 and closed Apr. 29 at 30⅞. Open market rates at London continued to be quoted at 4⅝ for 60-day and 4¾ for 90-day bills, while the private bank rate at Berlin remained at 4¾%. In this month there was a net gold export, the imports (all ports) being only $6,121,788 and the exports $11,502,999. Silver in London experienced a remarkable rise going up from 29d. to 35⅛d. on an active demand for the metal largely for coinage purposes owing to the scarcity of gold.

MONTH OF MAY.

Current Events.—The situation changed greatly for the better during May—particularly in the removal of the tense anxiety with respect to the outcome of the submarine controversy with Germany. The reply of the German Government to the communication of our Government with reference to the attack on the Sussex was delivered to U. S. Ambassador Gerard at Berlin on May 4 and a translation of it as received by wireless at Sayville from Berlin was made public in news bulletins soon after the opening of business on Friday, May 5. As the communication was given out piecemeal, just as received, and the tone was unaccommodating, it could not readily be determined whether Germany had acceded to the American demands or had concluded to

reject them and thereby put the United States under the necessity of breaking off diplomatic intercourse with the German Government, which, as announced by President Wilson and Secretary Lansing, was to be the result of non-compliance. To make matters worse, the tone was rasping and provoking, and gave the impression of being actually defiant. As the note was studied more and more it gradually became apparent that Germany had in reality formulated a communication which embodied complete acceptance of the doctrine for which the United States had been contending, though there was a manifest attempt to make observance of the rules of international law on its part contingent upon forcing the Entente Powers to abandon *their* deviation from established rules. As to the Sussex itself it was announced that the German Government had handed over to the proper naval authorities for early investigation the evidence as communicated by the United States, and the note even went so far as to say that, "judging by the results that the investigation has hitherto yielded the German Government is alive to the possibility that the ship mentioned in the (its) note of April 10 as having been torpedoed by a German submarine is actually identical with the Sussex." It went on to add that "should it turn out that the commander was wrong in assuming the vessel to be a man-of-war the German Government will not fail to draw the consequence resulting therefrom." The German Government emphatically repudiated the assertion that the Sussex incident was to be considered but one instance of a deliberate method of indiscriminate destruction of vessels of all sorts, nationalities and destinations by German submarine commanders. The German Government, however, thought it of little avail to enter into details at that stage of affairs and would only "state that it has imposed far-reaching restraints upon the use of the submarine weapon, solely in consideration of neutrals' interests, in spite of the fact that these restrictions are necessarily of advantage to Germany's enemies." "The German submarine forces have had, in fact," it was stated, "orders to conduct the submarine warfare in accordance with the general principles of visit and search, and the destruction of merchant vessels recognized by international law, the sole exception being the conduct of warfare against enemy trade carried on enemy freight ships encountered in the war zone surrounding Great Britain." With regard to these, no assurances had ever been given to the Government of the United States. No such assurances, it was insisted, were contained in the declaration of Feb. 8 1916. As the German Government had repeatedly declared, it could not dispense with the use of the submarine weapon in the conduct of warfare against enemy trade. The German Government, however, had decided to make a further concession by adapting methods of submarine war to the interests of neutrals. In reaching this decision the German Government was actuated by considerations which were above the level of the disputed question. The German Government attached no less importance to the sacred principles of humanity than did the Government of the United States. It again fully took into account that both Governments for many years had co-operated in developing international law in conformity with these principles, the ultimate object of which had always been to confine warfare on sea and land to armed forces of belligerents and safeguard as far as possible non-combatants against the horrors of the war. But although these considerations were of great weight, they alone would not under the existing circumstances have determined the attitude of the German Government. The argument then proceeded as follows:

For, in answer to the appeal by the Government of the United States on behalf of the sacred principles of humanity and international law, the German Government must repeat once more with all emphasis that it was not the German but the British Government which ignored all accepted rules of international law and extended this terrible war to the lives and property of non-combatants, having no regard whatever for the interests and rights of neutrals and non-combatants that through this method of warfare have been severely injured. In self-defense against the illegal conduct of British warfare, while fighting a bitter struggle for national existence, Germany had to resort to the hard but effective weapon of submarine warfare. As matters stand, the German Government cannot but reiterate regret that the sentiments of humanity which the Government of the United States extends with such ferver to the unhappy victims of submarine warfare are not extended with the same warmth of feeling to many millions of women and children who, according to the avowed intention of the British Government, shall be starved, and who, by sufferings, shall force the victorious armies of the Central Powers into ignominious capitulation. The German Government, in agreement with the German people, fails to understand this discrimination, all the more as it has repeatedly and explicitly declared itself ready to use the submarine weapon in strict conformity with the rules of international law as recognized before the outbreak of the war, if Great Britain likewise was ready to adapt the conduct of warfare to these rules. Several attempts made by the Government of the United States to prevail upon the British Government to act accordingly failed because of flat refusal on the part of the British Government. Moreover, Great Britain again and again has violated international law, surpassing all bounds in outraging neutral rights. The German people knows that the Government of the United States has the power to confine the war to armed forces of the belligerent countries, in the interest of humanity and maintenance of international law. The Government of the United States would have been certain of attaining this end had it been determined to insist, against Great Britain, on the incontrovertible rights to freedom of the seas. But, as matters stand, the German people is under the impression that the Government of the United States, while demanding that Germany, struggling for existence, shall restrain the use of an effective weapon, and while making compliance with these demands a condition for maintenance of relations with Germany, confines itself to protests against illegal methods adopted by Germany's enemies. Moreover, the German people know to what considerable extent its enemies are supplied with all kinds of war material from the United States. It will, therefore, be understood that the appeal made by the Government of the United States to sentiments of humanity and principles of international law cannot, under the circumstances, meet the same hearty response from the German people which such an appeal otherwise always is certain to find here. If the German Government, nevertheless, is resolved to go to the utmost limit of concessions, it had been guided not alone by the friendship connecting the two great nations for over one hundred years, but also by the thought of the great doom which threatens the entire civilized world should the cruel and sanguinary war be extended and prolonged.

It was then declared that the German Government, conscious of Germany's strength, had twice within the previous few months announced before the world its readiness to make peace on a basis safeguarding Germany's vital interests, thus indicating that it was not Germany's fault if peace was still withheld from the nations of Europe. The German Government was prepared to do its utmost to confine operations of the war for the rest of its duration to the fighting forces of of the belligerents. Then came the important part of the note, namely, that a new order had been issued to German commanders as follows: "The German Government, guided by this idea, notifies the Government of the United States that German naval forces have received the following order: 'In accordance with the general principles of visit and search and the destruction of merchant vessels recognized by international law, such vessels, both within and without the area declared a naval war zone, shall not be sunk without warning and without saving human lives, unless the ship attempt to escape or offer resistance.'" To this, however, the German Government saw fit to add: "But neutrals cannot expect that Germany, forced to fight for existence, shall for the sake of neutral interests, restrict the use of an effective weapon if the enemy is permitted to continue to apply at will methods of warfare violating the rules of international law. Such a demand would be incompatible with the character of neutrality and the German Government is convinced that the Government of the United States does not think of making such a demand, knowing that the Government of the United States repeatedly declares that it is determined to restore the principle of freedom of the seas, from whatever quarter it has been violated. Accordingly, the German Government is confident that in consequence of the new orders issued to the naval forces, the Government of the United States will also now consider all impediments removed which may have been in the way of mutual co-operation toward restoration of the freedom of the seas during the war, as suggested in the note of July 23 1915, and it does not doubt that the Government of the United States will now demand and insist that the British Government shall forthwith observe the rules of international law universally recognized before the war, as are laid down in the notes presented by the Government of the United States to the British Government Dec. 28 1914 and Nov. 4 1915." Finally, and to inject further doubt, it was declared that "Should steps taken by the Government of the United States not attain the object it desires, to have the laws of humanity followed by all belligerent nations, the German Government would then be facing a new situation in which it must reserve to itself complete liberty of decision."

After due deliberation, the President reached the conclusion that the German reply must be accepted as meeting American requirements, but that the German authorities must be apprised that the United States would not admit any qualifications such as the German Government was apparently seeking to impose. Accordingly, an acknowledgment of the German note was cabled May 8th to Ambassador Gerard by Sec. Lansing for delivery to the Berlin Foreign Office. In this the United States took occasion to make it plain that German conduct as regards submaine warfare could not in any way be made contingent upon the course of any negotiations between the United States and any other country, or the action of such country. The communication of Mr. Lansing was brief. He said it was especially noted, as indicating the purpose of the Imperial Government as to the future, that it "is prepared to do its utmost to confine the operation of the war for the rest of its duration to the fighting forces of the belligerents" and that it was determined to impose upon all its commanders at sea the limitations of the recognized rules of international law upon which the Government of the United States had insisted. The Secretary said that throughout the months which had elapsed since the Imperial Government had announced, on Feb. 4 1915, its submarine policy, "now happily abandoned," the Government of the United States had been constantly guided and restrained by motives of friendship in its patient efforts to bring to an amicable settlement the critical questions arising from that policy. Accepting the Imperial Government's declaration of its abandonment of the policy which had so seriously menaced the good relations between the two countries, the Government of the United States would rely upon a scrupulous execution henceforth of the now altered policy of the Imperial Government such as would remove the principal danger to an interruption of the good relations existing between the United States and Germany. To this Mr. Lansing added the following: "The Government of the United States feels it necessary to state that it takes it for granted that the Imperial German Government does not intend to imply that the maintenance of its newly announced policy is in any way contingent upon the course or result of diplomatic negotiations between the Government of the United States and any other belligerent Governments, notwithstanding the fact that certain passages in the Imperial Government's note of the 4th inst. might appear to be susceptible of that construction. In order, however, to avoid any possible misunderstanding, the Government of the United States notifies the Imperial Government that it cannot for a moment entertain, much less discuss, a suggestion that respect by German naval authorities for the rights of citizens of the United States upon the high seas should in any way or in the slightest degree be made contingent upon the conduct of any other Government affecting the rights of neutrals and non-combatants. Respon*si*bility in such matters is single, not joint; absolute, not relative."

Simultaneously, evidence of German good faith appeared in unqualified admission by Germany that the attack on the Sussex, in the light of the evidence furnished by our Government, must be regarded as the work of a German submarine. The admission was contained in a note received from the German Minister of Foreign Affairs, Herr von Jagow, under date of May 8. In its note the German Government, in acknowledging responsibility, expressed regret over the incident, declared its readiness to pay an adequate indemnity to the injured American citizens, and stated that the commander of the submarine had been "appropriately punished." The essential parts of the note are contained in the following:

On the basis of the American material, the German Government cannot withhold its conviction that the ship torpedoed by the German submarine is in fact identical with the Sussex, for in accordance with this material the place, the time and the effect of the explosion by which the Sussex was damaged agree in the essential details with the statements of the German commander, so that there can no longer be any question of the possibility of two independent occurrences. An additional reason is constituted by the fact that officers of the American navy found fragments of an explosive in the hold of the Sussex which are described by them upon firm grounds as parts of a German torpedo. In view of these circumstances, the German Government frankly admits that the assurance given to the American Government, in accordance with which passenger vessels were not to be attacked without warning, has not been adhered to in the present case. As was intimated by the undersigned in the note of the 4th inst., the German Government does not hesitate to draw from this resultant consequences. It, therefore, expresses to the American Government its sincere regret regarding the deplorable incident, and declares its readiness to pay an adequate indemnity to the injured American citizens. It also disapproved of the conduct of the commander, who has been appropriately punished.

President Wilson before the League to Enforce Peace, at Washington on May 27, delivered an important speech outlining the fundamentals incident to effecting a lasting peace of the world, and signifying the willingness of the United States "to become a partner in any feasible Association of Nations" formed to realize the objects embodied in these fundamentals. The longer the war lasts, said the President, the more deeply do we become concerned that it should be brought to an end, the world be permitted to resume its normal life and course again. Only when the great nations of the world have reached some sort of agreement as to what they hold to be fundamental to their common interest, he continued, and as to some feasible method of acting in concert when any nation or group of nations seeks to disturb those fundamental things, can we feel that civilization is at least in a way of justifying its existence and claiming to be finally established. The President led up to his enunciation of policy by telling what he conceived to be the fundamental things in which the American people believed. These were: First, that every people has a right to choose the sovereignty under which they shall live; second, that the small States of the world have a right to enjoy the same respect for their sovereignty and for their territorial integrity that great and powerful nations expect and insist upon; third, that the world has a right to be free from every disturbance of its peace that has its origin in aggression and disregard for the rights of people and nations. The President argued in favor of "a universal association of nations to maintain the inviolate security of the highway of the seas for the common and unhindered use of the nations of the world, and to prevent any war begun either contrary to treaty covenants or without warning and full submission of the causes to the opinion of the world—a virtual guarantee of territorial integrity and political independence."

The military developments in the different theatres of the war were rather important during May. They included the inauguration of an offensive movement of the Austrians against the Italians, which was attended by a considerable measure of success, also new and even fiercer drives by the Germans before Verdun, which were also marked with some degree of success, and further progress by the Russians in that portion of their campaign which seemed to have for its object the reaching of Bagdad. With reference to this latter, London on May 21 received the first official news of operations on the Tigris River since the fall of Kut-el-Amara. It was sent by Lieut.-Gen. Sir Percy Lake, Commander of the British forces in Mesopotamia. While it showed that the Turks were still holding the Sannayyat position on the left bank of the Tigris, where the check received by the British had rendered it impossible to relieve General Townshend, it also brought the surprising intelligence that a body of Russian cavalry, after an adventurous ride, had succeeded in joining General Gorringe's forces on the south bank of the Tigris. The official communication issued by the War Office in London stated that General Lake reported that on May 19 the enemy had vacated the Bethaiessa advanced position on the right bank of the Tigris, that General Gorringe following up the enemy had attacked and carried the Dujailah redoubt, but that the enemy was still holding the Sannayyat position on the left bank of the river, and then made mention of the fact that a force of Russian cavalry had joined General Gorringe. There was much speculation as to whence had come the Russian troops that had made the "bold and adventurous ride" mentioned by General Lake. The general opinion seemed to be that they must have come from Kermanshah, and it was stated that in that case the feat would have to be regarded as a brilliant one, since the route of some 150 miles led "through swamps, over mountains void of tracks, or with roads of the most primitive character." This supposition was confirmed in an official report issued at Petrograd May 25 on the operations in the Caucasus, and which stated that "Russian troops operating in the region of Kermanshah and Kasrishirin have effected a junction with the British forces on the Tigris below Kut-el-Amara. On May 22 our Cossacks reached the quarters of the British commanding general." On the other hand, later in the month (May 30) the Turks were able to take the offensive in the Caucasus over a front of 20 miles, and the Turkish War Office reported the recapture of Mamakhatum, 50 miles west of Erzerum, which the Russians had some time previously taken. The Russian report confirmed this, as it spoke of the "evacuation" of the place.

The operations in the Verdun region were of the bloodiest and deadliest description. Offensives prosecuted with the greatest determination by the Germans were met with counter offensives by the French and British and each in turn gained some advantage, with the result of bringing many conflicting reports and statements out of which it was difficult to get very definite ideas as to what was actually happening. At the end of the month, however, accounts seemed to show that the net result indicated some advantage for the Germans, who had brought large forces from other fronts in order to press the campaign before Verdun.

In the campaign against the Italians the Austrians, after having bided their time for a year, proceeded with much celerity and made great progress. Berlin dispatches May 31 (by wireless to Sayville), stated that Austro-Hungarian troops operating on May 30 to the west of Arsiero, in the Trentino district, had forced a passage across the Posina River and taken the heights on the southern bank and the fortified works of Punta Cordin. This success was followed, according to the official announcement issued May 31, from Austro-Hungarian headquarters, by a further important advance in the region of Asiago and Arsiero. It was, furthermore, stated that during the fortnight since the beginning of the offensive the Austrians had captured 30,388 Italians, among whom were 694 officers, and had taken 298 cannon. Field Marshal Archduke Frederick, Commander-in-Chief of the Austro-Hungarian armies, issued on the anniversary of Italy's declaration of war against Austria-Hungary, an order of the day in which he stated that for a whole year Austro-Hungary had to await patiently the hour of attack, and retaliation. At last this hour had come. "Make your country free from invaders and create on the southwest the frontier which the monarchy requires for future security." The net result of the Austrian operations seems to have been that in the course of a few days the Austro-Hungarians regained a large part of the terrain which they had given up at the beginning of the war and in addition crossed the enemy's frontier at several points. Another development of the month was news of the invasion of Macedonia by the Bulgarians. On May 26 the Bulgarians, in five regiments, occupied Fort Rupel, on the Struma, the most exposed outwork of Greece, north of Demir-Hissar, and then forts Spatovo, Kanivo and Dragotin, flanking it on the west, south and east. Kanivo and Dragotin, it was stated, were new forst constructed in 1913-14. The Greek garrisons retired. The Bulgarian force employed was estimated at 25,000 men and the operation, it was understood, was for the purpose of being prepared for possible attack by troops of the Entente Powers proceeding from Saloniki. Fort Rupel was about six miles inside Greek territory and commanded the defile leading from Bulgaria to Demir-Hissar.

The British Parliament passed a military service bill which King George signed May 25, and which provided for the enrollment of every able-bodied man between the ages of 18 and 41. On giving royal sanction to the measure, the King issued a message to the nation in which he expressed to his people "recognition and appreciation of the splendid patriotism and self sacrifice they displayed in raising by voluntary enlistment since the commencement of the war no less than 5,041,000 men—an effort far surpassing that of any other nation in similar circumstances recorded in history and one which will be a lasting source of pride to future generations." The Act exempted Ireland from its provisions.

The situation in Ireland, however, changed greatly for the better. The Irish revolt had broken down completely at the close of the preceding month. An official statement, issued on Sunday, April 30, by the British Official Press Bureau, stated that the rebels were then surrendering freely, and that the backbone of the rebellion had been broken. On Monday, May 1, announcement came that the British troops and the Royal Irish Constabulary had brought about the surrender of all the rebel forces in Dublin and that the people in the Irish capital for the first time in a week were able to move freely about the city unendangered by bullets of rebel snipers. In the country districts, also, the rebels were reported to be laying down their arms. Short shrift was made of the rebel leaders. Practically all who had been especially prominent in the movement were tried by courtmartial and executed. This aroused considerable indignation, even among some of the English, it being argued that the uprising having been suppressed it would have been good policy to have pursued a more lenient course, thus placating Irish sentiment. The Countess Georgina Markievicz, one of the most prominent figures in the revolt, was sentenced to death, but the sentence commuted to life imprisonment. The resignation of Augustine Birrell, Chief Secretary for Ireland, was announced by Premier Asquith May 3. A motion had some time before been made in the House of Commons demanding the resignation. Mr. Birrell, in resigning, stated that although he acknowledged his error in underestimating the importance of the Sinn Fein movement, it had not proceeded from any lack of thought, consideration or anxiety on his part. Sir Matthew Nathan, Under Secretary for Ireland, resigned his post

simultaneously with Mr. Birrell. Later Baron Wimborne, Lord Lieutenant for Ireland, likewise resigned, and a commission was appointed, headed by Lord Hardinge, to investigate the causes of the Irish uprising. The British Premier, Mr. Asquith, left London for Ireland May 11 with the view to investigating the Irish situation on the spot. Sir Roger Casement, who had been engaged in a plot to land arms from a German ship as the initial step in the uprising and was caught in the act, was held on May 17 on the charge of high treason, after examination in the Bow Street Police Court in London. Daniel J. Bailey, an Irish soldier and an accomplice in the attempt to land arms, was also held. On May 25 they were both indicted for high treason, after a brief consideration of the evidence submitted in the preliminary hearing. On May 17 Premier Asquith was sworn in as a member of the Irish Privy Council, thus becoming a member of the Irish executive body.

Mr. Asquith, after his return from Ireland, announced in the House of Commons on May 25 that David Lloyd George, Minister of Munitions, had, at the request of the British Cabinet, undertaken to mediate between the opposing parties in Ireland. Mr. Asquith appealed to all sections of the House to refrain from discussing the Irish question while Lloyd George was conducting negotiations. His trip to Ireland, the Premier stated, had impressed him with the complete breakdown of the Irish governmental machinery. He stated that he was convinced, after talking with the leaders, that the time had come for a settlement of the Irish problem by combined efforts of both sides. It developed at the hearing of the Royal Commission that the British authorities had advance knowledge of the contemplated uprising and also that Mr. Birrell, the Chief Secretary for Ireland, had some weeks previously sought to have more troops sent to Ireland. Mr. Birrell in his testimony stated that as far back as Mar. 20 and Mar. 27 he had had conferences with General French and Lord Kitchener, and had endeavored to impress upon them that "the people of Dublin should have evidence that England still had soldiers and that if soldiers with bayonets and bands could be got to parade the streets of Dublin it would have a great effect on the Sinn Feiners." In reply he was told in effect that the War Office was very busy training men and that troops could not be spared to be transferred to Ireland.

An important financial event of the month was the action of the British Parliament in adopting a resolution introduced by Reginal McKenna, Chancellor of the Exchequer, the purpose of which was to compel the sale to the Government under the mobilization plan of American securities previously withheld by their owners. The measure imposed an added tax of two shillings in the pound (10%) upon all incomes derived from securities that the British Treasury announced its willingness to purchase or borrow. Securities deposited with the British Treasury were made exempt from the additional tax. July 1 was the date fixed for the additional tax. Earlier in the month the British Treasury had by means of advertisements in the English papers urged holders of dollar securities who had not already done so to deposit such securities for the purpose of aiding in support of the sterling exchanges. The imposition of a discriminative tax conveyed the impression that responses to this appeal had not been as liberal as the officials could have wished and therefore it was found necessary to employ coercive measures. It was also announced that the Government would, beginning in June, inaugurate a plan for the issuance of three-year Exchequer bonds which would be easily transferable. These bonds were expected to attract much of the money which was being paid out for dollar securities.

A call to French holders of securities of neutral nations, payable to bearer, to loan them to the Government for use in guaranteeing exchange operations, was also issued by the French Minister of Finance, M. Ribot, on May 4. The French Treasury agreed to add 25% to the net annual return of securities deposited with it. In the event of securities being sold by France, a payment was to be made to the owners on a basis of the highest market quotation during the preceding quarter. "Bearer" securities alone were eligible. The period of the loan was fixed at one year as a minimum and three years as a maximum. The French Government promulgated a decree prohibiting the issuance of foreign securties in France during the war. Internal issues were permitted only with the sanction of the State. It was the belief among bankers that this movement was part of the plan for the establishment of a new French credit in this country. M. Ribot made known on May 1 his intention to appeal to holders of securities issued by neutral countries, particularly Switzerland, Holland, Norway, Sweden, Denmark, Argentina, Brazil and Uruguay, asking them to deposit such securities with the Treasury as a means of equalizing the exchange rate with the United States. It was understood to be the purpose of the Government to negotiate these securities abroad instead of shipping gold.

Austria brought out its fourth war loan as also did Hungary. The Austrian loan consisted of 5½% bonds to run for 40 yrs., with the issue price 95½ and the subscriptions aggregated 2,314,000,000 kronen; also 5½% Treasury bills repayable at par in June 1923, with the issue price 93, the subscriptions aggregating 2,127,000,000 kronen. The Hungarian loan consisted of 6% consols or rente, not redeemable before Nov. 1 1921, with the issue price 97.20 and 5½% Treasury bonds not redeemable before June 1 1926, with the issue price 91.90, the aggregate subscriptions for the two combined being 1,800,000,000 kronen. In this country Zimmermann & Forshay made an offering of Royal Hungarian 5% Treasury notes, due Oct. 1 1918. The total amount of 150,000,000 marks, it was stated, had been purchased by banks and bankers in Germany from the Royal Hungarian Government. The notes were offered at $187 50 per 1,000 marks and accrued interest. It was pointed out that a return to the normal rate of exchange prior to the maturity of the Treasury notes would yield a profit of about $50 on each 1,000 marks. Chandler & Co. of New York and Philadelphia, announced an offering of German Treasury notes in order, as stated, "to establish certain commercial credits for Germany" in the United States. The new notes were in the nature of commercial discounts and were to be offered as and when required and the amount was understood to be limited to $10,000,000. The notes were a direct obligation of the German Government and were not publicly offered and were to be paid off at maturity April 1 1917, by the Central Trust Co. of this city. In selling them they were discounted like commercial paper, the interest on the basis of 6% per annum from the time of purchase to maturity being deducted.

In the British House of Commons on May 23, Premier Asquith asked for a war credit of £300,000,000, this being the eleventh vote of credit asked for, the whole making a grand aggregate of £2,382,000,000. On May 15 minimum prices on British railway bonds and preference shares were formally removed, the removal affecting 159 stocks and other classes of securities in the balance sheets of English financial institutions. The result was a marking down of prices of 10 to 20 points. The abolition of these minimum prices on British railway issues meant, as one correspondent put it, "the thawing out of a total of more than £650,000,000 of securities which had been frozen up" since the outbreak of the war.

According to cable advices Germany on May 24 organized its new War Food Department and appointed as President Plenipotentiary, Tortilowitz von Batocki, who had twice declined the proffered position and only at the last minute agreed to accept. A census of all meat supplies, including smoked and pickled as well as fresh meat, was taken throughout the German Empire. The White Star Liner Cymric with a large cargo of war munitions was torpedoed May 8, off the southwest coast of Ireland. Five of her crew of 107 were killed by the explosion. She had no passengers or Americans on board.

The sinking on May 16 of the Dutch steamer Batavier V. with the loss of five lives, an American wireless expert being given as among the lost, was reported. The cause of the sinking was in doubt but appeared to be due to the vessel having struck a mine. First reports that the British freight steamer Eretria (which was sunk early in the month, having 3 Americans on board who were saved) had been torpedoed were found after investigation by the Maritime Prefect of La Rochelle, France, to have been unfounded, it being established that the vessel had struck a mine. Austria gave its version of the sinking of the Russian bark Imperator in the Mediterranean in April by one of its submarines, and from which two Americans, one of them wounded, were reported as having been rescued. Austria denied that the vessel had been fired upon without warning. She asserted instead that the vessel failed to heed two warning shots and that the submarine then fired a third shot which went through the rigging. It was claimed that ample provision was then made for the crew. According to dispatches from Berlin, on May 13, the Austrian passenger liner Dubrovnik was torpedoed and sunk in the Adriatic Sea by an enemy submarine without being warned.

Americans remaining in Mexico were officially warned on May 17 by U. S. Consuls to leave that country at once. The warning was a renewal of one given earlier in the month, but which passed unheeded. According to an understanding reached between Washington and Mexico City, Carranza troops were to undertake the work of cleaning up northern Mexico, but operating only in territory where American troops were not quartered, care being taken not to let Mexican troops come into such proximity with American troops as might lead to clashes.

There was a further sensational rise in the price of silver in the early part of the month. In April the price in London had risen rapidly from 29d. to 35⅛d; and by May 3 the quotation got up to 37⅛d., being the highest quotation for 23 years, or since 1893, but the latter part of the month there was a sharp reaction, with the price May 31 only 32⅞d. There was an active inquiry for silver from India occasioned by the fact that large amounts of sovereigns were being melted to make good the falling off in the imports of gold bullion, thus causing a decrease in the circulating medium, and nearly everywhere in Europe and Asia there appeared unusual demands for silver—in part owing to the abstraction of gold from circulation to use in the process of the rectification of the foreign exchanges. Taking advantage of the rise the Philippine Government concluded arrangements to sell 7,500,000 silver pesos to the Indian Government, the sale yielding it was stated, a profit to the Insular Government of 20%. The latter had considerable amounts of silver stored at Corregidor and was understood to be ready to dispose of 20,000,000 silver pesos.

Winter wheat condition continued low, but wheat declined the latter part of the month owing partly to the breaking of the drouth in the Southwest and improved crop accounts from that section. September wheat at Chicago from

$1.17¾ May 2 and May 15 declined to $1.07 May 31 with the close that day $1.09. Corn also declined on more encouraging crop news, the price getting down May 29 to 68½c. from 77⅜c. May 1, with the close May 31 at 69⅞c. Sept. oats at Chicago were 40½c. May 11 and 38c. May 29 with the close 38½c. Middling Uplands cotton in this market advanced from 12.20c. Apr. 29 to 13.35c. May 18, with the close May 31 at 12.80c. Print cloths at Fall River remained at 4¼c.

Railroad freight congestion continued and the shortage of cars impeded trade in certain directions, but the country's industries remained active in the extreme and as a matter of fact freight embargoes on the railroads were lifted in many directions. In the iron and streel trade, after the previous phenomenal advance in prices, there was some slight indication of a shading off from famine figures. Thus the "Iron Age" May 18 reported that under freer offerings, open hearth ,billets and sheet bars had sold at $42 to $43 at Pittsburgh, as against $45 in previous weeks. Copper at New York declined from 29c. to 28¼c. for Lake and from 28½ to 28c. for electrolytic, while tin after reaching $52.50 early in the month dropped to $45.75. Lead in New York moved down from 7.50c. to 7.35c., and spelter broke from 17.50c. to 13.75c. The miners in the Anthracite coal fields ratified an agreement reached with the operators. The principal demands by the miners were a 20% increase in wages, an eight-hour day and recognition of the union. Under the agreement, they were granted the eight-hour day and received increases ranging from 3 to 7%, the two together amounting virtually to an increase in wages of about 16%. While the agreement did not provide for the recognition of the union; John P. White, President of the United Mine Workers of America, gave out a statement saying that it represented "the greatest single advance won by organized labor in this year of victories. The money value of the increase is at least $10,000,000 a year. More than 110,000 men have their working hours reduced from 9 to 8 and the shorter work day is established for all time in the Anthracite fields. Other important advantages such as quicker settlement of disputes and grievances have been won for all of the 176,000 miners." The agreement was retroactive and runs for a period of four years from Apr. 1 1916. The miners failed to gain the closed shop and had previously waived the demand for a check-off system. As a result of the concessions to the miners, wholesale and retail prices of coal were advanced from 25 to 50c. per ton. The U. S. Senate rejected the nomination of George Rublee of New Hampshire as a member of the Federal Trade Commission. Mr. Rublee had been nominated by President Wilson in February 1915 as one of the five members of the Federal Trade Commission. The Senate confirmed four of the nominations on Mar. 3 1915 (one day prior to the adjournment of Congress) withholding confirmation of Mr. Rublee. He then received a recess appointment under which he had been serving since. The reason for the rejection appears to have been that Senator Gallinger of New Hampshire declared that Mr. Rublee was "personally obnoxious" to him. William Lorimer, formerly President of the defunct La Salle Street Trust & Savings Bank of Chicago, who had been charged with embezzlement and conspiracy to defraud in connection with the failure of the bank in June 1914, was acquitted of the charges by a jury in Chicago on May 3. Mr. Lorimer was deprived of his seat in the U. S. Senate in 1912.

Member banks of the Federal Reserve System outside of the Central Reserve cities had to pay over on May 16 to their respective Reserve banks the third instalment of their reserve. The Federal Reserve Board announced that the inauguration of its proposed country-wide system for the collection and clearance of checks which had been set for June 15 would be postponed until July 15.

An agreement on the Army Reorganization Bill was reached on May 13 between the conferees of the House and the Senate. The House had previously rejected certain amendments of the Senate on which the conferees had reported inability to agree. The bill as agreed to provides for an army with a peace strength of 206,000 men capable of expansion to 254,000 in times of war. The regular line of the army is fixed at a minimum of 160,000 and a maximum in times of peace of 175,000. The volunteer reserve army of 261,000 men provided in the Senate bill was eliminated, leaving the reserve army to the National Guard, to be federalized according to provisions of the House bill. Senator Chamberlain put the maximum force of the National Guard under the new bill at about 17,000 officers and 440,000 enlisted men, but Representative Hay said the maximum force would be 428,000 in addition to officers. Instead of the volunteer army feature the compromise measure provides for training camps for volunteers for whom the Government will provide transportation, uniforms, subsistence and medical supplies. An important provision is that putting the Government into the nitrate business. This substitute provides for an appropriation of $20,000,000, and the money is to be raised by the sale of Panama Canal bonds. The plant is to be operated exclusively by the Government and "not in conjunction with any other industry or enterprise carried on by private capital" and the President is empowered to select the site. The products of the plant when not needed may be sold for fertilizer under executive regulations. The Senate bill conferring self-government upon the Philippines and authorizing and directing the President to grant absolute independence in not less than two, nor more than four years, was defeated in the House of Representatives. As a substitute the latter passed a bill providing for a new system of self-government and containing a preamble declaring the intention of the United States to grant independence ultimately, but without setting a date. The matter then went to conferees of the two Houses, which the following August reached an agreement along the lines of the House bill and the measure became a law.

The bill amending Section 8 of the Clayton Anti-Trust Act so as to permit officers or directors of banks in the Federal Reserve system, with the approval of the Reserve Board, to be officers or directors of not more than two other banks organized under State or national laws, where such banks are not in "substantial competition with such member banks," was signed by President Wilson on May 6.

The bill amending the Postal Savings Bank Act became a law, increasing the amount of postal funds which any person may deposit. Previously $500 had been the limit. Under the amendment deposits by any one person may be made up to $1,000 upon which interest will be paid and an additional deposit of $1,000 is permitted without interest. The new Act also removes the restriction under which not more than $100 could be deposited in any one calendar month. A further amendment relates to the institutions in which the moneys received by the postal banks may be redeposited. It was always a requirement that the funds received at the Postal Savings depository offices in each city, town, village and other locality must be deposited in banks located therein (substantially in proportion to the capital and surplus of each such bank) willing to receive such deposits under the terms of the Act and pay 2¼% interest upon the same. Originally, also, deposits could be made in either State or national banks which met the requirements of the law and the regulations of the Government. With the enactment of the Federal Reserve Law this was changed so as to allow deposits only in members of the Federal Reserve system. In September 1914 the President vetoed a bill which contemplated a return to the old method. Under the latest amendment of the law permission is given to use non-member banks where member banks are not available or fail to qualify. Changes were also made in the wording of other parts of the law, some of them important in their effects. Thus, in the sentence reading that "the Board of Trustees shall take from such banks such security in public bonds or other securities *authorized by Act of Congress or* supported by the taxing power, as the Board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand," the words we have put in italics are new and they mean, as expressly stated in the course of the debate, that should Congress enact a rural credit law (as it subsequently did), the Farmers' Land bonds authorized thereunder become acceptable as security for postal funds on deposit with the banks.

In this State Governor Whitman approved an Act providing for amendments to the Torrens Law, enacted in 1908 for the registration of titles to real estate. The amendment is intended to simplify and cheapen the procedure for the registration of titles. In Massachusetts an income tax measure became a law providing fro a tax of 6% on incomes from intangible property, 1½% on incomes from annuities, professions, employment, trade and business, and 3% on net profits of speculation or trading in securities. The Massachusetts Supreme Court in the case of the General Laborers' Industrial Union No. 324 (affiliated with the I. W. W. organization) against the Hodcarriers, Building and Common Laborers' Union No. 209, affiliated with the American Federation of Labor (in which the relief sought was protection against interference and attempted boycotting), gave an interpretation to a statute of the State declaring labor should not be construed as a property right. This statute was enacted in 1914 at about the same time with the Clayton Law and contained an exemption clause which followed the tenor of that law though not in the same words. Chief Justice Rugg, speaking for the full Bench, held, however, "That the right to work is property cannot be longer an open question. * * * It is protected by the Fourteenth Amendment to the Constitution of the United States and by numerous guarantees of our Constitution; *it is as much property as the more obvious forms of goods and merchandise, stocks and bonds.*" Further, said the Court: "The right to work, if it cannot be protected as are other rights of property, ceases to have the attributes of other property in all their fullness, and ceases, to that extent, to be property. No discussion is required to show that it is beyond the power of the Legislature to declare that, without any process of law, a well-recognized kind of property shall no longer be property. Lawful property cannot be confiscated under the guise of a statute."

Railroad Events and Stock Exchange Matters.—On the Stock Exchange a substantial improvement in values was recorded during May. The improvement dated from the time of the receipt of the German reply to the American communication of the previous month regarding the submarine attack on the Sussex. The reply was made public Friday morning, May 5. During the first four days of the month, while the market was awaiting the German answer, prices drifted practically without interruption to a lower level. The German reply did not appear in the morning papers of the 5th, but a translation of it as received by wireless from Berlin was coming over the ticker when the Stock Exchange opened for business at 10 o'clock. The early part of it was couched in anything

but conciliatory language, and accordingly prices opened at a decline of several points from the close the previous afternoon in the case of the leading active stocks; the railroad list, however, suffering less than the industrial shares. As further portions of the German note were recorded on the ticker, it became evident that Germany, after all, was acceding to the American demands, but was doing so with poor grace. Recoveries then ensued even more marked than the initial declines had been. Other circumstances tended still further to stimulate improvement. For instance, the announcement was received on the 1st day of the month that operators and miners in the anthracite coal regions had reached an agreement as respects the wage controversy, while returns of railway earnings continued to be of a decidedly assuring character. With danger of a rupture of relations with Germany removed, buying of railroad shares now began in a very confident manner, leading to sharp advances throughout the railroad list. In some of the railroad specialties the rise reached large proportions. Thus Reading common jumped from 85 (per $50 share) May 5 to 110¾ May 23. The industrial shares also again showed sharp and wide fluctuations, but here the advances were not so well maintained. The latter part of the month the market relapsed into extreme dulness, and with some evidence of liquidation to realize profits, some recession in prices occurred. Reading common closed May 31 at 101½.

Stock Fluctuations.	*May 1.*	*May 31.*	*Range for Month.*	
Railroads—	*Prices in doll*	*ars per share.*	*Lowest.*	*Highest.*
Atch Top & Santa Fe	102⅛	105½	101¼ May 5	107¼ May 23
Baltimore & Ohio	86	91⅜	84¼ May 5	94½ May 23
Canadian Pacific	167¾	178⅜	164½ May 5	183¾ May 22
Chesapeake & Ohio	61½	62⅝	59 May 5	64¼ May 19
Chicago Milw & St P	94¼	98¼	92¼ May 5	101¾ May 23
Erie	35⅞	38⅝	33⅝ May 5	40⅞ May 19
Great Northern, pref	120	121	118 May 5	123½ May 23
Louisville & Nashville	*124½-126	*127 -130	127 May 10	131⅜ May 23
New York Central	104	106	102¾ May 5	108⅛ May 23
N Y N H & Hartford	59¾	61	57⅛ May 5	63⅛ May 13
Norfolk & Western	123½	*x*125	121⅛ May 5	127⅛ May 29
Northern Pacific	111⅝	*a*114	109¾ May 5	115¾ May 23
Pennsylvania (par $50)	*x*56⅛	57⅜	*j*55¼ May 5	58⅝ May 23
Reading Co (par $50)	87⅜	101½	85 May 5	110¾ May 23
Southern Pacific	96⅞	*x*98½	95¼ May 5	101¾ May 23
Southern Railway	21⅜	22¾	20 May 5	24¼ May 19
Union Pacific	133⅜	140	131¼ May 5	143⅜ May 23
Industrials—				
Allis-Chalm Mfg v t c	27¼	27½	24¾ May 5	30 May 16
Preferred v t c	78	83½	75¼ May 5	84½ May 16
Amer Agricul Chem	*66 68	68¾	66¾ May 9	71½ May 15
American Beet Sugar	69¾	76	66 May 5	76 May 31
American Can	57½	56½	52½ May 5	59⅜ May 16
Amer Car & Foundry	60¼	59½	56 May 5	63 May 1
Amer Coal Products	*151½ 155	160	149 May 5	162½ May 16
Amer Hide & L, pref	51½	49½	48¼ May 5	52 May 1
American Locomotive	73½	72½	64¾ May 5	75⅜ May 25
Amer Smelt & Refining	96⅞	97¼	93 May 5	102¼ May 23
Amer Steel Foundries	48	52¼	48 May 1	55½ May 8
Amer Sugar Refining	109½	*x*112 114	107½ May 5	114¾ May 11
American Tel & Tel	128⅜	129⅜	127½ May 5	130 May 31
Amer Woolen of Mass	46	45¼	42½ May 5	47¾ May 15
Amer Writ Paper, pref	19½	23⅜	18½ May 4	25⅜ May 31
Am Zinc,L&S(par $25)	93	84¼	82 May 29	94½ May 1
AnacondaCop(par$50)	86	84¼	80½ May 5	87⅜ May 22
Baldwin Locomotive	88	88½	83½ May 5	92½ May 1
Bethlehem Steel Corp	460	*445 456	430 May 10	464 May 8
Central Leather	53⅛	54	50¾ May 5	55¼ May 25
Chile Copper (par $25)	22⅜	20½	20½ May 31	22⅜ May 1
Chino Copper (par $5)	54¼	52⅝	52 May 5	54⅞ May 15
Colorado Fuel & Iron	42¼	44	39¼ May 5	45¼ May 15
Continental Can	86½	102	83¼ May 5	104½ May 25
Crucible Steel of Amer	82	83⅜	73 May 5	88¼ May 16
Cuban-Amer Sugar	239	*220 230	220 May 26	239¾ May 1
General Electric	163½	172	162 May 6	174¾ May 18
General Motors	415	*470 519	415 May 1	525 May 25
Goodrich (B F)	76¼	*j*76¼	*j*72½ May 5	78¾ May 15
Gulf States Steel	74	77	71 May 4	77¾ May 31
InspirConCop(par$20)	46	45	43 May 5	46½ May 20
Int Agric Corp v t c	*17 19	17⅛	15 May 5	19¼ May 17
Inter Merc Mar tr ctfs	25	24¾	21 May 5	29¼ May 1
Preferred trust ctfs	91½	93¼	80 May 5	98 May 1
Int Nickel (par$25) vtc	50	*j*45⅞	*j*45⅝ May 24	50⅝ May 1
International Paper	11	11	10 May 18	11⅝ May 26
Lackawanna Steel	70½	71	64 May 5	73⅜ May 16
Maxwell Motors tr ctf	78	85¼	73 May 5	89¾ May 16
National Lead	66	67	64½ May 5	69⅛ May 16
Pittsburgh Coal	28¼	*26 28	26 May 5	28⅝ May 19
Pressed Steel Car	47	*46 47	43 May 5	48¼ May 1
Railway Steel Spring	37	43	37 May 1	44½ May 6
Republic Iron & Steel	48	47¼	44 May 5	50 May 16
Studebaker Corp (The)	131½	*j*138½	121 May 5	146⅝ May 16
Texas Co (The)	187	193¾	180½ May 5	196¼ May 8
U S Industrial Alcohol	146	158¼	145 May 1	162 May 26
U S Rubber	53	55¾	51½ May 5	57¼ May 26
U S Sm,R&M (par$50)	74½	73	66¼ May 5	78½ May 9
United States Steel	83¾	85⅜	80½ May 5	86½ May 25
Western Union Teleg	91¾	95½	90 May 5	96⅝ May 26

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

Bankers sold at 98 $6,000,000 1st and gen. mtge. s. f. 4½s due 1939 of New York Tel. Co. A bankers' syndicate sold at 99½ $16,000,000 1st lien 10-year conv. 6s of Sinclair Oil & Ref. Corp. Bankers offered at 100 $7,500,000 1st mtg. 20-year s. f. 6s Series "A" of Un. Fuel Gas Co. There was an offering and quick sale at 98½ of $8,000,000 1st mtg. 4½s of the N. Y. Connecting RR. guar. by Penn. RR. and N. Y. N. H. & H. The syndicate which a short time previously underwrote $40,180,000 5% 30-year conv. bonds of Ches. & Ohio Ry. was dissolved; about 4% of the bonds, it was said, were subscribed for by the stockholders at 97½, leaving about 96% for the underwriting syndicate. The E. I. du Pont de Nemours Powder Co., Wilmington, Del., arranged to decrease cap. stock from $60,000,000 to $4,000,000 by reducing the par value of 350,000 shares of com. from $100 each to $10, and by reducing the 250,000 shares of pref. stock to 5,000 shares by retiring pref. stock owned by the company. This decrease in capital permitted a 90% distribution to the com. stockholders. A reorganization plan for the Un. Bag & Paper Co. was submitted. Receivers were appointed for Mills & Gibb. Republic Iron & Steel Co. declared 2% on account arrears of dividends on pref. in addition to 1¾% quar. Am. Smelt. & Ref. Co. declared ½% extra on com. along with 1% quar. Int. Nickel increased its quar. div. on com. from $1 25 per share (5%) to $2 per share (8%). Copper Range declared $1 extra along with the quar. of $1 50. Diamond Match Co. made its quar. div. 1¾% as against 1½% quar. previously, but with 1% extra each March. Distillers' Securities Corp. declared 1½% quar., the last previous disbursement having been ½ of 1% made Oct. 31 1912. Ala. Great Sou. RR. declared extra divs. of 1% on pref. and 2% on the ordinary shares in addition to the s.-a. divs. of 3% and 2½% on pref. and ordinary shares, respectively.

Money Market.—In our local money market ease still continued the dominant feature, notwithstanding that surplus reserves of the Clearing House banks underwent further large shrinkage. The high point for call money during the month was 3% and the low point 1½. Time money May 31 was 2½@3 for 60 days, 2¾@3 for 90 days, 3@3¼ for from 4 to 6 months. Commercial paper continued at 3@3¼ for choice double and prime single names and at 3½ for names not so well known. Money holdings and surplus reserves of the New York Clearing House banks continued to dwindle. Money holdings fell from $455,039,000 Apr. 29 to $413,551,000 June 3. Gold on deposit with the Federal Reserve Bank also diminished, being $159,310,000 June 3 against $165,002,000 Apr. 29. Surplus reserves fell from $98,247,110 Apr. 29 to $55,850,340 June 3. Loans were $3,393,096,000 June 3 and $3,402,895,000 May 27, against $3,367,419,000 Apr. 29. Deposits varied more or less but were $3,510,413,000 June 3 against $3,529,613,000 Apr. 29.

Foreign Exchange, Silver, &c.—In the foreign exchange market the distinctive feature was a tendency of sterling exchange rates to ease off, indicating that the British Treasury no longer had the absolute control of the course of exchange which it had previously enjoyed. The receipt of several large consignments of gold from Ottawa, Can., was also evidence of a turn in affairs. In these circumstances it was not surprising that the British Government should have resorted to special measures, as noted above, for obtaining additional deposits of British-owned American securities under the mobilization scheme. Rates for British bankers' sight bills fell off from 4 76 3-16@4 76¼ May 1 to 4 75 9-16@4 75 11-16 May 9, but closed May 31 slightly better at 4 75 11-16@4 75¾. French exchange, on the other hand, developed considerable strength, and this was taken as reflecting new French credit arrangements of some kind here. French checks were quoted at only 5 91¾ francs to the dollar May 31, against 5 94¾ May 8. Reichmarks were also stronger. Exchanges on the neutral countries, and particularly on the Scandinavian countries, namely, Denmark, Sweden and Norway, showed a weakening tendency at times. The range for German bankers' reichmarks (sight bills) was from 76⅛ to 77½, with the price May 31 77¼. Russian rubles were 30.65 May 31 and 30.80 May 1. Open market discounts in London remained at 4⅝ for 60 days and 4¾ for 90 days, while the private bank rate at Berlin seems to have stayed at 4¾. Gold importations (all ports) were officially reported at $27,321,943, with exports at $11,918,597. Silver in London early in May went still higher, touching 37⅛d., but the latter part of the month a sharp break occurred with the price May 31 only 32⅞d.

MONTH OF JUNE.

Current Events.—This was a month of memorable events. In the larger theatres of the war events of the highest importance and apparently of most momentous consequence succeeded one another with startling swiftness and they indicated that the titanic struggle had entered upon a new phase, which might completely reverse the fortunes of war, the advantages previously held by the Central Powers, with Germany at their head, passing to the British-French Allies and the countries associated with them. The Russians completely overwhelmed the Austro-Hungarian armies in Bukowina and made serious inroads upon Galicia. The Austrians had to abandon their offensive against the Italians, which the previous month had been crowned with such a large measure of success. They were now obliged to make partial retreat and to yield up again to the Italians a portion of the ground previously gained, while in France there were multiplying indications of the launching of powerful attacks by the British in conjunction with the French. All these different movements, too, seemed to synchronize in such a way as to indicate joint and united action and the carrying out of well balanced plans previously devised with the utmost care, with a view to ensuring ultimate success and compel Germany to sue for peace. In addition, one of the greatest sea battles in all the world's history was fought between the British and the German fleets in the North Sea at the very opening of the month, with the issue, on the whole, inconclusive and honors about even. As it happened, too, following this great naval conflict Earl Kitchener, British Secretary for War, with his military staff, lost their lives on June 5 in the sinking of the crusier Hampshire off the West Orkney Islands, while bound for Russia on an important military errand.

On this continent relations between the United States and Mexico, so long strained, came dangerously near the breaking point. The crisis was brought about by the issuance of a warning on June 16 to Gen. Pershing of the U. S. expedition by Gen. Trevino, commander of the Carranza army of the North, to the effect that "any movement of troops of the American forces now in Mexico in any directions of south

east or west, will be considered an overt act against the sovereignity of the Republic of Mexico and will be the signal for a general attack by the Carranza forces." It was also reported from El Paso that notices, signed by Jesus Valdez, had been posted, urging all citizens to enroll for military duty. Efforts to induce the Mexicans to enlist was furthermore evidenced in a message on June 18th from General Obregon, Mexican Minister of War, to Gen. Trevino. The seriousness of the situation was indicated when on Sunday night, June 18, President Wilson called into service the National Guard of forty-four States. At the same time Secretary of the Navy Daniels ordered additional war vessels to Mexican waters as a precautionary step. In explanation, Sec. of War Newton D. Baker issued a statement saying that in view of the disturbed conditions on the Mexican border, and in order to assure complete protection for all Americans, the President had called out substantially all the State militia and would send them to the border wherever and as fully as Gen. Funston (in command of the United States forces) determined them to be needed for the purpose stated. It was expressly declared that this call for the militia was wholly unrelated to Gen. Pershing's expedition and contemplated no additional entry into Mexico, except as might be necessary to pursue bandits who should attempt outrages on American soil. It was estimated that from 100,000 to 145,000 men would respond to the call to the militia. An indication of the tense situation existing was furnished the same day the President called out the militia in the firing by Mexican customs officers at Mazatlan, Mex., on a boat from the U. S. gunboat Annapolis, and the seizure of two American officers therein who, however, were promptly released on the demand of Commander Kavanagh of the Annapolis.

The determination of the United States not to be swerved from its purpose to prevent further raids upon American territory and to punish those guilty of such acts, even to the extent of pursuing them into Mexican territory, so long as the Mexican de facto Government remained powerless, or indifferent, was manifested by the delivery on June 20 to Eliseo Arredondo, Ambassador Designate, at Washington, of the reply of the United States to the note received from the Carranza de facto Government in May, asking for the immediate withdrawal of American troops from Mexican territory. In its answer the United States declined to accede to the demands of the Mexican Government. The reply pointed out that it was "protection to American lives and property about which the United States is solicitous and not the methods or ways in which that protection shall be accomplished." It was furthermore stated that "the United States has not sought the duty which has been forced upon it of pursuing bandits, who, under fundamental principles of municipal and international law, ought to be pursued and arrested and punished by Mexican authorities. Whenever Mexico will assume and effectively exercise that responsibility the United States, as it has many times before publicly declared," said Secretary of State Lansing, "will be glad to have this obligation fulfilled by the de facto Government of Mexico. If, on the contrary," continued the note, "the de facto Government is pleased to ignore this obligation and to believe that 'in case of a refusal to retire these troops there is no further recourse than to defend its territory by an appeal to arms,' the Government of the United States would surely be lacking in sincerity and friendship if it did not frankly impress upon the de facto Government that the execution of this threat will lead to the gravest consequences." Sec. Lansing also took occasion to declare that he would be wanting in candor if he did not, before making answer, "express the surprise and regret which have been caused this Government by the discourteous tone and temper of this last communication (delivered to Mr. Lansing on May 22) of the de facto Government of Mexico." He then uttered the following indictment against the Mexican Government:

The Government of the United States has viewed with deep concern and increasing disappointment the progress of the revolution in Mexico. Continuous bloodshed and disorders have marked its progress. For three years the Mexican Republic has been torn with civil strife; the lives of Americans and other aliens have been sacrificed; vast properties developed by American capital and enterprise have been destroyed or rendered non-productive; bandits have been permitted to roam at will through the territory contiguous to the United States and to seize, without punishment or without effective attempt at punishment, the property of Americans, while the lives of citizens of the United States, who ventured to remain in Mexican territory or to return there to protect their interests, have been taken, in some cases barbarously taken, and the murderers have neither been apprehended nor brought to justice. It would be difficult to find in the annals of the history of Mexico conditions more deplorable than those which have existed there during these recent years of civil war.

It would be tedious to recount instance after instance, outrage after outrage, atrocity after atrocity, to illustrate the true nature and extent of the widespread conditions of lawlessness and violence which have prevailed. During the last nine months in particular, the frontier of the United States along the lower Rio Grande has been thrown into a state of constant apprehension and turmoil because of frequent and sudden incursions into American territory and depredations and murders on American soil by Mexican bandits, who have taken the lives and destroyed the property of American citizens, sometimes carrying American citizens across the international boundary with the booty seized.

American garrisons have been attacked at night, American soldiers killed, and their equipment and horses stolen, American ranches have been raided, property stolen and destroyed, and American trains wrecked and plundered.

* * *

The Government of the United States does not wish to believe that the de facto Government approves these marauding attacks, yet, as they continue to be made, they show that the Mexican Government is unable to repress them. This inability, as this Government has had occasion in the past to say, may excuse the failure to check the outrages complained of, but it only makes stronger the duty of the United States to prevent them, for if the Government of Mexico cannot protect the lives and property of Americans, exposed to attacks from Mexicans, the Government of the United States is in duty bound, so far as it can, to do so.

In order that the action of the United States should not be misunderstood Sec. of State Lansing, on June 22, transmitted to the diplomatic representatives of Central and South America a copy of his note, and took pains to outline its purport. He explained that should the situation eventuate in hostilities, "which this Government would deeply regret, and will use every honorable effort to avoid," it was to be understood that "this Government would have for its object, not intervention in Mexican affairs, with all the regrettable consequences which might result from such a policy, but the defense of American territory from further invasion by bands of armed Mexicans, protection of American citizens and property along the boundary from outrages committed by such bandits, and the prevention of future depredations by force of arms against the maraudets infesting this region and against a Government which is encouraging and aiding them in their activities. Hostilities, in short, would be simply a state of international war without purpose on the part of the United States other than to end the conditions which menace our national peace and the safety of our citizens." Some of the Central and South American representatives also offered their services in friendly mediation for settlement, but found that our Government was not disposed to entertain propositions of that kind at this stage of the proceedings. On June 23 Orestus Ferrara, Speaker of the Lower House of the Cuban Congress, went so far as to cable to General Carranza urging the avoidance of war with the United States, "which would break the equilibrium of the American continent, bringing dolorous days to your country, which we love and admire."

The spirit and frame of mind of General Carranza were well indicated in his reply, which was as follows: "It is neither the people nor the Government I represent, but the Government of the United States, which has caused the present situation between the two nations, by its lack of tact in international affairs and its lack of respect for Mexican sovereignty. To repel with arms the Americans who on any pretext invade the national territory—there remains no other recourse than this to defend the sovereignty of the republic. Consequently, the American Government can avert war by respecting the sovereignty of Mexico." President Wilson's own spirit and frame of mind were, in equal measure, indicated when he was visited on June 28 by a delegation which presented to him a resolution adopted at a mass meeting in New York the day before under the auspices of the Civic Club, asking that the differences between the United States and Mexico "be submitted to mediation or arbitration, in accordance with the spirit of the Treaty of 1848 with Mexico, and in order that the treaties shall not be turned into scraps of paper." T he delegation consisted of Prof. Irving Fisher of Yale, Prof. Harry A. Overstreet of City College and Mrs. Amos Pinchot. In answer to the petition, President Wilson said: "Never in my Administration shall it be said that any treaty of the United States is a scrap of paper. We have come to a crisis where acts must follow words. While we have the greatest symathy with the problem of the Mexican people and their desire for self-government, we have come to the point where we must insist that the lives and liberty of our own people shall be safe from the depredations of Mexican bandits."

A most unfortunate circumstance connected with the matter was that on June 21 a clash between some American soldiers and a body of Carranza's forces occurred at Carrizal about 90 miles south of Juarez. It appeared that two troops of the 10th Cavalry (colored men), namely Troop C, under Capt. Charles T. Boyd, and Troop K, under Capt. Lewis S. Morey, had joined on the night of June 20 at Ojo Santo Domingo, and marched within one mile of Carrizal with Capt. Boyd in command, arriving there at 6:30 a. m. on June 21. Boyd sent a Mexican guide asking permission to pass through the town. This guide returned with refusal from Gen. Gomez. Gomez then acceded to a conference. In the meantime Mexican troops moving out from the town began surrounding Boyd's column. When Gomez retired the Mexicans began firing with a machine gun. The U. S. troopers then replied. The American force engaged in the fight consisted of 76 men, ten of the original detachment having been sent back to the base for supplies. The American troopers, though outnumbered nearly four to one, held off the Mexicans for some hours, but finally were obliged to retire. Twelve Americans were killed in the attack, including Capt. Boyd, while 24 were taken prisoners. These latter consisted of Lem A. Spillsbury, a Mormon scout, besides 23 negroes. Capt. Morey was wounded, but was carried back two miles by some of his men and then left behind at his own request, hiding in a hole, where he was subsequently found by a party sent to search for him. About 350 Mexicans were believed to have been engaged in the encounter, and reports had it that 42 Mexicans were killed and 39 wounded. The situation was greatly aggravated by the delivery on June 24 to the U. S. Government by Mr. Arredondo, the Mexican Ambassador Designate, at Washington, of a communication reading as follows:

"I am directed by my Government to inform your Excellency, with reference to the Carrizal incident, that the Chief Executive, through the Mexican War Department, gave orders to Gen. Jacinto B. Trevino not to permit American forces from Gen. Pershing's column to advance further south, nor to move either east, south or west from the points where they are located, and to oppose new incursions of American soldiers into Mexican territory. These orders were brought by Gen. Trevino to the attention of Gen. Pershing, who acknowledged the receipt of the communication relative thereto. On the 22d inst., as your Excellency knows, an American force moved eastward quite far from its base, notwithstanding the above orders, and was engaged by Mexican troops at Carrizal, State of Chihuahua. As a result of the encounter several men on both sides were killed and wounded and seventeen Americans were made prisoners."

Our Government was not slow in responding to this challenge and demanding the release of the captured Americans.

The demand was contained in a telegram forwarded by Sec. of State Lansing on June 25 to James Linn Rodgers, special representative of the U. S. Government in Mexico City, which, after quoting Mr. Arredondo's communication, as above, instructed our representative to deliver to the Mexican Minister of Foreign Relations of the de facto Government the following message:

"The Government of the United States can put no other construction upon the communication handed to the Secretary of State of the United States on the 24th of June by Mr. Arredondo under instruction of your Government than that it is intended as a formal avowal of deliberately hostile action against the forces of the United States now in Mexico, and of the purpose to attack them without provocation whenever they move from their present position in pursuance of the objects for which they were sent there, notwithstanding the fact that those objects not only involve no unfriendly intention toward the Government and people of Mexico, but are, on the contrary, intended only to assist that Government in protecting itself and the territory and people of the United States against irresponsible and insurgent bands of rebel marauders. I am instructed, therefore, by my Government to demand the immediate release of the prisoners taken in the encounter at Carrizal, together with any property of the United States taken with them, and to inform you that the Government of the United States expects an early statement from your Government as to the course of action it wishes the Government of the United States to understand it has determined upon, and that it also expects that this statement be made through the usual diplomatic channels, and not through subordinate military commanders."

This meassage fortunately had the intended effect. On June 28 telegraphic advices from San Antonio announced that Gen. Funston had received a report from Brigadier-General George Bell Jr., at El Paso, stating that the latter had been informed by Andreas Garcia, the Mexican Consul in El Paso, that Gen. Trevino, the Mexican military commander of Chihuahua, had ordered the release of the American troopers, in accordance with the demands of the U. S. Government. These advices further stated that Gen. Trevino had directed that the American prisoners with their arms and accoutrements be taken to Juarez and there released. The American troopers were freed next day (June 29). This action made it apparent that there would be no immediate break between the two countries and the situation became still more assuring with the receipt early the next month (July 5) of a communication from the Carranza Government conciliatory in tone and indicating the desire of that Government for an amicable adjustment of all the points at issue. The communication was in response to the American notes of June 20 and June 25.

The great naval engagement in the afternoon of May 31 and the night of May 31-June 1, off the coast of Jutland between the British and German high-sea fleets involved heavy losses to both sides, the British fleet on the whole suffering most severely. Accounts were more or less conflicting, but taking only the admitted losses, the British ships destroyed had an aggregate tonnage of 117,150 tons and the German ships destroyed a tonnage of 60,720 tons. The British list of losses included the battle cruiser Queen Mary, 27,000 tons, the battle cruiser Indefatigable, 18,750 tons, the battle cruiser Invincible, 17,250 tons, the light cruiser Defence, 14,600 tons, the light cruiser Warrior, 13,550 tons, the light cruiser Black Prince, 13,550 tons, and eight destroyers. In addition the Warspite and the Marlborough were severely damaged. The Germans actually claimed the destruction of the super-dreadnaught Warspite, but she, while heavily engaged, had a miraculous escape. The German losses comprised the battle cruiser Lutzow, 26,600 tons, the battle ship Pommern, 13,000 tons, the light cruiser Wiesbaden, 5,000 tons, the light cruiser Frauelob, 2,700 tons, the light cruiser Rostock, 4,900 tons, the light cruiser Elbing and five destroyers. It was the contention of the British Admiralty that several other German ships had been badly damaged, if not actually destroyed. The loss of the Lutzow and the Rostock was not at first admitted by the Germans, but on June 8 they gave out a statement saying that for military reasons the loss of these vessels had not previously been made public, but that the vessels had sunk on their way to port, both crews, however, having been rescued. As to the loss of men in the engagement, the British gave the officers' list as comprising 343 dead or missing, and 51 wounded; and the losses among the English crews as comprising 6,104 dead or missing, and 513 wounded. The Germans reported 172 officers dead or missing, and 41 wounded; and 2,414 dead or missing among the crews and 449 wounded. Vice-Admiral Scheer, who commanded the German fleet, was promoted by Emperor William to the rank of Admiral and Vice-Admiral Hipper was presented with the Order Pour le Merite. Many of the officers and men were awarded decorations of various kinds. Sir John Jellicoe was the Admiral in command of the British fleet.

In the land campaigns the Russian advance appeared to be uninterrupted. The capture of Lutsk in Volhynia and also of a series of powerfully organized Austrian positions was announced by the Russian War Office on June 8. On June 10 the town and fortress of Dubno fell into Russian hands. On June 17 Petrograd reported the capture of Czernowitz, the capital of Bukowina. As indicating the overwhelming nature of the Russian successes against the Austro-Hungarians in Galicia and Bukowina, reports from Petrograd stated that the total number of prisoners taken by Gen. Brussiloff from June 3 to June 15, inclusive, had comprised 3,350 officers and 169,134 men, in addition to which the Russians reported having captured 198 guns, 550 machine guns, 189 bomb throwers, 119 artillery limbers, 34 search lights and a large quantity of other war material. Some days subsequently, official announcement came from the Russian War Office of the capture of Radautz, a town situated 30 miles south of Czernowitz, and 10 miles from the Rumanian frontier. On June 23 the Russians captured Kimpolung in southern Bukowina, taking over 2,000 prisoners, and it was stated that the taking of this point and Kuty put them in possession of the whole of Bukowina. On June 30 Russian advices stated that the Czar's troops had captured the important Galician railroad centre at Kolomea, 45 miles from Czernowitz. Besides taking a large number of prisoners, the Russians also captured many heavy machine guns and stores. Successes in this region at that time appeared to give the Russians almost unrestricted access to the Carpathian passes and to the railway line running northwest from Kolomea to Lemberg, the capital of Galicia. Meanwhile, however, the Germans began a series of sudden violent attacks along the entire Russian front from Riga through Jacobstadt to Dvinsk. On the central part of the Russian front in Volhynia, the defense of the Kovel-Lutsk region was taken over entirely by German reinforcements, who succeeded in checking the Russian advance. Indeed, at the close of the month important successes against the Russians were reported in Volhynia, southeast of Kovel: the Germans announced the capture of Russian positions west of Kolka, southwest of Sokul and near Wiczny. Up to June 30 the Russians reported having taken altogether 217,000 prisoners, including officers. Austria denied that this could be true, saying that if so, it would mean (after allowing for the proportionate quota of dead and wounded), that Austria had not a single soldier left, either in Volhynia or on the Dniester.

In the Verdun campaign in France, the important event was the capture by the Germans on June 7 of Fort Vaux, which fell after a steady bombardment lasting seven days. The Germans also gained some other successes here. Capture of the armored fortress of Thiaumont, north of Verdun, and the fort and village of Fleury, further south, was announced June 24. Desperate fighting continued in the vicinity of Ypres between the Germans and the British. On June 30, by a concerted attack in great force on German trenches extending 25 miles north and south of the Somme River, the British and French troops captured at least five towns, inlicting heavy losses on the foe. In Asia Minor, the Turks claimed successes, Constantinople asserting that in the Kope mountain district the Russians had been driven eastward eight kilometers from positions extending over fourteen kilometers, suffering losses of more than 1,000 men killed or wounded. In Mesopotamia, also, the Turks claimed successes, but so did the Russians, and accounts were conflicting. In Arabia, the Turks had to contend with a formidable uprising. The rebels were reported to have captured the Holy City of Mecca and Jidda, the latter the chief seaport of Arabia, also Taif, 65 miles southeast of Mecca, and to have proclaimed independence of the Arabs from Ottoman rule.

In Greece, events took a new and startling turn, the Entente Powers insisting on the disbandment of the Greek forces and seeking to bring Greece to terms through a partial blockade of the Greek coast. Greece had no alternative but to comply, and on June 22 the unconditional acceptance by the Greek Government of all the demands of the Entente Powers was announced at London. The royal decree for the disbandment of the army was signed June 28. The note delivered by the representatives in Athens of Great Britian, France and Russia, which under the Protocol of London, assumed protection of the Kingdom of Greece, stated that "the three guaranteeing Powers do not require Greece to abandon her neutrality. They give striking proof of this by advancing primarily a demand for demobilization. They have, however, certain complaints against the Greek Government, whose attitude is not one of loyal neutrality." The note then recapitulated certain incidents which, it said, had made the guaranteeing Powers uneasy, the climax being the entry of a Bulgarian army into Greece and the occupation of Fort Rupel. It also stated that the constitution of Greece had not been observed, since the Chamber of Deputies, as then constituted, failed to reflect the true opinion of the electors. The note declared it not only the right but the duty of the guaranteeing Powers to protest against violation of the liberties of the people of Greece, for which the Powers were responsible. The Powers then made the following demands:

First.—Real and complete demobilization of the Greek army, which must, with the least possible delay, be placed on a peace footing.

Second.—The immediate replacing of the present Greek Cabinet by a business Cabinet having no political color and offering all necessary guarantees for the application of benevolent neutrality toward the Allied Powers and sincere consultation of the national wishes.

Third.—The immediate dissolution of the Chamber, followed by new elections after the period required by the Constitution and after general demobilization has restored the electoral body to normal conditions.

Fourth.—Replacement of certain police functionaries, whose attitude, inspired by foreign citizens, has facilitated attempts against peacable citizens as well as insults against the allied legations and those under their jurisdiction.

The Greek Cabinet, headed by Premier Skouloudis, resigned on June 21, and King Constantine offered the Premiership to former Premier Zaimis. Early in July the Allies officially raised their blockade against Greece. In Italy a Cabinet crisis occurred, leading to the resignation of the Ministry headed by Antonio Salandra, on June 11. A new Cabinet, with Paolo Boselli as Premier, was announced June 17, Baron Sonnino being retained as Foreign Minister.

It was announced that David Lloyd George would be relieved of his duties as Minister of Munitions in the British Cabinet and take the position of Secretary for War, made vacant by the death of Earl Kitchener. In the negotiations for the provisional settlement of the Irish question, an acute division of opinion developed in the Cabinet, again threaten

ing a Cabinet crisis. A plan of settlement proposed by David Lloyd George met with opposition from other members of the Cabinet. Lord Selbourne, President of the Board of Agriculture, resigned, giving as his reason for retiring that his understanding of the basis of inquiry to be made by Lloyd George was that it contemplated an amendment of the Home Rule Act, whereby Ulster, or a part thereof, should be excluded from the operation of the Act, and that the bill of exclusion should be passed during the war, but that the amending act would not come into operation until the restoration of peace. It was in this belief that he had concurred in the appointment of Lloyd George to take up the negotiations. When he learned that the basis of the inquiry had been changed and that it had become part of the proposed settlement that Home Rule with the qualifications mentioned should come into operation *during* the war, he informed Mr. Asquith he could take no responsibility for such a policy, and resigned. He considered it dangerous to make the change during the war, owing to the disturbed conditions in Ireland. Lord Balfour of Burleigh, Lord Cromer, the Earl of Halsbury, Viscount Middleton, and the Marquis of Salisbury, representing the extreme Anti-Home Rule Party, issued a manifesto deprecating the attempt to settle the Irish question by negotiations at a moment "when a sanguinary rebellion has just been repressed," and when the concessions proposed would be regarded in Ireland as "a premium on rebellion and as a vantage ground for further demands." Sir Roger Casement, accused of being the instigator of the revolt in Ireland, was found guilty of high treason in the Lord Chief Justice's Court, London, on June 29 and sentenced to death. Sir Roger made a statement to the jury in which he denied having taken German gold, and asserted that the rebellion "was not made in Germany, that it was not directed from Germany, that it was not inspired from Germany, and that not one penny of German gold went to finance or assist it." Daniel Bailey, Casement's soldier confederate, was discharged from custody, Lord Chief Justice Reading directing a verdict of not guilty. Bailey had given evidence for the Crown at Casement's preliminary hearing.

In the Italian campaign the Austrian offensive reached its maximum in the week of June 17, when it had reconquered about 270 square miles of Asutrian territory and conquered 230 square miles of Italian territory. In the same week at least two Austrian army corps, according to reports, were withdrawn from the Trentino for service on the Volhynian and Galician front before the Russians, and in the following week twenty-five Italian divisions, amounting to nearly 500,000 men, who had been trained between Milan and Turin, were suddeny thrown against the Austrians advancing from the Trentino. This force, supported by heavy artillery, succeeded in steadily pressing the Austrians back, making great salients in the Val Arsa, the Val Erragnola, the Val Astico and the Val d'Assa, and forcing a retirement of the Austrian forces between these points. The result was that by the end of June the Italians had recovered one-third of the territory in the Trentino and the Italian provinces of Verona and Vicenzo which had been occupied by the Austrians since they had begun their drive on May 13, and had reoccupied their lost positions on Isonzo front. Besides this, an effective drive was launched beyond the former extreme advance from the northwestern corner of the Province of Belluno.

Yuan Shih-Kai, President of the Chinese Republic, died in the Palace in Peeking on June 6. He was succeeded by the Vice-President Li Yuan-Hung. This put an end to the Chinese rebellion against Yuan Shih-Kai, which had been assuming formidable proportions just before the latter's death, six or seven of the fourteen Provinces of China having seceded from the Republic. All the rebellious Provinces agreed to support the new President.

At an Economic Conference of the Entente Powers, held in Paris from June 14 to June 17, an agreement was adopted providing for sweeping measures against the commerce and trade, possible trade aggression, and "dumping or any other mode of unfair competition" on the part of the enemy Powers. The conference was held with a view, mainly, to evolving a general policy, which would be applicable after the war, to secure joint trade relations among the Allies and to prevent renewal of Germany's commercial expansion in the markets of the Allied nations. The agreement, however, covered the period of the war and the transition period, as well as the period after the war.

According to a Budapest dispatch to the London "Times," there was also drafted a new treaty of alliance between Germany and Austria-Hungary. "The treaty, which is for twenty-five years," said the "Times" dispatch, "provides for unifying direction of military and foreign affairs, while regarding economic questions it provides for concerted action in dealing with foreign countries, inter-State relations being left outside its scope. The administration of the treaty will be under a committee to consist of members delegated by the Federal Council in behalf of Germany and by the Austro-Hungarian Government. The treaty will not be submitted to the Austrian or Hungarian Parliament for ratification, as it is treated as a foreign affair and under the sole responsibility of the Crown."

In a note under date of June 21 from Secretary Lansing to the U. S. Ambassador at Vienna our Government demanded an apology from the Autro-Hungarian Government for the attack made on the Petrolite, a Standard Oil tank steamer, shelled by an Austrian submarine in the Mediterranean the previous Dec. 5. The Austrian contention that the Petrolite's captain voluntarily gave up supplies taken from the steamer by the submarine commander was found to be in conflict with the facts as were also the other contentions of the Austrian commander. The note of Secretary Lansing stated that in the absence of other and more satisfactory explanation of the attack the Government of the United States was "compelled to regard the conduct of the commander of the submarine in attacking the Petrolite and in coercing the captain as a deliberate insult to the flag of the United States and an invasion of the rights of American citizens." The next month (on July 21) the Austrian Government through Ambassador Penfield at Vienna forwarded to our State Department a request for more details with regard to the American complaint. A German Admiralty official statement again denied that a German submarine was responsible for the sinking of the Dutch steamer Tubantia the previous March, having Americans on board. Captain Hans Tauscher indicted on the charge of having engaged with others in a conspiracy to blow up the Welland Canal in Canada was found not guilty by a jury on June 30 in the U. S. District Court at New York.

The British Government on June 1 withdrew from further sale the issue of Exchequer bonds due Dec. 1 1920 and instead offered two issues of 5% Exchequer bonds at par, due respectively on Oct. 5 1919 and Oct. 5 1921. The new issues were made easily transferable and were expected to attract a considerable amount of funds. Of the old issue of Exchequer bonds over £213,000,000 had been sold up to the previous Saturday. Another new form of Government borrowing consisted of securities officially called War Expenditure Certificates, in denominations of £1,000, £5,000 and £10,000, maturing in two years from the date of issue and placed on sale at a fixed discount rate subject to variation without previous notice. The $50,000,000 British credit arranged for in New York the previous November on behalf of eight large London banks for a period of six months, and expiring June 20, was extended for a year. The interest rate which for the six months' period had been 4½%, was fixed at 5% for the new term. It was stated that none of the credit had been availed of by the banks. The loan was secured by the deposit with the Bank of England of £11,000,000 in British Government bonds. At a meeting of prominent London bankers at the Bank of England on June 15, action was taken resulting in the open market discount rates, as well as Treasury bills, being raised to a 5% basis. At the same time the Bank of England arranged to pay an attractive rate for the balances of the joint-stock banks for the purpose of aiding the foreign exchanges. The rate was subsequently fixed at 4½%. The first list of American dollar securities which the British Treasury was prepared to purchase, subject to the penalty of a special income tax of 10% if holders failed to loan the securities to the Government, was published June 10, the second list June 19 and the third list on June 28. A fourth list came on July 12 and a fifth list on July 26.

The Canadian Finance Minister, acting as trustee for the Canadian banks and the Imperial Treasury, notified the British Treasurer by cable on June 29 that a further Canadian credit of $25,000,000 was immediately available for the purchase of war munitions and supplies. This, together with the $50,000,000 previously advanced by the Dominion Government and a previous loan of $75,000,000 by the Canadian bankers, made a total of $150,000,000 loaned the Imperial Government to meet its commitments in Canada. New York bankers purchased $5,000,000 5% 3-year bonds of the Government of Newfoundland and $4,000,000 5% 10-year bonds of the Province of Quebec. The French moratorium was extended for another period of three months.

A loan of $50,000,000 by American bankers to the Russian Government was closed. The plan of the loan was unique. The American group agreed to establish in this country a credit of $50,000,000 to run for three years, in favor of the Russian Government. Simultaneousy the Russian Government agreed to establish in Petrograd a credit of 150,000,000 rubles in favor of the American group, or at a fixed ratio of 3 rubles to $1. Interest on the credit arranged here at the rate of 6½% per annum, to be paid by the Russian Government in dollars in New York. The American group was given the right to use the ruble credit at any time at the rate of 3 rubles to $1. The Russian Government further extended to the American group an option to purchase at any time within the three-year period 5½% five-year Imperial Russian Government bonds at 94¾ less a commission of 4½%, the bonds to run for five years from date of purchase—principal and interest payable in dollars in New York. Should the American group elect to exercise its option, the purchase price of these bonds can be paid with the ruble credit at the rate of 3 rubles for $1. The unusual advantage of the plan consisted in the prospect of exchange profits during the life of the loan, ruble exchange in New York when at normal being 51 cents.

As evidence of the continued transfer of foreign-owned American securities to this side, the New York Stock Exchange listed $8,171,000 4% consol. mtge. sterling bonds of the Pennsylvania RR., now stamped as dollar bonds, and gave authority to add $11,829,000 more of such sterling bonds changed into dollar securites. The International Mercantile Marine Co. sold for $4,000,000 to Japanese interests the steamships Siberia and Corea, previously purchased from the Pacific Mail Steamship Co. The Japanese wanted the ships for operation in the trans-Pacific trade.

The British Government took over entire control of the wool clip of the United Kingdom. It was provided that "no person shall, from date of this order until further notice, buy, sell or deal in raw wool grown, or to be grown, on sheep in Great Britain or Ireland during season of 1916." Subsequently it appeared that the Army Council had arranged to purchase the whole British and Irish wool clip or 1916 and consequently no Provincial auction sales would be held. This action, along with restrictive measures previously taken, was to regulate the supply. Great Britain also at the same time took a wool census in order to estimate to what extent wool could be spared for export. External shipments of wool had long been possible only on export licenses. Australia had the previous month reimposed the embargo on the exportation of all wools from Australia to all destinations except England. The embargo was now modified so as to permit the exportation of wool from Australia to the Allied Governments, shipments to neutral countries being still disallowed. At a special meeting of delegates representing organized labor in London on June 30 various resolutions were adopted, one of which asked the Government to take steps to regulate the prices of food and fuel. It was declared that if the Government offered objections to the proposals of the congress, immediate steps would be taken to press for such advances in wages as were necessary to maintain a proper standard of living.

President Wilson and Vice-President Marshall were renominated by acclamation by the Democratic National Convention in St. Louis on June 15. At the Republican National Convention in Chicago on June 10, Charles E. Hughes, of New York, was nominated for President and Charles W. Fairbanks of Indiana, for Vice-President. Mr. Hughes immediately resigned his position as Associate Justice of the U. S. Supreme Court. Ex-President Theodore Roosevelt was also a candidate at the Republican Convention, but received only 65 votes on the first ballot, and 81 votes on the second ballot. On the third ballot Mr. Hughes received 949½ votes out of 983 cast altogether, the vote for Mr. Roosevelt on this ballot being only 18½. The Progressive National Party in session simultaneously had been hoping that the Republicans would nominate Mr. Roosevelt, but when this appeared impossible, nominated Mr. Roosevelt as the head of their ticket. Mr. Roosevelt made a conditional refusal of the Progressive nomination, saying that he could not accept at that time since he did not know the attitude of Mr. Hughes towards the vital questions of the day. He suggested that his conditional refusal to run be placed in the hands of the Progressive National Committee. If Mr. Hughes's statements, when made, should satisfy this Committee that it was for the interests of the country that Mr. Hughes be elected, the Committee could act accordingly and treat Mr. Roosevelt's refusal as definitely accepted. If the Hughes statements proved unsatisfactory, then the Committee could confer with Mr. Roosevelt and a course of action be determined upon. Subsequently, Mr. Roosevelt in a letter addressed to this Committee indicated his purpose to support Mr. Hughes and stated that he did not believe there should be a third ticket. Accordingly, the Committee at its meeting in Chicago on June 26 endorsed the nomination of Mr. Hughes for President by a vote of 32 to 6, with 9 declining to vote on the ground that the Committee was exceeding its powers, and 3 absent.

Iron and steel prices tended strongly downward. Bessemer steel billets at Pittsburgh fell from $45 to $42 and open hearth billets declined to $40, but recovered to $42. Steel bars at Pittsburgh fell from 3 cts. to 2.75 cts., tank plates at Pittsburgh from 3.75 cts. to 3.25 cts., beams at Pittsburgh from 2.60 to 2.50 cts. and galvanized sheets at Pittsburgh (after selling at 5 cts. part of April and May) to 4.50 cts. On certain other articles, however, like wire nails and cut nails and fence wire and barbed wire, no changes in quotations occurred. The "Iron Age" stated that more steel in certain forms was available for early shipment and this was attracting attention, but that the lifting of pressure of domestic buying, continuous for so many months, was tending to exaggerate the comparative lull in new buying. Copper declined further from 28.25 cts. to 27.25 for Lake and from 28 cts. to 26½ cts. for electrolytic, while tin at New York broke still further from 45¾ cts. to 39 cts., with a recovery to 39⅝ cts. In lead there was a further shrinkage from 7.35 cts. to 6⅝, with a recover to 6.85 cts., while the collapse in spelter carried the New York price down still lower from 13¾ cts. to 11¼ cts.

Wheat prices declined part of the month owing to better weather in the West together with some weakness abroad, but the latter part of the month partly recovered on cold, wet weather over the Northwest and Southwest and the possibility of war with Mexico. September wheat at Chicago declined from $1.09⅝ June 9 to $1.02½ June 24 with the close June 30 $1.04⅝. Corn, however, on unfavorable crop advices enjoyed a sharp rise, the Sept. option at Chicago moving up from 68¾c. June 2 to 74⅜c. June 29, with the close June 30 73⅛c. Oats moved within a narrow range, the Sept. option at Chicago being 38c. June 23, and 39½c. June 21, with the close June 30 38⅛c. In cotton, on unfavorable crop news, there was an advance in middling uplands at New York from 12.70c. June 1 (after a decline June 2 to 12.65c.) to 13.45c. June 22 with the close June 30 at 13.15c. Print cloths at Fall River remained at 4¼c. throughout the month.

In the trainmen's controversy with the railroads throughout the country the declination of the roads to accede to the proposals of the trainmen brought the conferences which had been in session in this city between the National Conference Committee of the railways and the Presidents of the four brotherhoods to an end on June 15. The brotherhoods thereupon entered upon the work of obtaining a strike vote from the men. Matters came to a crisis the following September as related in our narrative for that month. The New York Public Service Commission denied the application of the New York Central for authority to readjust its passenger fares to a uniform basis of 2½c. a mile. The Commission held that the need for increased rates had not been proved. Rush G. Estee of the firm of R. G. Estee & Co. of this city was expelled from the New York Stock Exchange because of alleged "conduct inconsistent with just and equitable principles of trade." Judge Learned Hand in the Federal District Court in New York City on June 24 entered a decree against the Corn Products Refining Co. in which he held the company to be an illegal combination under the Sherman Anti-trust Law. Judge Hand said the evidence showed that the company's policy had been "to drive out weaker competitors so as to maintain the field," adding: "All their conduct illustrates the kind of competition which tries to prevent the development of newcomers who might permanently secure their own position. Their only defense, really, in the end, comes down to the assertion that their efforts to restrict competition failed."

On the recommendation of the Secretary of the Treasury, the Gold Bullion Reserve Law was amended so as to provide that in the issue of gold certificates against deposits of gold bullion the amount of gold bullion and foreign coin held against such certificates should not at any time exceed two-thirds of the total amount of gold certificates outstanding instead of only one-third.

Railroad Events and Stock Exchange Matters.—In the stock market during June the fluctuations were sharp and wide. This followed as a result of the many important events noted above and also as the result of some influences having a bearing upon the stock market alone, or upon special properties dealt in on the Exchange. The market was very dull at the opening of the month. News of the naval battle in the North Sea between the British and the German fleets was received on Friday, June 2, and caused a sharp decline all around, the early accounts indicating not only heavy losses for the British fleet, but serious defeat for the same, which later accounts did not bear out. Prompt recovery followed under the leadership of certain railroad stocks, more particularly Norf. & West. and Reading common. At this time also wild upward manipulation of the motor stocks on proposed mergers of some large and small companies with heavy capitalization, was also a feature. On June 14 announcement came that because of complications, the proposed consolidation would be abandoned, all subscriptions in connection therewith being canceled, and that the Willys-Overland Co. and the other concerns intended to be included, would continue to operate independently. The effect, of course, was to cause a collapse in the prices of the motor stocks. Willys-Overland com., which June 5 had sold at $325, by June 19 was down to $271½. The last half of the month the developments in connection with the Mexican situation overshadowed everything else and occasioned a general sharp downward plunge in prices. Thus, a violent break occurred on Monday, June 19, following the President's calling out the night before of the State militia of the different States. Among the industrial shares Mexican Petroleum common was particularly weak on the fear of damage to the company's oil properties in the event of the outbreak of war between the United States and Mexico. Against 109¾ June 8 and 129⅝ Jan. 3 these shares on June 28 sold down to 88⅝. As the news from Mexico got more and more unfavorable and war appeared to be growing steadily more imminent, the depression became more pronounced. Some of the copper stocks, too, at this time proved weak features notwithstanding that most of the copper companies were making large profits, owing to the active demand for the metal and the high prices prevailing for the same. Butte & Superior Copper which had sold at $96 per $10 shares on June 12 and $105¼ Mar. 9, touched $65 June 22, though this was after the dividend of $10 75 per share had come off on June 16. In the case of the Tennessee Copper Co., which, after selling at $47½ per $25 shares on June 14 and at $66½ Jan. 5, dropped to $33 June 23, there was a special reason for the break in the fact that at a meeting of the directors on June 22 the dividend was passed (owing to conditions peculiar to that company). This explanation, however, did not apply in other cases, and many copper companies announced dividend increases. Among these in particular may be mentioned Anaconda Copper, which increased its quarterly div. from $1 50 per share to $2, or from 3% quar. to 4%. On Monday, June 26, the decision the previous Saturday adverse to the Corn Products Refining Co., under the Sherman Anti-Trust Law, caused a sharp break in both the common and the preferred shares of that company. The common had closed on Saturday at 19¼, but opened Monday at 15@15½ and dropped still further at one time to 13½, while the preferred, which had closed at 96, opened at 88 and at one time got as low as 85.

The course of the whole market was completely reversed on June 29 with the news in the morning papers on that day that the Mexican Government had complied with the demand of the United States for the release of the American troopers

captured in the attack at Carrizal. The Stock Exchange responded to this news by an over night advance of 2@10 Points—the extreme rise being in the case of Mexican Petroleum common shares. These latter, after touching $88⅝ on June 28, had closed the same day at $91. The opening sales June 29 were at $100@$101, from which, however, there was a reaction, the finish for the day being at $97⅞ and the close the next day (June 30) $96¼. Some of the specialties, like Clev. Cin. Chicago & St. Louis, were strong on dividend resumptions, that company resuming on the pref.

Stock Fluctuations.	*June 1.*	*June 30.*	*Range for Month.*	
Railroad—	*Prices in doll*	*ars per share.*	*Lowest.*	*Highest.*
Atch Top & Santa Fe	105⅞	105	103½ June 26	107½ June 12
Baltimore & Ohio	91½	88⅞	87¼ June 28	92⅝ June 12
Canadian Pacific	*x*175½	178¾	*f*173½ June 3	179¼ June 12
Chesapeake & Ohio	62⅝	62	59⅜ June 26	67¾ June 8
Chicago Milw & St P	98	98	96 June 26	101⅝ June 12
Erie	38¼	36¼	34½ June 27	39⅞ June 12
Great Northern, pref	121¼	120½	119½ June 26	122⅝ June 7
Louisville & Nashville	129½	134	129 June 3	135½ June 13
New York Central	105¾	104½	102¾ June 26	108⅜ June 12
N Y N H & Hartford	60¾	62¼	60¼ June 1	64½ June 13
Norfolk & Western	125⅛	131	125 June 1	137⅝ June 7
Northern Pacific	113¾	113⅝	112 June 26	116 June 12
Pennsylvania (par $50)	57⅝	57⅞	56⅞ June 19	59¼ June 12
Reading Co (par $50)	101¾	97¾	94 June 26	107⅜ June 13
Southern Pacific	98½	97⅝	96½ June 19	100 June 12
Southern Railway	22⅝	24	21⅝ June 27	24¼ June 8
Union Pacific	*x*137¾	138¼	134⅞ June 22	*f*139¾ June 12
Industrials—				
Allis-Chalm Mfg v t c	27¾	24	22½ June 28	27¾ June 1
Preferred v t c	83¼	*x*75¾	*x*75⅝ June 30	84 June 1
American Agric Chem	*68 68¾	*f**65 68	*f*64¾ June 26	70 June 12
American Beet Sugar	76½	88	76⅜ June 1	94½ June 14
American Can	56¼	52¾	50¼ June 27	59⅜ June 13
Amer Car & Foundry	59½	*f*55	53¼ June 29	*f*61½ June 12
Amer Coal Products	*159 160	*f*145	*f*140⅜ June 26	163 June 9
Amer Hide & L, pref	49½	52	48¾ June 3	53¾ June 28
American Locomotive	72¼	68	65¼ June 27	74¾ June 12
Amer Smelt & Refining	97½	94	90¼ June 28	98¾ June 14
Amer Steel Foundries	52⅛	49¾	46¼ June 26	52⅛ June 1
American Sugar	*x*111⅞	109¾	108¾ June 27	*f*113⅝ June 12
American Tel & Tel	129¾	*x*128¾	*x*128¼ June 30	131⅛ June 16
Amer Woolen of Mass	44⅝	46⅝	43 June 23	48⅞ June 12
Amer Writ Paper, pref	24	23	22 June 28	26½ June 12
Am Z, L & S (par $25)	84	*n*39	*n*38⅜ June 30	87⅛ June 12
Anaconda Cop(par$50)	84¼	82¼	77⅜ June 26	86⅝ June 14
Baldwin Locomotive	89	74½	74 June 30	92 June 12
Bethlehem Steel Corp	455	*f**420 442	*f*427½ June 23	456 June 6
Central Leather	54¼	56⅞	53½ June 21	57 June 29
Chile Copper (par $25)	20½	20⅞	20¼ June 12	22⅜ June 15
Chino Copper (par $5)	52¾	*f*49¾	*f*47⅝ June 23	55⅞ June 14
Colorado Fuel & Iron	44	41⅝	39½ June 26	45⅝ June 12
Continental Can	101	*f*100	96 June 19	103⅜ June 5
Crucible Steel of Amer	84	74¾	73 June 27	87½ June 12
Cuban-Amer Sugar	*220 230	*220 235	226 June 29	234¼ June 6
General Electric	171	*f*167	*f*165 June 28	174¼ June 13
General Motors	*471 515	*470 541	515 June 3	560 June 5
Goodrich (B F)	76⅜	75	72¾ June 27	79¼ June 6
Gulf States Steel tr ctfs	78	81	78 June 1	90½ June 2
Inspir ConCop(p $20)	44⅞	50¼	44¼ June 3	50⅞ June 14
Int Agric Corp v t c	*17 18	*11 15	15 June 23	17¾ June 14
Int Merc Mar tr ctfs	24¾	25½	21½ June 26	27⅜ June 5
Preferred trust ctfs	93⅜	91½	85⅜ June 26	100¾ June 5
Int Nickel (par $25)vtc	46	46	45 June 26	48⅜ June 16
International Paper	*10½ 11	*11 12	10¾ June 2	12⅞ June 12
Lackawanna Steel	70	67	65 June 26	73½ June 12
Maxwell Mot tr ctfs	85⅛	82⅛	79 June 28	89⅛ June 5
National Lead	67	*f*65½ 66	64 June 19	*f*68¾ June 15
Pittsburgh Coal	*26 28	28¼	26 June 23	30½ June 12
Pressed Steel Car	*46 46½	47⅜	44 June 27	51½ June 16
Railway Steel Spring	43¼	43	40⅝ June 28	47½ June 12
Republic Iron & Steel	47¼	45½	42 June 26	49½ June 12
Studebaker Corp (The)	137½	137¼	134½ June 23	144¾ June 9
Texas Co (The)	*190 194	*f*188½	*f*177¼ June 27	196 June 10
U S Industrial Alcoho	158¼	133⅞	130½ June 30	162½ June 6
U S Rubber	55¾	54¼	52 June 23	57¼ June 2
U S Sm,R&M (par $50)	73	68¾	62½ June 27	80¾ June 9
United States Steel	*z*84½	85¾	82⅝ June 27	*f*87⅜ June 12
Western Union Teleg	96⅛	*f*93⅛	*z*92½ June 20	96¼ June 1

f Quoted ex-dividend during the month and prior to this date. *n* From June 16 sold ex-stock dividend. *x* Ex-dividend. * Bid and asked price; no sale.

Bankers sold $5,000,000 4½% equip. tr. ctfs. of Balt. & Ohio on a 4.30% basis. Bankers quickly sold $6,000,000 3-yr. 6% conv. mtge. notes of Cosden Oil & Gas Co., Balt. The readjustment plan of the Minn. & St. L. Ry. Co. was declared effective. The E. I. du Pont de Nemours & Co. declared a special div. of 23½% and the regular quar. div. of 1½%, payable June 15. Of the 25% declared, 5.8% was payable in cash and 19.2% in Anglo-French bonds at 96, plus int. With these dividends, the company had declared 3 divs. totaling 79% on the com. stock since Dec. 15 1915, when the initial dividend was paid. Besides the copper companies already mentioned, the following are some others which announced increased or extra dividends: Allouez Mining, Chino Copper, Copper Range, Kennecott Copper Corp., Nevada Consol. Copper, Old Dominion Co. of Maine, Old Dominion Cop. Min. & Smelt., United Globe Mines, Quincy Copper Min., Utah Cop., Granby Consol. Min., Smelt. & Power, Inspiration Consol. Copper, Mohawk Min. and North Butte Min. Montana Power, which in Jan. had increased its quar. div. on com. from ½ of 1% to ¾ of 1%, now declared 1% payable in July. New Jersey Zinc Co. in addition to the regular 4% quar. payable in Aug., declared 10% extra payable in July. This followed 5% extra paid in June, 5% in May, 10% in Apr. and 10% in Jan. Col. Fuel & Iron declared 30% on pref. on account of arrears. Crucible Steel of America declared ¼ of 1% on pref. on account of arrears along with 1¾ quar. Allis-Chalmers Mfg. declared 1½ on pref. on account of arrears in addition to 1½ quar. Central Leather declared 1% extra on com. along with 1% quar. United Shoe Machinery Corp., besides the regular cash div. of 50 cts. per share on com. and $1 50 extra, declared $1 50 (par value) in the pref. stock of the Thomas G. Plant Co. Procter & Gamble Co. increased the quar. div. on com. from 4% to 5% (or to 20% a year) and also declared 4% in new com. stock, the same as in other years. Internat. Salt declared 1% extra in additiont of ½ of 1% quar. Packard Motor Car Co. declared 50% on com. payable in com. in addition to 10% in com. on com. the previous Feb. N. Y. Ont. & W. declared 1% on com., being the first distribution since Aug. 1913. Pennsylvania Co. (controlled by Penn. RR.) made a semi-ann. div. of 4%, comparing with 2% in June 1915 and 4% in Dec. 1915. Pitts. Cin. Chic. & St. L. declared a s.-an. div. of 2% on pref., comparing with 4% the previous Jan., which was the first payment since the ¾ of 1% in Apr. 1914. L. & N. increased its s.-a. div. from 2½% to 3½%. Chic. Ind. & Louisv. resumed on com. by declaring 3¼%; this was followed the following Dec. by the payment of 1⅝% s.-a.

The Money Market.—In the local money market, calling of demand loans on quite an extensive scale was a feature at the beginning of June, when the surplus reserves of the New York Clearing House banks touched rather low figures, and call loans on June 6 were recorded at 4%, being a higher level than any that had existed since Dec. 1914. The latter part of the month surplus reserves of the banks were rapidly replenished, but lenders seemed to entertain the notion that a period of more profitable rates was at hand and furthermore the development of an acute situation in the Mexican embroglio induced greater caution on the part of lenders, leading altogether to a quite substantial stiffening in rates for fixed maturities. The range for call money was 2½@4, the high point being again reached June 30. On that day quotations for time money were as follows: 3¼@3½ for 60 days, against 3½@3¾ the previous week; 3½@3¾ for 90 days and 4 mos. and 3¾@4 for 5 and 6 mos. Commercial paper was higher at 3½@3¾ for choice double and prime single names and 4 for single names not so well known. Money holdings of the Clearing House institutions, after being down to $413,551,000 June 3 got up to $449,914,000 June 24, but decreased again to $435,044,000 July 1. Gold on deposit with the Federal Reserve bank, after being $159,310,000 June 3, increased to $161,451,000 June 24 and then fell off to $157,731,000 July 1. Surplus reserves increased from $55,850,340 June 3 to $109,502,410 June 24 and were $89,293,940 July 1. Loans diminished from $3,393,096,000 June 3 to $3,286,780,000 June 24 and were $3,300,135,000 July 1. Deposits decreased from $3,510,413,000 June 3 to $3,434,164,000 June 24, and were $3,438,794,000 July 1.

Foreign, Exchange, Silver, &c.—In the foreign exchange market the feature was the further large gold importations. The gold came not only from Ottawa, but also direct from London, and consignments went to Philadelphia as well as to New York, the facilities at this point for handling the metal at the Assay Office having become overtaxed. There were also continued sales of American securities for foreign account and the fact that merchandise exports continued enormously in excess of merchandise imports, steadily adding to the trade balance in favor of the United States, indicated how urgent were the conditions with which the British Government had to contend in maintaining the foreign exchange equilibrium. It succeeded, however, in maintaining demand sterling very close to the "war parity" of 4 76. J. P. Morgan & Co., the fiscal agents of the British and French Governments, were at times liberal buyers of cable transfers and in this way aided in maintaining sterling rates. In the Continental exchanges the feature was renewed declines in German reichsmarks and Austrian kronen. Sight bills in the former case dropped from 77 1-16 June 1 to 72 15-16 June 30, and kronen from 13.25 to 12.70. Apprehensions over the steady advance of the Russian army was given as the cause of the reactionary tendency. There were also declines in the Scandinavian rates, but francs were well maintained and so was exchange on Amsterdam. The range for sterling sight bills for the month was from 4 75⅝@4 75 11-16 to 4 75 13-16 @4 75 15-16, with the close June 30 4 75¾. Paris bankers checks, after declining from 5.91 to the dollar to 5.91⅞, advanced to 5.90⅞ and closed June 30 at 5.91. Russian rubles did not vary much. Open market discounts at London were raised to 5% for 60 days and 5⅛ for 90 days, as a result of action of London bankers on June 15. The private bank rate at Berlin continued to be quoted at 4¾. Aggregate gold imports (all ports) were $122,734,739, with the exports only $8,312,023. Silver again tended lower, the London quotation getting down to 30d. June 9, with the close June 30, however, at 31d.

MONTH OF JULY.

Current Events.—The joint military offensive of the Entente Powers made further progress, and the indications supported the conclusion that Germany and her allies were being steadily pushed back, both on the Eastern and the Western fronts, Russia, in particular, continuing to overwhelm the Austrians. The statement of the U. S. Steel Corporation for the June quarter (issued after the close of business on July 25), served again to emphasize the wonderful prosperity of the steel trade as a direct outgrowth of the European conflict. The report showed net earnings (after all expenses incident to operation, and interest on bonds of the subsidiary companies) of no less than $81,126,048, as against $60,713,624 in the March quarter and only $27,950,055 in the June quarter of 1915, and no more than $12,457,809 in the March quarter of 1915. In addition to the quar. div. of 1¼% an extra dividend of 1% was also declared on the common shares; after providing for the higher dividends, a surplus of $47,964,535 even then remained for the quarter. In the six months to June 30 1916 net earnings of the Steel Corporation were $141,839,672, against only $40,407,864 in the first half of 1915 and $38,451,977 in the first half of 1914. Nor did the Steel Corporation stand alone in its record of phenomenally favorable results. The

Republic Iron & Steel Co. for the first half of 1916 showed profits before interest on bonded debt of $6,823,026, against only $1,800,053 in the first six months of 1915. The Lackawanna Steel Co. reported net earnings for the six months of 1916 of $7,298,627, against $1,351,888 in the first half of 1915. Of companies in other lines of business the Amer. Hide & Leather Co. resumed dividends by declaring 5% on pref. and furnished figures showing net of $509,264 for the June quarter of 1916, against $271,373 in the June quarter of 1915, while Central Leather for the six months to June 30 1916 computed its net at $6,637,269, against $3,111,077 in the first half of 1915. General Chemical Co. in the first half of 1916 had net profits of $5,864,030, against $2,353,468 in the first six months of 1915. The Corn Products Refining Co. made profits in the half year of 1916 of $3,130,819, against $2,061,202 in the first six months of 1915.

A further noteworthy feature, at least in the steel trade, was that orders continued to come in on a large scale, engaging capacity for a long time ahead. Thus, the "Iron Trade Review" of Cleveland reported that final distribution had been made to American mills of the large rail order for the Russian State railways and stated that this marked the consummation of probably the most stupendous single contract of its kind ever given in this or any other country. The gross tonnage placed, it was stated, amounted to from 425,000 to 450,000 tons, of which about 200,000 tons went to the mills of the Steel Corporation, 150,000 to 160,000 tons to the Cambria Steel Co. (Midvale Steel & Ordnance Co.) and about 75,000 tons to the Lackawanna Steel Co.

The Bethlehem Steel Co., it was understood, the Cleveland paper stated, would roll some of the rails under a sub-contract with one of the producers receiving an award. The average price obtained for the rails, which were to be both open-hearth and Bessemer, and the accessories, it was stated, was from $51 to $52 alongside New York, or from $49 to $50 at the mill, representing a total cost to the Russian Government of from $22,000,000 to $23,000,000. The rails were to be delivered by July 1917 and it was asserted that this heavy new tonnage, added to the large rail business already on the books of American makers, meant that it would be impossible for United States mills to accept any new rail orders of size for shipment before mid-year of 1917. The foreign inquiry was heavy in all directions and related to pretty nearly everything, including rails and cars, and not excluding munitions contracts. The "Iron Trade Review," in a dispatch from New York, under date of Aug. 1, stated that it was estimated that the new shell and shell forging contracts then just placed aggregated in value at least $100,000,000. Those of the Amer. Locomotive Co., which were among the largest, were understood to reach $30,000,000. American Steel Foundries, it was asserted, had a large new order estimated at from $15,000,000 to $20,000,000, and Amer. Car & Foundry Co. also one of large proportions. Among other companies mentioned as having received, or about to receive, new orders, were E. W. Bliss & Co., the New York Air Brake Co., the Amer. Brake Shoe & Foundry Co., Babcock & Wilcox Co., the Midvale Steel & Ordnance Co., the Forged Steel Wheel Co. and others. The number of shells and shell forgings ordered were figured at 2,000,000 to 3,000,000. The "Iron Age" of this city, writing about the same date, said the effect on the situation of war buying on such a huge scale was becoming an issue of the foremost importance in the domestic steel market. Steel makers were now less inclined to make concessions than in June and early July. Fluctuations in prices were irregular during the month. The tendency of metal quotations was downward and so was that for finished products in iron and steel the early part of the month, but in this last instance the course was reversed the latter part. The Steel Corporation made an advance of $2 a ton in steel bars. Bessemer steel billets at Pittsburgh, after having declined in June from $45 a ton to $42, dropped still further to $40 in July, but recovered to $43 by the end of the month. Open hearth billets, after having got down to $40 in June, but with a recovery to $42, made further recovery in July, getting back to full $45. Steel bars at Pittsburgh were marked down from 2.75c. per lb. to 2.50c. in July, but, as just indicated, the steel makers now announced an advance to 2.60c. with the beginning of August. Tank plates at Pittsburgh, after having been reduced at the end of June from 3.75 to 3.25c., recovered in July to 3.50c. Metal prices tended strongly downward, lead at New York being quoted at one time as low as 6.05c., but with the close at 6.10c., against as high as 8c. at the beginning of April. Tin at New York got as low as 37c., though recovering to 38¼c., as against as high as 56c. in March. Spelter fluctuated widely, as usual, the range for the month at New York being from 9c. to 11¼c., with the close 9¾c., against 21½c. in February. Copper prices also tended downward, Lake copper at New York touching 25¼c. and electrolytic 25c., but with a recovery to 26¼ and 26c.; in May Lake copper had been quoted at 29c., and electrolytic at 28⅝c.

Crop developments, however, during July were not favorable, spring wheat being damaged by black rust and corn by high temperatures. Sharp advances in the grain markets were the natural sequence. Sept. wheat in Chicago advanced from $1 04⅝ July 1 to $1 24⅞ July 28, with the close July 31 at $1 21⅛. Sept. corn at Chicago rose from 73 cts. July 1 to 79½ cts. July 28, with the close July 31 78½ cts., while Sept. oats at Chicago rose from 38⅛ cts. July 1 to 42⅛ cts. July 17, with the close July 31 at 40⅞ cts. Cotton also manifested a rising tendency at times, owing to adverse developments affecting the growing crop. The report issued on Aug. 1 by the Department of Agriculture at Washington made the average of condition for the whole cotton belt July 25 only 72.3 of a normal, against 81.1 on June 25. The report stated that the thirty days ended July 25 had been only fair for cotton in most of the belt west of the Miss. River, and in Tennessee, and unfavorable east of the river and in Louisiana. A severe tropical storm through portions of Florida, Alabama and Mississippi early in July and an extremely heavy downpour at mid-July in the Carolinas, together with heavy and almost constant rains during July throughout the entire eastern belt, it was stated, had "put the crop badly in the grass, leached out much of the already deficient amount of fertilizer, and greatly facilitated the activity of the boll weevil, where present, and it continued to spread." At New York middling upland cotton, after declining from 13.15c. June 30 to 12.90c. July 1, touched 13.30c. July 28; the price July 31 was 13.20c. Print cloths at Fall River throughout the month remained at 4¼c. per yard.

On the battlefields of Europe the combined drive of the Entente Powers continued in full swing and made all the British-French Allies confident of ultimate success. In announcing further Russian successes in Galicia to the French troops at Verdun, General Joffre on July 6 issued an order of the day in which he said: "The plan ripened in the Council of the Coalition is now in full operation" and, after praising the soldiers of Verdun for their heroic resistance, he went on to say that it was that resistance which had created in the whole European war theatre "a situation from which will emerge the final triumph of our cause." Advices from Petrograd about this time estimated that nearly half a million Austrians and Germans had been put out of action, since General Brussiloff had begun his great advance the previous month. The total of prisoners was given at 235,000 (of which 4,500 were officers) and the dead and wounded at between 200,000 and 220,000. The Austrians kept retreating and also kept losing additional men to the enemy in prisoners. As an indication, a statement given out by the Russian War Office on July 28 declared that on the Russian front during the battles between July 16 and July25, General Sakharoff's troops had captured 34,000 Germans and Austrians and 45 cannon and 71 machine guns. In the central part of the Russian front, however, the German armies appeared to have succeeded in halting the Russian advance. In the Turkish theatre of the war, Constantinople recorded a repulse with heavy casualties of Russian attacks on the Persian frontier, but the Grand Duke Nicholas achieved new successes; he again took Mamakhatum, which he had taken some weeks before in the Russian advance westward of Erzerum, and then abandoned, and the latter part of the month his army captured Erzingan, the great Turkish fortress in Armenia. The Italians, too, made further progress, capturing Monte Cimone and, in taking this height, gaining the best observation posts the Austrians had near the Astico plateau, dominating a wide spread of important terrain. On the Western front, the French and English troops continued their steady dogged progress and made further headway despite the fierce counter attacks of the enemy, though naturally gains of territory here were slight. In the Somme region the British took the villages of Pozieres, Contalmaison, the two Bizantins and Longueval. A German divisional order, issued on July 11, showed that the retention of these villages was considered very important by the Germans. At Verdun the German attack waned into a mere ordinary assault, instead of the holocaust of flame from artillery, with which the French fortress had been deluged for months. Lloyd George, the British Secretary for War, in a speech in the House of Commons on July 24 was very optimistic, and ventured the statement that British resourcefulness and intelligence was "going to snatch victory again in a few months from what appeared at one moment to be something that was invincible." Lord Derby, Under Secretary for War, on his part, was equally hopeful, and in an interview on July 26, when asked how far the present offensive was expected to go, said "I don't know. But personally I want to go as far as Berlin."

A Russo-Japanese political convention was concluded under which (1) Japan agreed not to take part in any arrangement or political combination directed against Russia, and Russia in turn agreed not to take part in any arrangement or combination directed against Japan. It was further agreed (2) that in case the territorial rights or special interests in the Far East of one of the contracting parties, which are recognized by the other contracting party, are menaced, Japan and Russia will consult each other on measures to adopt, with a view to supporting or extending assistance for the safeguarding and defense of these rights and interests. M. Sazonoff, the distinguished Russian Foreign Minister, resigned his post.

A new crisis was threatened in the British Cabinet over the Irish Home Rule issue. The crisis arose over the statement of Premier Asquith in the House of Commons that the promised bill for the immediate institution of Irish Home Rule would not be introduced because the Nationalists refused to accept two modifications of the Lloyd George agreement, namely the permanent exclusion of the six counties of Ulster and a diminished Nationalist representation in the Imperial Parliament. John Redmond, the Nationalist Leader, denounced the new proposals as an absolute breach of faith toward his supporters. Mr. Asquith, in turn, startled the House of Commons by threatening a general election over the Irish question. "I will ask the House," he said, "and

will ask the country, if necessary, whether the Government's proposals were not fair." Later the Premier delivered a conciliatory speech, in which he expressed himself as hopeful that a permanent settlement would be reached sooner than generally believed possible. This, however, did not serve to appease the Nationalists who, through Mr. Redmond, made it clear that as they were dissatisfied with the Government's proceedings, they would thereafter consider themselves as having no relations with the Coalition Government and would, therefore, reserve to themselves freedom to act independently under any circumstances. On July 31 Henry Edward Duke, a barrister, and Unionist M. P. for Exeter, was appointed Chief Secretary of Ireland, to succeed Augustine Birrell, who had resigned in May as a result of the Irish rebellion. Mr. Lloyd George, having been made Secretary for War, in succession to Lord Kitchener, Edwin Samuel Montagu, the Financial Secretary to the Treasury, succeeded Mr. Lloyd George as Minister of Munitions. Thomas McKinnon Wood, the Secretary of State for Scotland, became Financial Secretary to the Treasury, while Harold J. Tennant, Parliamentary Under Secretary for War, assumed the position of Secretary of State for Scotland.

In furtherance of the decision of the British Government to discontinue the partial enforcement of the Declaration of London governing maritime trade, an Order-in-Council was made public (through the London "Gazette") on July 8, under which all orders issued under the Declaration of London since the beginning of the war were withdrawn. Under the new order it was declared to be the intention of Great Britain and her allies to exercise their belligerent rights at sea in strict accordance with the law of nations. On account of the changed conditions of commerce and the diversity of practice, doubts might arise in certain matters as to the rules which the Allies might regard as in conformity with the law of nations, and it was ordered that the following provisions be observed:

First. The hostile destination required for the condemnation of contraband articles shall be presumed to exist until the contrary is shown if the goods are consigned to or for an enemy authority or an agent of the enemy State, or to or for a person in territory belonging to or occupied by the enemy, or to or for a person who during the present hostilities has forwarded contraband goods to an enemy authority or an agent of the enemy State, or to or for a person in territory belonging to or occupied by the enemy, or if the goods are consigned "to order," or if the ship's papers do not show who is the real consignee of the goods.

Second. The principle of continuous voyage or ultimate destination shall be applicable both in cases of contraband and of blockade.

Third. A neutral vessel carrying contraband with papers indicating a neutral destination which, notwithstanding the destination shown on the papers, proceeds to an enemy port, shall be liable to capture and condemnation if she is encountered before the end of her next voyage.

Fourth. Vessels carrying contraband shall be liable to capture and condemnation if the contraband, reckoned either by value, weight, volume or freight, forms more than half the cargo.

It was further ordered that nothing in the new regulations should be deemed to affect the Order-in-Council of March 11 1915, for further restricting the commerce of the enemy, or any proclamations declaring articles contraband of war during the present hostilities; nor should the new regulations affect the validity of anything done under the Orders-in-Council now withdrawn. It was also announced on July 8th that the French Government, following the procedure of Great Britain, had likewise abandoned the Declaration of London as an interpretation of maritime international law.

No little commotion in business circles in this country was caused by the publication on July 18 in the "Official Gazette" at London, of a long list of American individuals and firms with which residents of the United Kingdom were forbidden to have any dealings. Other neutral countries had previously appeared in blacklists published in connection with the "Trading With the Enemy Act," but this was the first occasion in which any American firms were mentioned. Considerable resentment against the action was manifested by the business community and Congress was flooded with protests and urgent requests for retaliatory legislation. The blacklisted firms and individuals formed an organization and passed resolutions protesting strongly against Great Britain's action in compelling "American aid in destroying the commerce of her adversaries, regardless of consequences to American trade or rights." On July 26 our Government forwarded a note to the British Government protesting against the latter's action. The protest urged that the measures adopted by Great Britain "are inevitably and essentially inconsistent with the rights of the citizens of all nations not involved in war," and the British Government was reminded "that citizens of the United States are entirely within their rights in attempting to trade with the people or the Governments of any of the nations now at war, subject only to well defined international practices and understandings which the Government of the United States deems the Government of Great Britain to have too lightly and too frequently disregarded." In addition to declaring that "it is manifestly out of the question that the Government of the United States should acquiesce in such methods," the United States made known that it was constrained to regard the practice of the blacklist "as inconsistent with that true justice, sincere amity and impartial fairness which should characterize the dealings of friendly Governments with one another." The United States also expressed the hope and belief that his Majesty's Government "has acted without a full realization of the many undesired and undesirable results that might ensue."

Abram I. Elkus of New York was appointed Ambassador to Turkey, to succeed Henry Morgenthau, whose resignation took place the previous April.

The British steamer Appam, which was captured the previous January by the German raider Moewe, was awarded to the British owners, in a decision rendered by Judge Edmund Waddill of the U. S. District Court at Norfolk, Va., on July 29. The Appam was brought into Hampton Roads by a German prize crew on Feb. 1. Libel proceedings on behalf of the British owners were filed at Norfolk on Feb. 16; subsequently (March 14) the cargo of the vessel was libeled by its captain, Henry G. Harrison, as master; a portion of the cargo was sold in April under order of the Court on account of its perishability; the proceeds of this sale, reported to amount to about $634,000, were held by the Court pending the decision. Under Judge Waddill's findings (which in March 1917 were upheld by the U. S. Supreme Court), both the vessel and the cargo were awarded to the libellants. According to advices from Berlin on July 25, via London, the Appam was declared a lawful prize by the Berlin Prize Court, and the gold taken from her, to the amount of 739,000 marks ($184,750) was ordered turned over to the Reichstag. With the ship in American jurisdiction this German decision was without effect of course except as to the confiscation of the bullion. The vessel was valued at approximately $1,000,000 and the cargo, including the portion sold, at an additional $800,000. In deciding the litigation in favor of the British owners, Judge Waddill held that the Appam lost her status as a prize when she entered American territorial waters to remain indefinitely. He rejected the German contention that the Prussian-American Treaty of 1799 permitted German prizes to be laid up in American waters, and held that prizes could be brought in only by a war vessel acting as convoy, and then only for the temporary causes recognized by international law. An opinion given by Secretary Lansing to the German Ambassador to the same effect was quoted at length by the Court.

A cablegram from London on July 6 announced that the British Government had commandeered all stocks of sole leather, whether of English or imported origin. Private dealings without Army Council approval, it was stated, were prohibited.

On July 9 a German merchant submarine, the Deutschland, under command of Capt. Paul Koenig, slipped into Chesapeake Bay, and anchored below Baltimore, after voyaging safely across the Atlantic, passing the Allied blockading squadron and eluding enemy cruisers watching for her off the American coast. She carried a cargo of dyes. She had left Heligoland on June 23, thus completing a 4,000 mile trip in sixteen days. Investigation by United States officials disclosed that the vessel was not armed; accordingly, she was treated as a merchantman and permitted to remain in port at will. She left on her return trip to Germany on Aug. 1.

The remaining minimum prices on the London Stock Exchange were removed on July 3, leading to important price adjustments. The total amount outstanding of securities which still carried minimum quotations, was given as over £755,000,000 and included India Government stock, Irish Land, local loans, Transvaal loan, and Turkish, Egyptian, Greek and Mauritius guaranteed loans; United Kingdom corporation, county and public boards stocks, and Indian railway stocks. The Bank of England on July 13 advanced its minimum discount rate from 5% to 6%. The next day the rate on three months British Treasury bills was advanced to 5½%, on six months bills to 5¾% and on yearlings to 6%. Premier Asquith obtained a vote for a credit of £450,000,000, the largest figure asked by the Government since the war had begun, and bringing the total of the credits up to £2,832,000,000. He explained a statement previously made by him to the effect that Government expenditures were averaging £6,000,000 per day by saying that this represented all the outgoing amounts, war and otherwise. The average daily expenditure on the war was given as £4,950,000.

J. P. Morgan & Co., at the head of a syndicate of American bankers, arranged to loan $100,000,000 to the Government of the French Republic. The loan was made through the medium of a corporation especially created for the purpose, under the name of the American Foreign Securities Co., with a capital of $10,000,000. Robert Bacon, former Ambassador to France, was made President of the company. On July 19 the company made a public offering of $94,500,000 3-year 5% gold notes, dated Aug. 1 1916, at 98 and int., yielding about 5.735%. Subscriptions were so pressing that instead of the books remaining open until July 24, they were closed July 21. For the $100,000,000 which the company arranged to lend to the French Government it received the obligation of the latter to repay the principal in 3 years, together with interest at a rate more than sufficient to cover the interest on the company's note issue. It also received from the French Government securities having a value of $120,000,000.

To obtain the collateral for this loan the French Government borrowed securities from the French owners much after the fashion of the British Government. The securities are borrowed for one year, but at the option of the Treasury the time can be extended yearly to a maximum of three years. On securities thus deposited with the French Government the owners are entitled to the interest due on the coupons, together with the gain by exchange, if any. They also receive each year an allowance equal to 25% of the gross revenue from the securities without any gain by exchange. The Government has the right to purchase the whole or part of the securities, at prices named, upon one month's notice being given. The first list of acceptable securities was issued on May 5 1916, and included securities, bonds, &c., of Denmark, Norway, Sweden, Holland, Spain, Uruguay,

Brazil, Argentina, Canada, Egypt and the Suez Canal. On May 24 another list was published, which included about 150 American securities of various classes, comprising bonds of the principal American railroads and of a number of the leading industrial companies.

Canada undertook to discourage any but home investments. The Government stated that it did not wish to exercise its power to prohibit the offering of foreign securities in Canada, but hoped that Canadian investors would reserve their funds for the forthcoming Canadian war loan. This statement was deemed advisable inasmuch as the attention of the Minister of Finance had been directed to the fact that circulars were being sent out to the Canadian public, recommending the purchase of foreign government securities brought out in the United States, the proceeds of which were to be used in payment for munitions and supplies purchased in the United States.

Secretary of the Treasury McAdoo on July 10 issued an order withdrawing the $15,000,000 of Government deposits made the previous September in the three Federal Reserve banks in the South ($5,000,000 in each)—Richmond, Atlanta and Dallas. On July 13 he also directed the withdrawal of $40,000,000 of general Treasury deposits held by the Federal Reserve banks. These deposits, owing to the large income tax collections at the end of June, had temporarily risen to enormous totals, reaching on July 8 $114,930,023, and it was now determined to reduce them again in the ordinary course of business. As a result of the enormous income tax collections, and the deposits of the funds in sub-Treasuries, and with the Federal Reserve banks, the money holdings and surplus reserve of the New York Clearing House banks and trust companies were heavily reduced, producing a temporary spurt in money rates at this centre. In the two weeks from June 24 to July 8 the money holdings of the Clearing House institutions fell from $449,914,000 to $385,855,000. The surplus reserves dropped from $109,502,410 to $53,546,060. On the other hand, Government deposits with the Reserve banks which on June 1 were only $46,626,431, had by July 1 risen to $111,475,569, and July 8 stood at $114,930,023, as already stated. At the same time, the free gold in Sub-Treasuries, after increasing from $66,325,512 June 1 to $81,909,270 July 1, rose still further to $105,203,672 on July 8. The income tax collections during June had reached no less than $95,868,114, with the effect of so swelling Government revenue that total Government receipts for that month exceeded the disbursements by no less than $103,322,269. Practically the whole of this great excess accrued during the last half of the month; up to June 15 the excess of revenues had amounted only to $1,909,220.

The new clearing system of the Federal Reserve Board, providing for the country-wide collection of checks at par, went into effect July 15. Coincidently, the New York Clearing House adopted new rules and regulations regarding collections outside of New York City, so as to bring its collection system into harmony with that of the Reserve banks. This went into effect Aug. 1. Under the Reserve collection system the New York Federal Reserve Bank, while accepting checks at par, takes them subject to collection, giving credit under a schedule of one, two, four and eight days on distant points, the cost of the operation being covered by a service charge of 1½c. per item. The New York Clearing House followed this plan in general, allowing member banks to impose charges on their customers to correspond with the Federal Reserve regulations, but fixed a scale of charges that would allow for items to become immediately available and covering the rate of interest during the process of collection. The Corn Exchange Bank of New York, a State institution, with a capital of $3,500,000, surplus and profits of over $7,000,000 and deposits in excess of $100,000,000, applied for and was admitted to membership in the Federal Reserve Bank of N.Y.

William H. Wallace Jr. of the firm of Kelly & Wallace of this city, was suspended from the Stock Exchange for a period of one year, and his partner, John Jerome Kelly, although not involved in the acts charged against Mr. Wallace, was suspended for sixty days to prevent the firm from enjoying privileges on the floor. Mr. Wallace, a specialist in certain stocks, offended in some dealings with an odd-lot house.

The Canadian Railway Commission on July 6, after two years' deliberation, announced its decision in the application of the Canadian roads for a flat 5% increase in freight rates from Port Arthur east. The decision generally increased the eastern rates, but in varying amounts from 1 cent to 6 cents per 100 lbs. in class tariffs, with numerous changes also in commodity rates.

The Rural Credits Bill became a law July 17. The President delayed affixing his signature in order to allow him to comment on its importance. This Federal Farm Loan or Rural Credits Act is intended as a companion piece of legislation to the Federal Reserve Act, the latter being designed to serve the interests of the mercantile community in the way of credit, and the former the needs of the farmers in the same way, and it was a part of the legislative program which the Administration had mapped out for the Democratic Party. In addition to the system of 12 Federal land banks and the national farm loan associations of borrowers, the Act permits the establishment of joint-stock land banks and authorizes them to carry on the business of lending directly to borrowers on farm mortgage security and issuing farm loan bonds. These banks must have a capital of not less than $250,000. The new law does not provide for Government aid on the same scale as some of the most objectionable of the measures that were advocated from time to time in the past. It does provide, however, that the Secretary of the Treasury shall purchase so much of the minimum capital of $750,000 of each of the twelve Farm Loan district banks as may not be taken by the public; and on stock thus acquired by the Government it is to receive no dividends. It is also provided that these district land banks as well as the joint stock land banks, may be depositaries of public money, except receipts from customs, but no Government funds may be invested in mortgage loans or farm loan bonds. The Secretary of the Treasury is furthermore authorized, "in his discretion, upon the request of the Federal Farm Loan Board, to make deposits for the temporary use of any Federal Land Bank." The aggregate of all sums so deposited is not to exceed $6,000,000 at any one time. An important provision, ensuring a widening market for the farm loan bonds, is that by Section 26 it is provided that "first mortgages executed to Federal Land Banks, or to Joint Stock Land Banks, and farm loan bonds issued under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation."

The Good Roads Bill, authorizing the expenditure in five years by the Federal Government, of the sum of $85,000,000 for the construction of rural roads, also became a law. Of the total $75,000,000 is to be expended for the construction of rural post roads, and the remaining $10,000,000 on roads within or partly within National forest reservations. Each State must contribute towards the expense of constructing the roads, within its boundaries, an amount similar to that allotted to it. In the fiscal year ending June 30 1917 $5,000,000 of the sum appropriated was made available for expenditure, and each year this sum will be increased to the extent of another $5,000,000 until the year 1921, when the appropriation will reach $25,000,000, this making the total of $75,000,000. The sum for the development of roads all or partly within national forests is made available at the rate of $1,000,000 a year for ten years.

The U. S. Senate unanimously confirmed President Wilson's nomination of John H. Clarke of Cleveland, as Associate Justice of the U. S. Supreme Court, to succeed former Justice Hughes.

Railroad Events and Stock Exchange Matters.—In the stock market a general and, in some instances, a pronounced decline in prices occurred with the industrial securities the heaviest sufferers, but with the market extremely dull at the close. The war stocks appeared to be under selling pressure throughout the month. Very flattering statements of earnings were made by some of the industrial concerns, but their influence was nil, and sharp declines were experienced in many of the leading speculative specialties. It seemed to be felt that though profits might be phenomenal for the time being, due to the execution of war contracts, sooner or later this business must come to an end. Early in the month the upward spurt in money induced an extensive calling of loans and the industrial shares naturally felt this curtailment of banking accommodations most. The proposed Government tax on war munitions and explosives and on copper likewise exerted an unfavorable influence. Then, also, all the motor stocks appeared to be under a cloud, especially Studebaker, Willys-Overland and Maxwell Motor. After the middle of the month some recovery in these stocks occurred, but there was weakness again towards the close. The exceedingly favorable statement made by the U. S. Steel Corporation after the close of business on July 25, might have been expected to have a stimulating effect and the market did open somewhat higher the next day, but the improvement was quickly lost again. In the railroad list continued selling for foreign account appeared to be the weakening element, U. S. Steel common opening July 1 at 85⅝, touched 87¼ July 6, dropped to 83⅛ July 14 and closed July 31 at 86⅝. Maxwell Motor common closed July 31 at 81¼, against 81¾ July 1, but in the meantime the stock was down to 69 July 13 and up to 82⅝ July 24.

Stock Fluctuations.	*July 1.*	*July 31.*	*Range for Month.*	
Railroads—	*Prices in doll*	*ars per share.*	*Lowest.*	*Highest.*
Atch Top & Santa Fe	105⅛	z103	z102⅛ July 31	106 July 7
Baltimore & Ohio	89	ƒ85⅜	ƒ85 July 31	90½ July 6
Canadian Pacific	179	177	174½ July 28	183⅛ July 5
Chesapeake & Ohio	61⅞	60½	59½ July 28	63⅛ July 6
Chic Milw & St Paul	98	94⅜	94⅛ July 27	99¼ July 5
Erie	36⅛	34¾	34½ July 27	37⅜ July 6
Great Northern, pref	120½	ƒ117¼	ƒ117¼ July 31	121 July 6
Louisville & Nashville	*132½ 135	*127½ 129	127⅜ July 25	133½ July 3
New York Central	104¾	*ƒ102¾ 104	ƒ102⅜ July 27	106¼ July 6
N Y N H & Hartford	62 58 59		57¼ July 28	63 July 6
Norfolk & Western	131½	128	125¾ July 27	132¾ July 6
Northern Pacific	113½	ƒ110½	ƒ110 July 28	114½ July 7
Pennsylvania (par $50)	57⅞	56½	56½ July 22	58⅜ July 6
Reading Co	97¼	95¼	93¼ July 27	101⅜ July 6
Southern Pacific	97⅜	97⅝	96⅞ July 27	99⅛ July 6
Southern Railway	24	22½	22⅜ July 28	25 July 3
Union Pacific	137¾	136¾	135⅝ July 27	140½ July 6
Industrials—				
Allis-Chalmers Mfg v t c	24	21¾	19 July 19	24 July 1
Preferred v t c	75¾	74	70½ July 18	77 July 3
American Agric Chem	*65 68	69	66 July 5	69⅞ July 20
American Beet Sugar	87¾	ƒ89	z86 July 14	96⅛ July 6
American Can	52⅜	55¾	51½ July 10	56⅞ July 24
Amer. Car & Foundry	54¼	58¼	52 July 8	59⅜ July 24
Amer. Coal Products	148	*140 144½	130 July 11	148½ July 6
Amer Hide & L, pref	51¼	53½	49⅜ July 18	54⅞ July 25
American Locomotive	67¼	66½	58 July 14	68⅜ July 5
Amer Smelt & Ref	93⅜	94	90⅞ July 13	96¼ July 6
Amer Steel Foundries	*48¼ 50	52¼	44½ July 14	53½ July 31
Amer Sugar	*109 110¾	*109 111	108½ July 12	112¼ July 6
Amer Tel & Tel	*128 128½	129¼	128⅜ July 3	129⅜ July 18
Amer Woolen of Mass	45¼	43 44½	43 July 27	45⅞ July 5

Stock Fluctuations.	July 1.	July 31.	Range for Month.	
Industrials (Con.)–	*Prices in doll*	*ars per share.*	*Lowest.*	*Highest.*
Amer Writ'g Paper, pf	*23 24	*26 28	23 July 11	29½ July 24
AmerZincL&S(par$25)	38½	33⅛	29⅜ July 10	38½ July 1
AnacondaCop(par$50)	81¾	ƒ78⅝	77¼ July 14	83½ July 6
Atl Gulf & W I ctfs	-----	63	56 July 12	66 July 20
Baldwin Locomotive	74¼	70¾	65¾ July 14	74½ July 1
Bethlehem Steel Corp	440	*420 445	419¾ July 13	455 July 7
Central Leather	56¾	ƒ54¼	ƒ52¾ July 11	57¼ July 6
Chile Copper (par $25)	*20⅞ 21¼	*19⅜ 20¼	19⅝ July 14	21¼ July 3
Chino Copper (par $5)	50	47½	46⅛ July 15	51 July 6
Colorado Fuel & Iron	41⅛	43⅞	41⅛ July 1	46 July 24
Continental Can	100¼	*95 98	92¼ July 13	102 July 6
Crucible Steel of Amer	74⅜	68¾	63⅜ July 14	74⅞ July 1
Cuban-Amer Sugar	*220 235	*220 230	*225 July 19	*225 July 24
General Electric	167	169	163¼ July 14	170¾ July 24
General Motors v t c	*470 541	*500 541	465 July 18	510 July 7
Goodrich (B F)	75	72⅞	70⅝ July 27	76½ July 6
Gulf States Steel tr ctfs	*79 82	*72¼ 76	72 July 17	82 July 5
Insp Con Cop (par $20)	50⅛	ƒ47½	z46½ July 14	52 July 6
Inter Agric Corp v t c	*12½ 15	*10 14	12 July 17	14 July 20
Inter Merc Mar tr ctfs	25¼	26	21⅞ July 12	26⅜ July 5
Preferred tr ctfs	91	88	79½ July 12	93½ July 5
Int Nickel (par $25) v t c	46½	44⅛	42¾ July 18	48¼ July 5
Internat Paper	*11 12	14⅜	11½ July 3	15 July 25
Lackawanna Steel	67¼	71	65 July 14	73¾ July 24
Maxwell Motors tr ctf	81¾	81½	69 July 13	82¾ July 24
National Lead	*64 66	63¼	62½ July 26	66¾ July 6
Pittsburgh Coal	*27 28¾	26¼	25¼ July 28	29 July 5
Pressed Steel Car	*46 47½	47½	42½ July 14	50¼ July 24
Railway Steel Spring	*41¾ 44	43	40⅝ July 14	45½ July 19
Republic Iron & Steel	45	47¼	42 July 14	48 July 24
Studebaker Corp (The)	137	127⅝	120½ July 13	137¾ July 6
Texas Co (The)	190	195	185 July 13	196 July 5
U S Industrial Alcohol	133	108	97 July 13	133¾ July 6
U S Rubber	54⅛	*51¾ 53	51 July 14	54⅞ July 5
US Smelt Ref & M ($50)	69¼	*67 68½	66 July 13	ƒ73¼ July 6
United States Steel	85⅝	86⅝	83⅛ July 14	87¼ July 6
Western Union Tel	*93 94	92⅞	92⅞ July 13	95 July 5

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

Kuhn, Loeb & Co. purchased $20,000,000 3⅞% 9-months notes from the Penn. RR. They were placed privately in large blocks and no public issue made. Wm. A. Read & Co. sold $6,000,000 secured gold notes of the Can. Nor. Ry., due $3,000,000 July 1917 and $3,000,000 July 1918; the offering price was on a 5% basis for the 1-year notes and 5½% for the 2-year notes. All the properties and businesses of the Penn. Steel Co. and Maryland Steel Co. were acquired by the Pennsylvania-Maryland Steel, a subsidiary of the Bethlehem Steel and taken under lease by the latter. Western Pac. Ry. passed out of the hands of the receiver into the possession of the reorganized Western Pac. RR. The N. Y. Central sold its controlling interest in N. Y. Chic. & St. L. RR. to Cleveland interests. As stated above, U. S. Steel declared 1% extra on com. in addition to 1¼% quar., both payable in Sept. Pressed Steel Car declared 1% on com., payable in Sept.—the first div. since Dec. 1914. First Nat'l Cop. declared an initial div. of 25 cts. per share. Amer. Brass declared 3½% extra in addition to 1½% quar., being the same extra as the previous May and Feb. Continental Motors declared 5% in cash, being the first cash payment made; stock divs. of 100% were paid in Feb. 1916, 100% in Oct. 1915 and 200% in Oct. 1912. Willys-Overland com. was put on a 12% div. basis and 10% declared in stock payable 5% the following Oct. and 5% April 1917. Amer. Hide & Leather declared 5% on pref., the first div. since Aug. 1905. Buff. Roch. & Pittsb. increased the s.-a. div. on com. from 2% to 3%. Nashv. Chatt. & St. L. increased its s.-a. div. from 3 to 3½%. Pitts. & L. E. made an extra div. of 20% and simultaneously allowed shareholders to subscribe at par for 20% new stock. On the other hand, Pacific Coast Co. omitted the div. on com. on account of the strike of the longshoremen on the Pacific Coast.

Money Market.—There was an upward spurt in rates at the beginning of the month, but it proved to be of short duration and was due entirely, as explained above, to the fact that in the process of the huge income tax collections by the Federal Government at the close of June large sums of money were temporarily locked up in treasury vaults and in the Federal Reserve banks. As a result, money holdings of the N. Y. Clearing House banks and trust companies in the two weeks from June 24 to July 8 were reduced from $449,914,000 to $385,855,000, while surplus reserve fell from $109,502,410 to $53,546,060. But the dislocation was quickly corrected and by July 29 surplus reserves were up again to $109,246,310 and money holdings up to $428,941,000. While the spurt was under way call money on July 7 touched 4½% and July 10, 6%, but July 31 was down again to 2@2½%. Rates for fixed maturities at one time were 4½% per annum for periods running from 60 days to 4 months and 4½@4¾% for 5 and 6 months. On the closing day of the month (July 31) quotations were down to 3@3¼ for 60 days, 3¼@3½ for 90 days, 3¾ for 4 months, and 3¼@4 for 5 and 6 months. Commercial paper at the close was quoted at 3¾@4% for 60 and 90 days endorsed bills receivable and six months single names of choice character; for others the quotation was 4½%. Loans were only $3,188,931,000 July 29, against $3,300,-135,000 July 1, and deposits $3,311,229,000 July 29 against $3,438,794,000 July 1.

Foreign Exchange, Silver, &c.—In foreign exchange the feature was the unexpected advance from 5% to 6% in the minimum rate of discount of the Bank of England on July 13. This action was in response to the rise in money rates here at the beginning of the month and was taken with a view to equalizing conditions as far as money rates were an influence on foreign exchange. But the advance in local money rates was the result of entirely ephemeral causes and the upward tendency had been partly arrested when the Bank of England governors put up their rate. The rumor the next week that the rate might be further advanced to 7% proved unfounded and probably never had any substantial basis. Some large arrivals of securities on account of the British Government were announced during the month. The fluctuations in sterling were again encompassed within a narrow range, (bankers sight bills ranging between 4 75 11-16 and 4 75⅞), the sterling exchange market remaining a more or less arbitrary affair and entirely under the control of the British Government. The placing here of the French loan for $100,-000,000 through the American Foreign Securities Co. had a beneficial influence, not only on French exchange, but indirectly also on sterling. There was a resumption at one time of gold importations from Ottawa, $12,000,000 being received in the week ending the 15th at New York, and later there was an arrival of $4,000,000 at Philadelphia from Ottawa. On July 17th there was also a receipt at New York of $20,000,000 of British Treasury gold from Halifax, where it arrived, according to unofficial reports, by warship. The latter part of the month the return of ease in money at this centre made the task of maintaining sterling exchange a much less difficult one, notwithstanding the growing proportions of the adverse trade balance against Great Britain. In the Continental exchanges the feature was renewed weakness in reichmarks, bankers' sight bills on Berlin getting down to 71⅝, with a trifling recovery (to 71 13-16) at the close. Early in the month the rate got as high as 74½@74¾, due to the arrival of the German merchant submarine Deutschland. Austrian kronen followed much the same course as German reichmarks, being weak at the close, after an early advance. With the advance in the Bank of England rate open market discounts at London also advanced and were quoted July 31 at 5⅝ for sixty day bills and 5¾ for ninety day bills. At Berlin the private bank rate continued to be quoted at 4¾%. Silver in London again displayed weakness, touching 28⅝d. July 10, with the close July 31 30 9-16d. Gold importations into the United States (all ports) were $62,107,665 and gold exports $9,395,035.

MONTH OF AUGUST.

Current Events.—There were two events of overshadowing importance during August, namely the entrance of Rumania into the war on the side of the Entente Powers, and the crisis that grew out of the demands of the trainmen on all the railroads of the United States, namely locomotive engineers, firemen, conductors and other train hands for an eight-hour day and time and a half for overtime. The controversy between the railroads and their train employees took on a steadily more menacing aspect as the month progressed, until the country seemed on the verge of the long-threatened strike, a strike order having actually been issued to the 640 local chairmen of the different trainmen's organizations to become effective at 7 a. m. on Labor Day, Monday, Sept. 4. The counting of the ballots cast by the 400,000 trainmen on the question of a nation-wide strike to enforce the demand for an eight-hour day was begun in this city on Aug. 1. The result of the vote was not made known until Aug. 8th, but it was early announced that it would be overwhelmingly in favor of giving the brotherhood leaders authority to declare a strike. At the same time Samuel Gompers, President of the American Federation of Labor, took pains to pledge to the brotherhoods the support of the Federation in the event of a strike. President Wison interested himself in the controversy as the possibility of a strike began to loom larger. On Aug. 3 the prospective strike was the subject of a conference between the President and William L. Chambers, Commissioner of the Federal Board of Mediation and Conciliation. There was a vacancy on this board which the President filled on that day by designating W. W. Hanger, Assistant Commissioner of the Board of Mediation and Conciliation, as a member of the Board, the other two members being Judge Martin A. Knapp and William L. Chambers. It soon became apparent, however, that the Board of Mediation would be able to accomplish nothing, inasmuch as the trainmen's organizations insisted that the eight-hour day must be granted, while the railroad managers, in their turn, insisted that, as granting the demands of the trainmen (of which the eight-hour requirement was the prineipal one) would involve an addition of $100,000,000 to the yearly expenses of the roads, the points at issue would have to be left to disinterested arbitration. On Aug. 8 it was announced that the result of the referendum vote of the members of the different organizations was that 94% of the 400,000 men in the four brotherhoods had voted in favor of a strike, should their demands not be met. With this announcement, A. B. Garretson, Chairman of the Union Conference Committee and President of the Order of Railway Conductors, blandly informed the railroad representatives that the next move was up to them. The railroads then, through Elisha Lee, Chairman of their committee, proposed that the trainmen join with the railroads in an application to the U. S. Board of Mediation and Conciliation and invoke its services for the purpose of effecting an amicable adjustment of the controversy. The heads of the trainmen's organizations, declined to join in the request for mediation, pointing out, however, that the appeal for mediation did not need the concurrence of the men, since, under the law as it stood, either party could make the request therefor. When approached by the Board of Mediation and Conciliation itself, the answer of the employees' committee was that they would accept the mediators' proffer of their friendly offiees provided it was promptly exercised. This was on Aug. 9, and no time was lost in getting the mediation proceedings under way; for several hours the Federal mediators and the managers of the roads were closeted in secret session. The next day (Aug. 10) the Mediation Board con-

ferred with the labor leaders. The latter again made it plain that they would insist on their original demands and would not consent to the arbitration of the questions in dispute. The members of the Mediation Board continued their conference with the railroad representatives up to Sunday, Aug. 13, when, with the final rejection by the labor leaders of the proposal to arbitrate the differences, President Wilson issued a call to the leaders of the opposing factions to confer with him personally before reaching a final decision.

Those to whom the President's communication was addressed were: Elisha Lee, Chairman National Committee on Railways; A. B. Garretson, President Order Railway Conductors; W. S. Stone, Grand Chief Brotherhood Railroad Engineers; W. S. Carter, President Brotherhood Railroad Firemen: W. B. Lee, President Brotherhood Railroad Trainmen. On Aug. 17 640 representatives of the railroad brotherhoods, who had also been called into the conference with the President, received from him his proposals for effecting a settlement. One of these proposals was that both sides accept the eight-hour day on the basis of ten hours' pay. Failing to get the Railroad Managers' Committee to endorse this suggestion, he dispatched telegrams to the presidents of many leading railways to meet with him. After his talk with the railroad presidents thus summoned, Mr. Wilson, on Aug. 19, issued a statement saying that he had "recommended the concession of the eight-hour day—that is, the substitution of an eight-hour day for the present ten-hour day in all the existing practices and agreements. I made this recommendation because I believe the concession right. The eight-hour day now undoubtedly has the sanction of the judgment of society in its favor and should be adopted as a basis for wages, even where the actual work to be done cannot be completed within eight hours." He added:

Concerning the adjustments which should be made in justice to the railroads and their stockholders in the payments and privileges to which their men are now entitled (if such adjustments are necessary), there is a wide divergence of opinion. The railroads which have already adopted the eight-hour day do not seem to be at any serious disadvantage in respect to their cost of operation, as compared with the railroads that have retained the ten-hour day, and calculations as to the cost of the change must, if made now, be made without regard to any possible administrative economies or readjustments. Only experience can make it certain what rearrangements would be fair and equitable either on behalf of the men or on behalf of the railroads. That experience would be a definite guide to the Inter-State Commerce Commission, for example, in determining whether, as a consequence of the change, it would be necessary and right to authorize an increase of rates for the handling and carriage of freight (for passenger service is not affected.)

I, therefore, proposed that the demand for extra pay for overtime made by the men and the contingent proposals of the railroad authorities be postponed until facts shall have taken the place of calculations and forecast with regard to the effects of a change to the eight-hour day; that, in the meantime, while experience was developing the facts, I should seek, and if need be, obtain, authority from the Congress to appoint a small body of impartial men to observe and thoroughly acquaint themselves with the results, with a view to reporting to Congress at the earliest possible time the facts disclosed by their inquiries, but without recommendation of any kind; and that it should then be entirely open to either or both parties to the present controversy to give notice of a termination of the present agreements, with a view to instituting inquiry into suggested readjustments of pay or practice. This seems to me a thoroughly practical and entirely fair program, and I think that the public has the right to expect its acceptance.

The President then summoned further railroad presidents to meet him, but he found them all convinced that they could not yield the main demand of the employees and grant ten hours' pay for eight hours' work (the demands of the men being really for an eight-hour basing day and not an eight-hour work day, since in the railroad service pay is dependent in most cases upon the length of a run and the run may take either less than or more than eight hours), nor yet yield the principle of arbitration. On Aug. 21 President Wilson further pleaded with the railroad executives to agree to the acceptance of his plan in order to avert a strike, but his efforts were no more successful than previously. In his talk with the railroad men on that day President Wilson told them that the European war had taught this country that it could no longer remain isolated and provincial; that by reason of its position in the affairs of the world "we must be ready to play our role as one of the dominant influences in world affairs;" that the varied business and economic interests of the country, to meet the exigencies of the new world conditions, must be brought together into a harmonious whole. He likewise told them that the accommodation and adjustment of these interests were a necessary part of national defense—"for our great national resources could not be made available or mobilized in this emergency as a necessary part of national defense" unless the railroads are made serviceable instrumentalities for backing up any plan of national preparedness. On Aug. 25 the Committee of Four, representing the brotherhoods, notified President Wilson that they would not be able to hold the committee together later than Saturday night, Aug. 26. The President then sent for the Committee representing the roads and apprised them of the situation. The railroad men announced as a counter proposal that they would concede the eight-hour day, but that the question of pay for this eight-hour day must be left to arbitration.

On Sunday night, Aug. 27, the 640 local chairmen of the unions, in preparing to leave for home, were given sealed strike orders subject to release. One of these sealed envelopes was in some way opened and then the secret was out. It appeared that Monday morning, Sept. 4, at 7 o'clock, had been set for the inauguration of the strike and it also appeared that the strike order bore date Aug. 14. When this was brought to the attention of President Wilson he sent for the heads of the four unions and demanded that they rescind at once the strike order issued while Mr. Wilson, as head of the nation, was still trying to effect a settlement, but to the President's surprise, the labor leaders replied that the strike order had gone beyond recall and that it was not in their power to revoke it. On Tuesday, Aug. 29, as a last resort, the President appeared before Congress in person, and suggested legislation intended to avert the strike. The President pointed out that the railway managers based their decision to reject his counsel upon their conviction that they must, at any cost to themselves, or to the country, stand firm for the principle of arbitration, which the men had rejected, and explained his attitude as follows: "I based my counsel upon the indisputable fact that there was no means of obtaining arbitration. The law supplied none; earnest efforts at mediation had failed to influence the men in the least. To stand firm for the principle of arbitration and yet not get arbitration, seemed to me futile, and something more than futile, because it involved incalculable distress to the country and consequences in some respects worse than those of war, and that in the midst of peace. * * * A situation had to be met, whose elements and fixed conditions were indisputable. The practical and patriotic course to pursue, as it seemed to me, was to secure immediate peace by conceding the one thing in the demands of the men which society itself and any arbitrators who represented public sentiment, were most likely to approve, and immediately lay the foundations for securing arbitration with regard to everything else involved. The event has confirmed that judgment." The President then made the following recommendations for dealing with the situation:

First, immediate provision for the enlargement and administrative reorganization of the Inter-State Commerce Commission along the lines embodied in the bill recently passed by the House of Representatives and now awaiting action by the Senate, in order that the Commission may be enabled to deal with the many great and various duties now devolving upon it with a promptness and thoroughness which are with its present constitution and means of action practically impossible.

Second, the establishment of an eight-hour day as the legal basis alike of work and of wages in the employment of all railway employees who are actually engaged in the work of operating trains in inter-State transportation.

Third, the authorization of the appointment by the President of a small body of men to observe the actual results in experience of the adoption of the eight-hour day in railway transportation, alike for the men and for the railroads, its effects in the matter of operating cost, in the application of the existing practices and agreements to the new conditions, and in all other practical aspects, with the provision that the investigators shall report their conclusions to the Congress at the earliest possible date, but without recommendation as to legislative action, in order that the public may learn from an unprejudiced source just what actual developments have ensued.

Fourth, explicit approval by the Congress of the consideration by the Inter-State Commerce Commission of an increase of freight rates to meet such additional expenditures by the railroads as may have been rendered necessary by the adoption of the eight-hour day, and which have not been offset by administrative readjustments and economies, should the facts disclosed justify the increase.

Fifth, an amendment of the existing Federal statute which provides for the mediation, conciliation and arbitration of such controversies as the present, by adding to it a provision that in case the methods of accommodation now provided for should fail, a full public investigation of the merits of every such dispute shall be instituted and completed before a strike or lockout may lawfully be attempted.

And sixth, the lodgment in the hands of the Executive of the power, in case of military necessity, to take control of such portions and such rolling stock of the railways of the country as may be required for military use, and to operate them for military purposes, with authority to draft into the military service of the United States such train crews and administrative officials as the circumstances require for their safe and efficient use.

The power conferred in this matter should be carefully and explicitly limited to cases of military necessity, but in all such cases it should be clear and ample.

There is one other thing we should do if we are true champions of arbitration. We should make all arbitral awards judgments by record of a court of law in order that their interpretation and enforcement may lie, not with one of the parties to the arbitration, but with an impartial and authoritative tribunal.

The rest of the month the President exerted himself with Congressmen and Senators to secure support for this scheme of legislation, and he found them responsive to most of his suggestions, as more fully related under our narrative of events for September.

Rumania's entrance into the war on the side of the Allies occurred on Sunday, Aug. 27. The event had long been looked for, in view of the Russian successes against Austria, but came rather unexpectedly, nevertheless. The decision to enter the war was reached at a meeting of the Crown Council, held Sunday morning at the Controceni Place, Bucharest. King Ferdinand presided. The Council consisted of 19 members, of which number it is believed four to six opposed intervention. The note declaring that Rumania from 9 o'clock Sunday evening considered herself in a state of war with Austria-Hungary appears to have been presented to the Austro-Hungarian Foreign Minister Monday night, Aug. 28, by the Rumanian Minister at Vienna, but it is claimed the Rumanians started hostilities before this. The note was a lengthy document and Rumania gave as her reasons for her act: (1) That the Rumanian population in Austrian territories was exposed to the hazards of war and of invasion; (2) that Rumania believed that by intervening she could shorten the world war; and (3) that Rumania placed herself on the side of those Powers which she believed could assist her most efficaciously in realizing her national ideals. The move seemed to have especial significance from the fact that the general belief was that Rumania had been playing a waiting game and meant at the proper moment to place herself on the winning side, so as to be able to share in the spoils of the war. Her declaration of war, therefore, was looked upon as an indication that she now regarded the situation of the Central Powers as hopeless and being at the scene of the conflict her opportunity for judging appeared unusually good. Germany responded by declaring war on Rumania; and Turkey and Bulgaria did the same within a few days.

Immediately following Rumania's action the German Kaiser dismissed General Erich von Falkenhayn as Chief of the Imperial General Staff of the German Army and appointed Field Marshal von Hindenburg to the position. It was announced that General von Falkenhayn would be given employment in another capacity and the Kaiser conferred upon him the Cross and Star of a Commander of the Royal

Order of the House of Hohenzollern with swords. Lieutenant-General von Ludendorf, von Hindenburg's Chief of Staff, was appointed First Quartermaster-General under him. Rumania began military operations immediately and with the aid of Russia attained some important initial successes. By the end of the month it was reported that nearly all the principal passes into Hungary were now held by the Russians in the Carpathians and the Rumanians on the Transylvania border. It was even reported that the Rumanians had occupied Kronstadt, the principal city (though a small one) in Transylvania. Austria, on her part, announced that she was abandoning portions of Transylvania in accordance with pre-arranged plans. Newspaper correspondents at Austrian Army headquarters stated that the Central Powers would not attempt to defend the entire border line, owing to its crookedness and to the fact that Russia and Rumania were acting as a single unit. Italy, on Aug. 27, also formally declared war on Germany, and announced through the Swiss Government, that it considered itself at war with Germany from August 28. This, of course, was purely a matter of form, as Italy had been actively at war with Austria, Germany's ally for over a year.

The indications then were that Greece would also be forced to abandon her policy of neutrality and side with the Entente Powers, notwithstanding King Constantine's pro-German leanings, Queen Sophia of Greece, his wife, being the sister of the German Kaiser. Popular discontent in Greece was provoked by the fact that the Bulgarians, in meeting or anticipating an offensive of the Entente Powers from Saloniki, had taken possession of a number of Greek points in Greek Macedonia. Some of the Greek troops put up a stout defense, though ordered to withdraw by their Government, on an understanding with Germany and Bulgaria that all Greek territory would be restored at the end of the war. The Entente Powers made further headway in nearly all the different fronts. The latter part of the month Petrograd dispatches reported (what was admitted by Berlin) the capture of Jablonitza, one of the principal gateways from Galicia to the Hungarian plains, and shortly after of positions near Jablonitza Pass, where a violent struggle had been in progress for several days on the crest of the Carpathians. The Italians, early in the month, reported the capture of the important city of Gorizia and, in fact, occupied the entire Doberdo Plateau. Also, they captured Rubbia and San Martino del Carso (20 miles from Trieste) and reached the line of the Vallone River. The number of prisoners taken at the fall of Gorizia was reported as exceeding 15,000. In the Thiaumont sector, near Verdun, what was known as the Thiaumont work, was captured and lost by the French several times and again recaptured. On the Saloniki front the Entente forces reported about the middle of the month having captured the railroad station at Doirin and four villages at other points along that front. The French War Office reported that the Bulgarians were being engaged along practically 100 miles of the Serbian-Greek frontier. Somewhat later, press accounts from London declared that the Bulgarians had advanced along the Struma Valley and had entrenched themselves at various points. About this time also it was reported that the Bulgarians had occupied the town and station of Florina. Toward the close of the month Bulgaria occupied Doxato.

Much resentment was caused in England by the execution by shooting on July 27 of Captain Charles Fryatt of the Great Eastern Ry. steamship Brussels, which had been captured by German destroyers in June and taken into Zeebrugge. Captain Fryatt had been taken before a German naval court-martial at Bruges, Belgium, on July 27, where testimony was presented to show that on Mar. 28 1915 he, while in command of the British steamship Wrexham, had attempted, near Maas Lightship, to ram theGerman submarine U-33. The U-boat, it was alleged, had signaled the British steamer to stop and show her flag, but instead of complying with this order Captain Fryatt, it was contended, had turned at high speed toward the submersible, which escaped only by diving. As a proof of this, it was asserted that the captain, the first officer and first engineer of the Wrexham had received gold watches for their "brave conduct" from the British Admiralty, and were mentioned in the House of Commons. According to an official announcement of the trial, Captain Fryatt admitted that he followed the instructions of the Admiralty. As Captain Fryatt did not belong to the armed forces of Great Britain, he by this action, it was claimed, was guilty of committing a "franc tireur" crime against the armed sea forces of Germany. The British Foreign Office, however, denied that Captain Fryatt possessed a watch bearing an inscription commending him for his attempt to ram a German submarine.

An attack on the American steamer Owego on Aug. 3 by a German submarine was the subject of correspondence between the State Department at Washington and the German Government, and was satisfactorily explained. In a note delivered to Ambassador Gerard on Aug. 27 Germany admitted that eleven shots were fired at the Owego, but contended that the first shot was fired as a warning shot and the others were necessary to bring the vessel to a stop for visit and search. Finally, the first officer of the Owego came aboard the submarine and stated that the submarine had not been noticed by the Captain until after the shot was fired across the steamer's bow. Capt. E. W. Barlow of the Owego, on his arrival in New York, confirmed this, saying the firing occurred during a thick haze.

Sir Roger Casement was executed by hanging on Aug. 3 for high treason in connection with the Irish uprising the previous spring. On July 29 the U. S. Senate, in spite of opinion prevailing that an appeal by the United States would do Casement more harm than good, passed by a vote of 46 to 19 a resolution requesting President Wilson to transmit to the British Government an expression of hope that clemency would be used in the treatment of Irish political prisoners.

The French Government adopted the British blacklist of American individuals and firms with which it was made illegal to deal. The list was published on Aug. 6 in the "Journel Officiel" of France, and the list, as far as the American names on it were concerned, was the same as the list given out in London July 18. A decree authorizing the German Chancellor to liquidate British firms operating in Germany was adopted at Berlin on Aug. 1 by the Bundesrat. The decree, it was said, followed closely the lines of the English law of Jan. 1916 for the compulsory liquidation of the property of all firms of enemy countries, but with one substantial difference, that liquidation is optional with the Chancellor. Announcement that Great Britain had decided to release a number of consignments of seized securities came from London on Aug. 2. It was made plain, however, that the decision was not to be regarded as a waiver of the rights claimed by the Allied Governments to intercept securities of enemy origin. News was received at London on Aug. 4 of the sinking in the Mediterranean of the Italian mail steamer Letimbro by a submarine. It subsequently appeared, however, that no Americans were on board, and therefore, that our Government was not concerned in the affair. On Aug. 19 a dispatch to Lloyds, London, reported the sinking, supposedly by a submarine, of the Italian steamship Stampalia, which had been plying between New York and Italian ports.

A loan of $250,000,000 to the United Kingdom of Great Britain and Ireland, in the shape of 2-year 5% collateral gold notes, the direct obligations of the British Government, was one of the events of the month. The loan was brought out by J. P. Morgan & Co. at the head of a powerful syndicate of banks and bankers. The notes were secured by collateral aggregating in value over $300,000,000, and consisting of: (1) $100,000,000 of stocks, bonds or other securities of corporations organized in the United States; (2) $100,000,000 of bonds or other obligations of the Government of the Dominion of Canada and stocks, bonds or other securities of the Canadian Pacific Ry.; and (3) $100,000,000 of bonds or other obligations of Argentina, Chile, Norway, Sweden, Denmark, Switzerland and Holland. The syndicate underwrote the bonds at 98 and offered them for public subscription at 99, yielding slightly over 5½%. Subscription books were opened on Aug. 23 and were to have been closed at 10 a. m. Aug. 28. As a matter of fact, practically all of the notes had been sold at the opening of business Aug. 25, and, accordingly, notices were sent to the members of the underwriting syndicate on that day that the books would be closed Aug. 26 (Saturday) at noon. Official announcement was also made on Aug. 24 by Brown Bros. & Co. of the completion of negotiations for the extension of a second commercial credit to France. The new credit was for $25,000,000 and was arranged for by a group of New York banks and bankers with ten French banks under the auspices of the Bank of France to facilitate the export to France of an equivalent amount of American merchandise. The new credit was made to run for one year and to be availed of by 90-day sight drafts. It was secured by collateral held in New York, consisting of French Government Defense bonds. A similar credit had been arranged just a year before, but this was for $20,000,000 and the new credit was understood to call for the payment of a higher rate of interest. The rate paid on the $20,000,000 credit was 4½%, plus commissions for renewals, which made the total cost 5½%; the new credit, it was understood, would be used in liquidating the old credit, in whole or in part. In connection with the $250,000,000 loan to Great Britain, the details of a new scheme for the loan of securities to the British Treasury were made public. The arrangement provided for the transfer of securities to the Treasury for a period to expire at the end of five years from Mar. 31 1917, subject to the right of the Treasury to return them to holders any time after Mar. 31 1919 on three months' notice. Under the original mobilization plan (Scheme "A") securities were accepted on deposit for two years. Holders of American dollar securities, who had already deposited them under Scheme "A", were given the right to transfer their deposits to the new scheme (Scheme "B") by giving notice not later than Sept. 14 1916. Scheme "B" comprised Canadian and certain neutral Government securities, that designation having been used to distinguish the securities from the American securities previously mobilized by the British Government. The arrangement provided that while the securities were on deposit with the Treasury, the lender would receive from the latter all interest and dividends paid in respect of them and also, by way of consideration for the loan, a payment at the rate of one-half of 1% per annum, calculated on the face value of the securities. At the end of the period of deposit the securities, or other securities of the same description, and to the same nominal amount, will have to be returned to the lender. The Treasury, however, will have the right at any time during the currency of the loan to dispose of the securities, should they find it necessary to do so, and in that event the lender will continue to receive from the Treasury the same payments as he would have received if the securities had been retained,

and at the end of the period of the loan the Treasury must either return to him securities of the same description and to the same nominal amount as those originally deposited, or at their option, they must pay to him the deposit value of the securities, with an addition of 5% on that value, plus accrued interest. If any of the securities are paid off during the period of deposit the amount received must be paid over to the depositor in sterling on surrender of the deposit certificate—at the exchange of the day on which the repayment is received in the case of non-sterling securities.

Advertisements appeared in the daily papers here offering British 5% Exchequer bonds in this country. The offering was at par, and it was pointed out that there wre two issues, both bearing 5% interest, the first running until Oct. 5 1919 and the second until Oct. 5 1921. It was also noted that in the event of future loans (other than issues made abroad or issues of Exchequer bonds, Treasury bills or similar short-dated securities) being raised by His Majesty's Government for the purpose of carrying on the war, bonds of this issue would be accepted as the equivalent of cash to the amount of their face value for the purpose of subscription to any such loan. Both principal and interest of Exchequer bonds sold in this country were to be exempt from all British taxation, if the bonds were "in the beneficial ownership of a person who is not ordinarily resident in the United Kingdom of Great Britain and Ireland." The offering was "To Britons Over Seas," but there was nothing to indicate that others would be debarred from subscribing.

The American syndicate formed by J. P. Morgan & Co. and Brown Bros. & Co. to underwrite the $94,500,000 3-year 5% gold notes of the American Foreign Securities Co. which, the previous month, arranged to lend $100,000,000 to the French Government, was dissolved. The profit amounted to 2%, from which one-quarter of 1% selling commission was allowed, and the remainder, less small syndicate outlays, was distributed. The syndicate was handled as a selling syndicate and there were no withdrawal privileges permitted so that participants who were not subscribers as well did not receive any of the notes.

At a conference at Calais on Aug. 24 between representatives of the British and the French Governments complete agreement was concluded regarding payments abroad and the maintenance of exchange between the two countries. The Bank of England, with the beginning of the month, discontinued the publication of its daily and weekly statements of the movement of gold into and out of the bank. The weekly returns of the bank thenceforward merely showed the net change for the week, whether a loss or a gain, with nothing to indicate how it had been brought about. The British Government arranged with the Netherlands Overseas Trust to allow the transmission of American securities between Holland and the United States, provided all documents intended for transmission were presented to a committee of prominent Amsterdam bankers. If this committee found no interests in the transaction inimical to the Allied Powers, the committee was to transmit the documents under the seal of the Netherlands Overseas Trust, along with the manifest list of said documents, filing a copy of this list with the British Censor whenever mail is detained. Packages bearing this seal, it was stated, would be allowed free transmission under the guarantees arranged. Premier Asquith of Great Britain on Aug. 2, in the British Parliament, opened the discussions on the resolutions recommended by the Paris Economic Conference. The British Government, he said, had entered the conference with two objects in view. The first was to convince the Central Powers that the Entente countries, whatever their views on economic policy, were resolved to wage war in complete unity and determination in economic as in military spheres. The second was to make preparations for the period following the declaration of peace, in view of the known attitude and purpose of the Germans. Mr. Asquith further said that the Germans already were organizing their industries for an attack on the markets of the Entente Powers and of the neutral Powers. Germany would have great advantages, though one of the conditions of peace would be that the devastated factory districts of Belgium, France and Poland must be restored.

General Carranza's suggestion for the appointment of a joint commission to settle the difficulties existing between the United States and Mexico was accepted by President Wilson towards the close of the previous month (July 28), in modified form. Our Government suggested that the powers of the commission should be enlarged so that if happily a solution satisfactory to both Governments should be reached the commission might also consider "such other matters, the friendly arrangement of which, would tend to improve the relations of the two countries, it being understood that such recommendations as the commission may make shall not be binding upon the respective governments until formally accepted by them." The Mexican members appointed to serve on the commission were Luis Cabrera, General Carranza's Minister of Finance, Ygnacio Bonillas, Under Secretary of Communications, and Alberto J. Pani, the President of the National Railways of Mexico. The American members were Franklin K. Lane, Secretary of the Interior, Judge George Gray of Wilmington, Dela., formerly a member of the U. S. Senate and later a Judge of the Third Federal Judicial Circuit, and Dr. John R. Mott of New York. Louis D. Brandeis, Associate Justice of the U. S. Supreme Court, had been originally chosen by President Wilson to serve as one of the American members, but decided that his duties would not permit him to accept the appointment. The committee had its first meeting early the next month, but from the first it was evident that there was little likelihood of much being accomplished, because of the attitude of Gen. Carranza.

A protocol amplifying the Haitian treaty with the United States by which the United States establishes an American police and financial protectorate, was signed at the State Department on Aug. 24, by Secretary Lansing and Solon Menos, the Haitian Minister to the United States. The treaty proper was ratified by the U. S. Senate on Feb. 28. The protocol arranges the details for the setting up of the native constabulary under command of American marine officers, and will make possible, it was stated, the gradual withdrawal of the American marines from Haiti.

Crop developments during the month were not favorable and tremendous advances occurred in grain (more particularly wheat) and also in cotton. In the case of wheat, the rise was in addition to the sharp advance the previous month, and for the two months combined the appreciation in values was over 50 cents a bushel. Values had been steadily rising when the Government report was published after trading hours on Tuesday, Aug. 8, and caused a further advance the next day of roughly 8 cents a bushel. Prices thereafter eased off a little, but the upward movement was later resumed on a continued large export inquiry and the growing belief that the world's supplies would all be needed. The announcement of Rumania's entrance into the war was followed by a sharp break, on the theory that this would hasten the ending of the war and might result in releasing at almost any time the accumulated supplies of Russian wheat in the Black Sea. The apparent growing imminence of the trainmen's strike on the railroads of the United States caused a further break on the fear that with the railroads tied up export shipments would be checked and wheat accumulate in this country. From $1 23⅝ Aug. 1, the December option for wheat at Chicago advanced to $1 55½ Aug. 22, and touched the same figure again Aug. 26. From this figure, however, there was a drop to $1 41⅛ Aug. 31, with the close on that day at $1 45¾. The December option for corn at Chicago moved up from 66¾c. Aug. 1 to 76¼c. Aug. 26 and closed Aug. 31 at 73⅜c. The December option for oats at Chicago was 42⅝c. Aug. 1 and 50⅝c. Aug. 26, with the close Aug. 31 47⅜c. In cotton, the rise was equally sensational. What with continued drought west of the Mississippi and the boll weevil and other setbacks east of the Mississippi, accounts were far from encouraging. Moreover, the appearance on the last day of August of the Government crop report, making the condition of the crop on Aug. 25 only 61.2 of the normal, apparently the very lowest on record, as compared with 72.3 on July 25, indicated that rumors of damage to the growing plant rested on a substantial foundation. In middling upland spot cotton the advance during the month in this market was over 3c. a pound, the quotation Aug. 31 being 16.40c., against 13.20c. July 31. Printing cloths at Fall River were marked up from 4¼c. to 4⅜c. on Aug. 8, then to 4½c. Aug. 25, and again to 4⅝c. Aug. 29.

Steel prices tended upward again and steel billets at the end of the month were quoted at $45 for both Bessemer and open hearth. Tank plates at Pittsburgh advanced from 3.50 cts. to 4 cts. Beams at Pittsburgh rose from 2.50 cts. to 2.60 cts. and in September rose still further to 2.75 cts. Wire nails at Pittsburgh advanced from 2.50 cts. to 2.60 cts. On the other hand, galvanized sheets, which from 5 cts. in May, had declined to 4.25 cts. in July, dropped still further in August to 4.15 cts., but got back again by the end of the next month to 4.25 cts. Spelter continued to fluctuate widely, the New York price at one time getting down to 8⅜ cts., from which, however, there was a recovery to 9¾ cts., but with the close Aug. 31 only 8⅞ cts. Lead in New York, after getting down to 5.95 cts., recovered to 6.70 cts. and closed at 6.50 cts. Tin at New York, after showing renewed weakness, manifested recovery, touching 39.25 cts., the latter part of the month, with the close Aug. 31 38.75 cts. Copper showed continued firmness, with the close Aug. 31 27½ cts. for both Lake and electrolytic.

The Philippine Islands Self Government Bill, as agreed upon by conference committees of the two Houses, and eliminating Senator Clarke's amendment granting absolute independence in not less than two nor more than four years, but providing freedom for the Fillipinos whenever they have demonstrated their ability to maintain a stable government, was approved by both Houses and became a law. The annual Agricultural Appropriation Bill became a law Aug. 11, carrying as riders the Cotton Futures Act and the Federal Warehouse Bill and the Federal Grain Standardization Bill. The Federal Warehouse Bill provides for the licensing and inspection of warehouses for the storage of cotton, wool, grains, tobacco and flaxseed, the principal purpose of the bill being to establish a form of warehouse receipt for these commodities which will make the receipts easily and widely negotiable as delivery orders or as collateral for loans to the end that they will be of definite assistance in financing crops. The Act dealing with the standardization of grain authorizes the Secretary of Agriculture to investigate the handling, grading and transportation of grain and to maintain standards for corn, wheat, rye, oats, barley, flaxseed and other grains. The Cotton Futures Bill, regulating cotton futures transactions was similar to the bill which became a law in August 1914, but was declared unconstitutional by the U. S. District Court in New York on Oct. 13 1915, on the ground that the measure had originated in the Senate, whereas the

U. S. Constitution expressly provides that all measures for raising revenue shall originate in the House. The Act imposes a tax of 2 cents on each pound of cotton ($10 a bale) sold for future delivery, where the provisions of the Act are not complied with, and provides that trading shall be in accordance with standards fixed by the Government. The provision taxing orders transmitted abroad was eliminated in the new Act.

The Pomerene Bill governing bills of lading in inter-State and foreign commerce was signed Aug. 29. The bill was considered very important, and marked the culmination of many years of labor on the part of the American Bankers' Association, in which the American Bar Association and railroad organizations and shippers' associations had co-operated. Thomas B. Paton, General Counsel of the A. B. A., in commenting upon the measure, pointed out that the new law overturns the rule of the Federal Courts that a carrier is not liable upon a bill of lading signed by his agent when no goods have been received. Not only will the banker and the consignee who advances money upon the truth of recitals in the bills of lading be thus protected, but the bill will add important features to the Federal criminal law, making the forger of a bill of lading subject to heavy penalties. In the hearings before the Inter-State Commerce Committee it was testified that bills of lading were annually issued in American commerce representing consignments of merchandise valued at $25,000,000,000; that 99% of the tonnage and value of the commodities shipped and covered by these bills of lading involved inter-State and foreign commerce, and only 1% intra-State commerce. On these bills of lading it was estimated that $5,000,000,000 in cash was advanced annually by the banks.

The Cummins Amendment, approved Mar. 4 1915, to the Inter-State Commerce Act, prohibiting the railroads from imiting their liability and necessitating the declaration of the value of shipments and which had been construed so as to include passengers' baggage, was changed so as to expressly exclude baggage from the operation of the law. The original intention was to prevent the railroads from limiting their liability by contract. The law was further amended so as not to apply to merchandise listed by the Inter-State Commerce Commission, and on which rates have been particularly made, sometimes dependent on the value of the goods. The President vetoed the Army Appropriation Bill, but solely because of the incorporation in the bill of a provision amending the revised articles of war so as to exempt from the military criminal code officers and enlisted men on the retired list. The President said that officers on the retired list are officers of the army, members of the military establishment, distinguished by their long service, and, as such, examples of discipline to the officers and men in the active army. Occupying such a relation, their subjection to the rules and articles of war and to trial by general court-martial have always been regarded as necessary in order that the retired list might not become a source of tendencies which would weaken the discipline of the active land forces and impair that control over those forces which the Constitution vests in the President. The bill was then amended by Congress, by eliminating the provision exempting retired officers from court-martial and in that form received the President's approval. The Naval Appropriation Bill also became a law, after the adjustment of numerous differences between the two Houses of Congress. The President, in affixing his signature, referred to it as "a very remarkable measure," saying that never before by a single act of legislation had so much been done for the creation of an adequate navy. The measure provides for the building of 10 battleships, 6 battle cruisers, 10 scout cruisers, 50 torpedo-boat destroyers, 9 fleet submarines, 58 coast submarines, 3 fuel ships, a repair ship, a transport, a hospital ship, 2 destroyer tenders, a submarine tender, 2 ammunition ships and 2 gunboats to be completed in three years. Altogether the bill calls for 157 new vessels within three years. It appropriates $11,000,000 to build an armor plate plant, where armor plate can be manufactured at a price of $230 a ton; and $705,611 toward a projectile factory, to cost double that sum, so as to insure an adequate supply of superior ammunition.

The Act establishing a Bureau of War Risk Insurance, approved Sept. 2 1914, and which would have expired Sept. 2 1916, was extended for another year. Secretary of the Treasury McAdoo, gave out a statement showing that the Bureau had made a profit of more than $2,000,000 for the Government in less than two years, and had "been of incalculable benefit to the business of the country, affording war risk insurance where it was unobtainable from other sources, or obtainable at high and prohibitive rates and greatly influencing war risk insurance rates generally to a reasonable and equitable basis."

The President appointed and the U. S. Senate unanimously confirmed the four members of the new Farm Loan Board created under the Rural Credits Act. The names were Charles E. Lobdell of Great Bend, Kan.; George W. Norris of Philadelphia; W. S. A. Smith of Sioux City, Ia.; and Herbert Quick of Berkeley Springs, W. Va. Mr. Norris was named by President Wilson Executive Head of the Board. Secretary of the Treasury Wm. G. McAdoo is Chairman ex-officio of the Board. The Board organized Aug. 7 and Sec. McAdoo, in addressing the members, said the new law would emancipate the farmer from the disadvantages he had so long endured. It would, when fully established, unquestionably provide an abundance of credits available at all times to farmers in all parts of the country upon long-term mortgages at low rates of interest, with a provision for repayment of the principal in easy annual installments. In fact, the yearly payments on account of interest, and for repayment of principal, would be less than the straight interest charges the farmer had been paying on his mortgage under the old system. It was "an act of long delayed justice." The Board immediately made plans for hearings throughout the country for the purpose of obtaining information relative to dividing the United States into twelve land districts and locating in each a Federal Land Bank.

Local traction troubles attracted much attention. They arose out of a strike of the car men on the Yonkers Street Railroad on July 22, which on July 30, was extended to the Third Ave. Ry. and later (Aug. 4) to the New York Railways and all other local surface railways in Greater New York, except the Brooklyn lines. The strike was declared off on the night of Aug. 7, following an agreement between the companies and men, reached mainly through the efforts of Mayor Mitchel and Oscar S. Straus, Chairman of the Public Service Commission. The agreement was hardly a week old before trouble broke out afresh, the companies being accused of violating the terms of the arrangement in dismissing a number of men. Early the next month the strike was renewed, but from the first, was a practical failure as far as the subway and elevated lines were concerned, the Interborough Company having made contracts with the employees as individuals which the employees were unwilling to break at the call of the Amalgamated Association of Street Car and Electric Rys. Employees and W. B. Fitzgerald, their leader. In the case of surface lines, however, traffic was completely disorganized for a time and at night the running of cars had to be discontinued altogether, but gradually the different lines got the upper hand and finally the strike was broken. While the strike was in active progress there were threats of having the different labor unions in various trades declare a general sympathetic strike. The American Federation of Labor, through President Samuel Gompers, having manifested active sympathy, but though one or two unions attempted to put the plan in effect, the movement ended in nothing.

Railroad Events and Stock Exchange Matters.—In the stock market there was a considerable revival of activity, with a sharp advance in prices, particularly in the case of the industrial properties, but with some sharp reactions the latter part of the month. The general public at first did not take the threats of a general railroad strike seriously. The latter part of the month, however, with the knowledge that a strike order had actually been issued, to go into effect Sept. 4, and with the railroads placing embargoes on freight shipments in contemplation of the event, a realization of the menace involved in such a step beganto be felt, with the natural effect of depressing prices. The news on Aug. 28 that Rumania had engaged in war against the Teutonic Powers also had unfavorable effect on prices, since this action was taken to mean that the war would be correspondingly shortened, diminishing the advantage which the industrial properties in the United States were getting from it. The activity at rising prices during most of the month had as its main foundation the fact that instead of war orders having slackened, as expected, these war orders were actually being repeated, on a large scale, so that the facilities of the iron and steel markets were being taxed to the utmost in taking care of the same. The course of steel prices, which for several months had tended downward, was, as a result, again reversed. The demand for copper also again increased. Altogether, the result was that the so-called war stocks once more came into great prominence. The possibility that the railroads might, as the result of negotiations with President Wilson, get an advance in rates if they should be finally forced to pay higher compensation to the trainmen, was not without effect at times in stimulating speculation, even in the railroad stocks. In the general upward movement U. S. Steel shares were a conspicuous feature and the common stock advanced close to par, touching 99⅜ Aug. 23. From this figure there was a reaction of a few points, sympathy with the decline in the general list in the last few days of the month, but this decline itself was arrested on the last day (Aug. 31) on news from Washington indicating that prospects of averting the railroad strike had again brightened. From 86 Aug. 2 Steel common touched 99⅜ Aug. 23, as already indicated, and closed Aug. 31 at 97⅞.

Stock Fluctuations.	*Aug. 1.*	*Aug. 31.*	*Range for Month.*	
Railroads—	*Prices in doll*	*ars per share.*	*Lowest.*	*Highest.*
Atch Top & Santa Fe	102½	103	101¾ Aug. 31	105¼ Aug. 23
Baltimore & Ohio	85½	86	84⅜ Aug. 31	89⅜ Aug. 23
Canadian Pacific	177¼	178	173½ Aug. 3	179¾ Aug. 16
Chesapeake & Ohio	60¼	60½	59½ Aug. 31	63⅞ Aug. 23
Chicago Milw & St P	95¼	*f*95	*f*92¼ Aug. 21	97¼ Aug. 10
Erie	35	37	34⅝ Aug. 3	39⅝ Aug. 23
Great Northern, pref.	117¼	117	116½ Aug. 30	119 Aug. 23
Louisville & Nashville	*127½ 130	129	126½ Aug. 4	130¼ Aug. 24
New York Central	103½	103	102½ Aug. 31	107 Aug. 23
N Y N H & Hartford	59⅜	59½	57⅛ Aug. 4	62 Aug. 22
Norfolk & Western	128	*z*128½	128 Aug. 1	133 Aug. 22
Northern Pacific	110½	110½	109⅛ Aug. 31	112 Aug. 22
Pennsylvania (par $50)	*z*55¾	55⅝	55⅛ Aug. 31	*f*56¾ Aug. 10
Reading Co (par $50)	95⅜	105½	93 Aug. 3	109¾ Aug. 22
Southern Pacific	97⅞	*z*97⅜	*z*95⅝ Aug. 31	100½ Aug. 23
Southern Railway	22¾	23½	22¾ Aug. 1	24⅝ Aug. 23
Union Pacific	137⅛	140¼	137 Aug. 1	143⅞ Aug. 23
Industrials—				
Allis-Chalm Mfg v t c.	*21¾ 22	23	21½ Aug. 2	26¼ Aug. 22
Preferred v t c	74½	79	74 Aug. 3	80½ Aug. 22
Amer Agricul Chem	69¾	76⅞	69¾ Aug. 1	79⅜ Aug. 21
Amer Beet Sugar	89	88½	84½ Aug. 4	90⅜ Aug. 24

Stock Fluctuations.	Aug. 1.	Aug. 31.	Range for Month. Lowest.	Range for Month. Highest.
Industrials (*Concl.*)	*Prices in doll*	*ars per share.*		
American Can	56	61	54 Aug. 2	62¾ Aug. 23
Amer Car & Foundry	58⅛	62½	56⅛ Aug. 3	65 Aug. 22
Amer Coal Products	141⅞	143	141⅞ Aug. 1	149 Aug. 23
Amer Hide & L, pref	53½	*j*51⅞	*j*50¼ Aug. 21	58¾ Aug. 15
American Locomotive	67½	76¼	67⅛ Aug. 2	79½ Aug. 22
Amer Smelt & Refing	94	*j*98¾	92¼ Aug. 2	101⅝ Aug. 24
Amer Steel Foundries	52¾	53½	50 Aug. 4	57 Aug. 22
American Sugar	*109 111	110	108½ Aug. 3	111¾ Aug. 24
American Tel & Tel	129¼	130⅞	129¼ Aug. 1	133¼ Aug. 18
Amer Woolen of Mass	*43 44	44¼	42 Aug. 3	47½ Aug. 23
Amer Writ Pap, pref	26	26⅝	25½ Aug. 5	28½ Aug. 9
Am Z L & S (par $25)	33	33¾	31 Aug. 5	35¾ Aug. 24
Anaconda Cop (par $50)	78¾	84¾	78⅜ Aug. 3	88¼ Aug. 24
Atl G & W I SS L ctfs	64	72½	62½ Aug. 3	74 Aug. 25
Baldwin Locomotive	72	78¼	70¼ Aug. 3	82⅝ Aug. 25
Bethlehem Steel	*400 448	483	430 Aug. 3	492 Aug. 25
Central Leather	54¼	56¼	54⅛ Aug. 3	58¼ Aug. 23
Chile Copper (par $25)	20¼	19¾	19¾ Aug. 31	20⅝ Aug. 19
Chino Copper (par $5)	47⅞	52	47 Aug. 3	54 Aug. 25
Colorado Fuel & Iron	44	48¼	43 Aug. 2	51½ Aug. 23
Continental Can	*95¾ 98	97¼	94 Aug. 4	100 Aug. 23
Crucible Steel of Amer	69½	75¾	66¾ Aug. 3	79½ Aug. 25
Cuban-Amer Sugar	*220 230	----- -----	216 Aug. 3	250 Aug. 18
General Electric	169	170	167¼ Aug. 5	172½ Aug. 24
General Motors	500	*500 510	500 Aug. 1	585 Aug. 12
Goodrich (B F)	72⅞	*j*71¾	*z*69¼ Aug. 4	74½ Aug. 23
Gulf States Steel tr ctfs	*73¼ 75¾	*a*73	72¼ Aug. 5	78 Aug. 15
Inspir Con Cop (p $20)	47⅛	56⅞	47⅜ Aug. 3	58 Aug. 31
Inter Agric Corp v t c	*10 14	*10 12	11 Aug. 30	13 Aug. 21
Inter Merc Mar tr ctfs	26½	42⅞	24¾ Aug. 3	44⅜ Aug. 31
Preferred tr ctfs	88¼	103¾	86¼ Aug. 2	104¾ Aug. 31
Int Nickel (par $25) vtc	44¼	*j*42	*j*39⅝ Aug. 22	45 Aug. 4
Internat Paper	14⅜	15⅞	14⅜ Aug. 1	16⅞ Aug. 12
Lackawanna Steel	71	77	69¾ Aug. 3	79¼ Aug. 23
Maxwell Motors tr ctfs	81¾	83¼	75⅛ Aug. 3	86½ Aug. 22
National Lead	63	*64 66	63 Aug. 1	67 Aug. 23
Pitts Coal ctfs of dep	26¾	*25 29	26 Aug. 28	28½ Aug. 22
Pressed Steel Car	47⅞	*j*54	47⅜ Aug. 3	*j*55½ Aug. 22
Railway Steel Spring	43	46	43 Aug. 1	50¾ Aug. 22
Republic Iron & Steel	47⅛	53	45⅝ Aug. 3	55⅛ Aug. 23
Studebaker Corp (The)	128	*j*123½	121 Aug. 3	132¾ Aug. 17
Texas Co (The)	195½	194	187 Aug. 3	198¾ Aug. 22
U S Indus Alcohol	108¾	110½	104 Aug. 3	117⅞ Aug. 23
U S Rubber	52⅛	56¾	52⅜ Aug. 3	59⅝ Aug. 16
U S Smelt Ref & Min	*67 68½	71¾	66⅛ Aug. 3	73⅞ Aug. 23
U S Steel	86¾	97⅞	86 Aug. 2	99¾ Aug. 23
Western Union Teleg	93	95	92¾ Aug. 4	96¾ Aug. 18

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

Bankers contracted to purchase $5,000,000 7% cum. pref. stock (par $100) and part of the com. stock issue of 200,000 shares (no par value) of Fisher Body Corp. Willys-Overland Co. gave shareholders right to subscribe for $15,000,000 new com. stock at $44 per share (par $25); the entire issue was underwritten. Boston & Maine RR. was placed in the hands of President J. H. Hustis, as receiver. Wabash-Pittsburgh Terminal Ry. was sold at foreclosure to the joint reorganization committee. Among copper companies that made enlarged or new div. declarations were Calumet & Hecla, Centennial Mining and Allouez Mining, Crucible Steel of America declared 1¼% on pref., on account of arrears, along with 1¾% quar. Rep. Iron & Steel declared 4% on pref., on account of arrears, along with 1¾% quar. St. Joseph Lead declared a distribution of 50 cts. a share out of amortization reserve, along with 25 cts. a share quar. Amer. Loco. resumed on com. with 1¼% quar., the first div. since Aug. 1908. N. Y. Air Brake, after increasing in March from 1½% quar. to 2%, increased further to 2½%. Cuban-Amer. Sugar declared an extra cash div. of 10% on com., and a stock div. of 40%, payable in com. along with 2½% quar. Hawaiian Sugar declared $1 20 per share (par $20) extra, in addition to the regular monthly div. of 30 cts.; an extra div. of $1 50 was paid the previous June and 50 cts. in April. Studebaker Corp. com. was placed on a regular quar. div. basis of 2½%. Maxwell Motor Co. made initial dividends on com. and second pref. Atlan. Gulf & W. Indies SS. pref. was placed on a basis of 5% p. a. E. I. du Pont de Nemours & Co. declared 19½%, payable in Anglo-French bonds; an extra cash div. of 4% and the reg. quar. div. of 1½%, making 25% altogether—payable in September. Driggs-Seabury Ordnance Co. passed on com.

The Money Market.—In the local money market there was continued ease. The range for call money during the month was 2@2¾. Quotations for time money Aug. 31 were 2¾@3 for 60 days, 3@3¼ for 90 days, 3¼@3½ for four months, and 3½@3¾ for five and six months. Commercial paper was 3½@3¾ for choice double and prime single names and 4% for names less favorably known. The money holdings of the New York Clearing House institutions increased from $428,941,000 July 29 to $456,330,000 Aug. 26; gold on deposit with the Federal Reserve Bank, after decreasing from $166,025,000 July 29 to $155,789,000 Aug. 12 and then increasing to $169,081,000 Aug. 19, was $167,871,000 Aug. 26. Surplus reserves increased from $109,246,310 July 29 to $112,311,780 Aug. 5, then fell to $103,087,140 Aug. 12, then increased to $127,593,220 Aug. 19, and were $125,390,360 Aug. 26. Loans increased from $3,188,931,000 July 29 to $3,246,063,000 Aug. 12, then fell to $3,232,712,000 Aug. 19, and rose again to $3,243,902,000 Aug. 26. Deposits rose from $3,311,229,000 July 29 to $3,391,714,000 Aug. 26.

Foreign Exchange, Silver, &c.—There were no special features in the foreign exchange market as far as sterling bills were concerned. The placing of the new British loan for $250,000,000 served as an aid in holding sterling prices at the arbitrary figures maintained so long by the British Treasury. Fluctuations for bankers' sight bills being comprised between 4 75⅝@4 75 11-16 and 4 75 13-16@4 75⅞. In Continental exchange the feature was the further break in German reichmarks, as a result of continued Russian successes, and the entrance of Rumania into the war. Bankers' sight bills on Berlin Aug. 31 got down as low as 70¼. Francs were also inclined towards weakness early in the month, but improved the latter part under the negotiation of the new French credit here for $25,000,000. French checks, after declining from 5 90⅞ to the dollar Aug. 1 to 5 92 Aug. 12, rose to 5 88⅜ Aug. 29 and closed Aug. 31 at 5 89¼. Russian rubles rose from 30.40 Aug. 1 to 33.75 Aug. 29 and closed Aug. 31 at 33.50. There were continued large gold imports, in part from Canada and in part from London direct. Open market discounts at London continued at 5⅝@5¾ for 60 days and 90 days bills, while the private bank rate at Berlin remained at 4¾. Gold imports for the month (all ports) aggregated $41,238,716, while the exports were $11,780,129. Silver in London showed renewed strength and from 30½ Aug. 1 got up to 32d. Aug. 31.

MONTH OF SEPTEMBER.

Current Events.—There were multiplying evidences that the war in Europe would be prolonged, and that as a consequence, the exceptional demands upon this country from the European belligerents for supplies of all kinds would remain unabated. This further stimulated trade activity and caused a speculative revival on the Stock Exchange. Relief was also felt that a tie-up of the railway transportation system of the United States, with the industrial paralysis it was certain to have caused, had been averted. In response to the threat of the four bodies of railway trainmen to precipitate a general strike on Monday morning, Sept. 4, if their demands should not be complied with, Congress, after the appearance before it on Aug. 29 of President Wilson, outlining a scheme of legislation for dealing with the situation, acted with marvelous expedition in enacting the Adamson Bill, embodying the President's recommendations. The House passed the bill on Sept. 1 by a vote of 239 to 56, only two Democrats voting in the negative. The House changed the date when the 8-hour day should go into effect from Dec. 1 1916 to Jan. 1 1917. The Senate accepted the bill Sept. 2 without amendment by a vote of 43 to 28, Senator La Follette being the only Republican to vote for the bill, and only two Democratic votes being cast against it. The President signed the measure on Sunday, Sept. 3, thus complying with the requirement of the labor union leaders that the bill must be a law or the strike order would go into effect the next morning. To make absolutely sure, however, of the legality of the Act, the President again affixed his signature to it on Sept. 5. In signing, the President used four different pens, each of the heads of the railroad brotherhoods receiving one of them. The strike order was rescinded on Saturday night, Sept. 2, but not before the labor leaders were thoroughly assured that the legislation would be enacted into law by Monday morning, Sept. 4. The main features of the Act are: (1) That beginning Jan. 1 1917, eight hours shall be deemed a day's work for the purpose of reckoning the compensation for services of all employees who are engaged in any capacity in the operation of trains, except railroads independently owned and operated, not exceeding 100 miles in length, electric street railroads, and electric interurban railroads. The exception, however, does not apply to railroads though less than 100 miles in length whose principal business is leasing or furnishing terminal or transfer facilities to other railroads, or are themselves engaged in transfers of freight between railroads or between railroads and industrial plants. (2) The President was authorized to appoint a commission of three to observe the operation and effects of the institution of the eight-hour day and the facts and conditions affecting the relations between the common carriers and employees during a period of not less than six months nor more than nine months, in the discretion of the commission, and within thirty days thereafter such commission to report its findings to the President and Congress. (3) That pending the report of the commission, and for a period of thirty days thereafter the compensation of railway employees for the eight-hour work day shall not be reduced below the existing standard day's wage, and for all necessary time in excess of eight hours the employees to be paid at a rate not less than the pro rata rate for such eight-hour work day.

The Republican Presidential candidate, Charles E. Hughes at once took issue with President Wilson on the matter. He insisted that the demands of the railway brotherhoods should have been submitted to arbitration and he sharply challenged the President's action in surrendering the principle of arbitration. In view of Mr. Hughes's bold course in thus taking up the issue, the result of the Maine election, which had been looked forward to with no little interest, was regarded with much satisfaction. The vote showed a plurality of about 13,000 for the Republican gubernatorial candidate and indicated that the bulk of the Roosevelt Progressive vote was going to the Republicans rather than to the Wilson Democrats.

Another event of the month which exerted no little influence in stimulating the feeling of optimism, was the closing of an order for copper of unprecedented magnitude on behalf of the Entente countries. On Sept. 23, John D. Ryan, President of the Anaconda Copper Co., and Joseph Clendenin Manager of Sales for the Amer. Smelting & Refining Co., acting as the representatives of the leading copper producers of the United States, made a contract with Great Britain and her allies, through the agency of J. P. Morgan & Co., for 200,000 gross tons of copper, or 448,000,000 pounds, of electrolytic copper to be delivered over the first six months of 1917 at prices supposed to be between 26c. and 27c. per pound. The transaction signified that the Allied Governments had agreed to take about one-third of the country's total production for six months, also that monthly exports probably would establish new records. In the first six

months of 1916 the exports had totaled 147,943 tons, of which the Entente Powers took 136,635 tons, and in the same period of 1915 the exports were 136,527 tons, of which the Entente Powers took 123,373 tons.

Continued large importations of gold occurred and an incident of the month was the announcement on Sept. 27 that a syndicate, headed by Kuhn, Loeb & Co., had underwritten a loan of $50,000,000 to the City of Paris. The loan, the first of its kind ever made by Paris outside of France, took the form of 5-yr. bonds bearing 6% interest. None of the proceeds were to be used for war purposes, and the loan was intended to reimburse the city of Paris for heavy expenditures made by it for the alleviation of suffering caused by the war, and to provide for additional similar expenditures and for other municipal purposes. The principal and interest of the bonds were made payable, at the option of the holder, either in United States gold coin in New York, or in francs in Paris, at the fixed rate of 5.50 per dollar, thus giving to the holder the prospect of a very substantial profit in exchange, inasmuch as the normal rate of exchange before the war was about 5.18 francs per dollar. The Government of the French Republic undertakes to furnish, if necessary, to the city of Paris, gold in the amount needed to permit the payment of the principal and interest of the loan in New York. The bonds were offered on Oct. 2 by the Kuhn, Loeb & Co. syndicate at 98¾, netting the investor about 6.30%, and were reported all sold the following morning, though the subscription books were not to have been closed until 3 p. m. Oct. 4. It was stated that subscribers got only 30% of the amount applied for. Another French trade credit for $15,000,000 was negotiated with American bankers through Bonbright & Co. of Paris, in conjunction with the Bankers Trust Co. and William P. Bonbright & Co. of New York. Like the two earlier credits of similar amounts, these credits were evidenced by drafts drawn by leading French banking houses on American banks which had agreed to accept and discount the drafts at a prearranged rate (understood to be close to 6½%). The drafts could then either be held by the banks themselves, or sold, or yet again (as pointed out at the time) "if desired they may be rediscounted in the Federal Reserve banks." In this way, the proceeds were made available in American dollars in New York and were to be expended under the supervision of William P. Bonbright & Co., the American syndicate managers, for American products exported to France. The arrangement contained provisions for renewals so as to make the duration of the credit one year. The credit had the sanction of the French Government, and was also understood to have been supported by the deposit of French Government one-year notes.

In an interview with the Paris correspondent of the London "Times" on Sept. 8, M. Alexandre Ribot, the French Minister of Finance, asserted that France looked forward to the future with buoyant hope and serene confidence. He stated that the point which was occupying very serious attention, at the moment, was how to devise ways and means of paying for French purchases abroad. He announced that a very satisfactory arrangement had been arrived at during the last meeting he had had at Calais with Mr. Asquith and Mr. McKenna on Aug. 24. England was anxious to strengthen her gold reserve in order to maintain her gold standard and enlarge the scope of her credit in the United States. The Bank of France had, even at that stage of the struggle, a gold reserve exceeding 160 millions sterling. France, therefore, was in a position to promise England a considerable sum out of her abundance. Russia had also promised a certain amount of gold and Italy likewise in porportion to her capacity. Thus, the Allies were pooling their gold in order to render their collective financial position still more solid. France was placing this gold at the disposal of the British Treasury as a loan and the Treasury would open a credit in pounds sterling in French favor in London. The gold loan would be returned to the coffers of the Bank of France after the war. M. Ribot also announced that the French Government would, the next month, issue its second war loan. It would not be for any specified sum, but this time no portion of the amount would be diverted by the conversion of the 3% rentes. Subscriptions would be "in hard cash or Treasury bills and short-term exchequer bonds, of which only forty millions sterling are outstanding." This new war loan would not be redeemable at any given date and France would only have to provide for the interest on it. M. Ribot pointed out, as indicating the basis for French confidence in the strength of the financial position of France, that the loan placed the previous year had provided France with a capital of 15,000,000,000 francs ($3,000,000,000) and that this loan stood 3 points above the issuing price—that is, was being quoted at 90, as against 87¼, the issuing price. Official announcement came some two weeks later, stating that subscriptions for the new French loan would be received from Oct. 5 to Oct. 29, incl.; that the rate of interest would be 5%, and that the price would be 87.50 francs for cash, or 88.75 for installments—15 francs in cash, 23.75 Dec. 16 and 25 francs each Feb. and April 16 1917. It was stated that Obligations of the Defense, Bonds of the Defense and 3½% rentes would be accepted in part payment. Beginning with Jan. 1931, the loan may be paid off either in one transaction or in installments. By decree, dated Sept. 20, the French moratorium was extended for another period of ninety days. It was stated that out of a total of 4,480,000,000 francs which had been given the benefit of the moratorium at the outbreak of the war not more than 1,393,000,000 francs still remained outstanding.

The British Treasury on Sept. 29 issued a prospectus for three-year Exchequer bonds paying 6% interest. The price was fixed at par and they were made redeemable in Feb. 1920. Both principal and interest were made exempt from British taxation if held by persons neither domiciled nor ordinarily resident in the United Kingdom. It was stated that no further issue of Exchequer bonds paying 5% and redeemable in 1919 would be made. The sales of these latter had been decreasing, owing to the superior attractions furnished by Treasury bills. The rates on all Treasury bills sold by the Bank of England were now 5½%, against the previous rate of 5¾% for six-months bills and 6% for twelve months. The British Chancellor was criticised on the ground that the interest rate in the new Exchequer bonds was unnecessarily high. They were not the kind of securities attractive to banks, or to other short-term professional investors, but they appealed to the general public, the more so as applications were receivable in amounts of five pounds and upwards. When the British Parliament reassembled on Oct. 10, the Chancellor, Sir Reginald McKenna, explained that the decision to issue the 6% Exchequer bonds had been taken because the time did not appear propitious for putting out a long-dated loan.

A further war credit of $50,000,000 was established at Ottawa at the end of September, for the purpose of financing purchases by the British Government of munitions and supplies in Canada. This brought the total of such credits up to $200,000,000, the initial $50,000,000 having been set aside from the proceeds of the first domestic war loan. The Canadian Government, on Sept. 9, brought out its second domestic war loan. It consisted of $100,000,000 5% gold bonds. Subscriptions were receivable until Sept. 23 and the issue price was 97½, payable 10% on application, 30% Oct. 16, 30% Nov. 15 and 27½% Dec. 15. The allotment was not to exceed $100,000,000, exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash, under the terms of the war loan prospectus of Nov. 22 1915. The subscriptions aggregated over $200,000,000 and allotments had to be made on a percentage basis, smaller subscribers receiving the largest proportion of the amounts applied for.

The establishment of a British trade bank, with a capital of $50,000,000, was recommended in London on Sept. 22 by a committee, of which Baron Faringdon, Chairman of the Great Central Ry., was the head, and which had been appointed to consider the best means of meeting the needs of British firms after the war, with particular reference to financing large overseas contracts. The committee suggested that the proposed bank could fill the gap between the home bank and the Colonial and foreign British institutions and develop facilities not provided by the existing system.

In the European war fields the developments were of great importance. With the entrance the previous month of Rumania into the war, fighting was carried on at a greatly increased number of points, the additions to the area being mainly in the Balkan regions. More and more the Teutonic Powers found themselves hemmed in on every side and had to repel well co-ordinated attacks from every direction on the part of the Entente Powers. On the western front the struggle kept going only one way; the Germans were gradually forced out of their entrenched positions. The French and the English reconquered many villages from the German foe. On Sept. 26 there occurred the fall of Combles, the pivotal point in the German lines guarding the approach to Bapaume on the north and Peronne on the south of the Somme front. This was followed by the fall of the hardly less important centre of Thiepval, at the northwestern end of the British lines. A statement given out from the Grand Headquarters of the French Army on Sept. 30 stated that in the first thirteen weeks of the Somme offensive (since July 1) the French and British had captured more ground than had been taken by the Germans in more than six months of battling at Verdun. It was pointed out that the French and British had reconquered 285 square kilometers of French territory (about 102 square miles), exceeding by 15 square kilometers the territory gained by the Germans at Verdun. Forty-five villages, the statement went on to say, each one organized into a veritable fortress by the Teutons, had fallen before the battering of French and British artillery. In every instance the German position was so strong, it was added, that it had to be broken down by shell fire before infantry could storm it. It was also claimed that a total of 62,000 prisoners, 285 cannon, half of which were heavy artillery pieces, and more than 1,000 machine guns had been captured. In an order of the day sent by Gen. Joffre to the armies of the north, under the date of Friday, Sept. 29, the claims were not quite so extreme, though it referred evidently only to the French operations. The General Commander-in-Chief expressed great satisfaction to the troops who had been fighting unceasingly on the River Somme for nearly three months. After speaking of the valor and perseverance of the armies, he exclaimed: "Verdun relieved, 25 villages reconquered, more than 35,000 prisoners and 150 cannon taken, successive enemy lines broken for a depth of 10 kilometers—such are the results already obtained." The British account of the operations (given out Oct. 4) was to the same effect, and served to supplement the French report. It said (in part): "At the end of September the situation may be summarized as follows: Since the opening of the battle on July 1 we have taken 26,735 prisoners, and engaged 38 German divisions, of which 29 (about 350,000 men) have been withdrawn ex-

hausted or broken. We hold the half-moon upland south of the Ancre, occupy every height of importance, and so have direct observation round to the east and the northeast. The enemy has fallen back upon a fourth line behind a low ridge, just west of the Bapaume-Transloy road. The importance of the three months' offensive is not to be judged by the distance advanced, or the number of enemy trench lines taken. It must be looked for in the effect upon the enemy's strength in numbers, material, and morale. The enemy has used up his reserves in repeated costly and unsuccessful counter-attacks without causing our allies or ourselves to relax our steady methodical pressure." These victories for the British and the French were apparently gained at a frightful loss of life. Statements from Berlin on Sept. 20th claimed that conservative estimates showed a loss of 350,000 men by the British up to Sept. 15, since the 1st of July, when the great Somme drive began, and said that with the French losses included, the total would be brought up to 500,000 men. Figures given out at London on Sept. 30 did not entirely confirm these extreme estimates, but showed, nevertheless, that the losses had been extremely heavy. For the month of September the British casualties on all fronts were reported at 114,110 men and 5,439 officers, making 119,549 together. This compared with 127,945 casualties in August and 59,675 for the month of July, giving for the three months a total of 307,169.

Great Britain indicated, however, that she was fully prepared to make these heavy sacrifices, since they were regarded as affording assurances of ultimate victory, to achieve which no price was considered too high to pay. In an interview with David Lloyd George, the British Secretary for War, the latter declared that Britian had only begun to fight, and he indicated marked displeasure with suggestions that neutral countries might contemplate the idea of intervening, with a view to forcing peace proposals, or offering mediation to the belligerents. The British Empire, said Lloyd George, had invested thousands of its best lives to purchase future immunity for civilization. This investment was too great to be thrown away. He went on to say:

"The whole world, including neutrals of the highest purposes and humanitarians with the best motives, must know that there can be no outside interference at this stage. Britain asked no intervention when she was not prepared to fight. She will tolerate none now that she is prepared, until Prussian military despotism is broken beyond repair. There was no regret voiced then in Germany over the useless slaughter. There were no tears by German sympathizers when the few thousand British citizens who never expected to be soldiers, whose military education started only a few months previously, went out to be battered, bombed and gassed, to receive ten shells for every one they could fire—went out, fought and died like sportsmen without even a grumble. I repeat, that there was no whimpering then, and the people who are now moved to tears at the thought of what is to come watched the early rounds of the unequal contest dry-eyed. None of the carnage and suffering which is to come can be worse than the sufferings of those Allied dead who stood the full shock of the Prussian war machine before it began to falter.

"But in the British determination to carry the fight to a decisive finish there is something more than the natural demand for vengeance. The inhumanity, the pitilessness of the fighting that must come before a lasting peace is possible is not comparable with the cruelty that would be involved in stopping the war while there remains a possibility of civilization again being menanced from the same quarter. Peace now, or at any time before the final and complete elimination of this menace is unthinkable. No man and no nation with the slightest understanding of the temper of this citizen army of Britons, which took its terrible hammering without a whine or grumble, will attempt to call a halt now."

The German Government, on its part, seemed no less determined to continue the struggle rather than accept an inconclusive or ignominious peace. The German Reichstag convened in formal session on Sept. 28 and the Imperial Chancellor, Dr. von Bethmann-Hollweg, delivered an address in which he referred to Great Britain as Germany's "most egotistical, fiercest and most obstinate enemy," and said the German nation firmly believed in the assurance of victory, and was ready for any sacrifice. He concluded with the declaration that "Germany will not be permitted to think of peace while her house is burning. She must first extinguish the fire." He furthermore asserted that the year's harvest in Germany had been much better than those of 1915 and made Germany's position correspondingly more secure. It deserves to be noted, too, that earlier in the month Lord Derby, the British Under-Secretary for War, after a visit to the officers at the western front, made the statement that the war could not possibly end within six months.

In Rumania things went in favor of the Central Powers; the German and Bulgarian troops continued their advance in the Dobrudja sector and two Rumanian fortresses, Tutrakan and Silistra, fell to the invaders early in the month. Wireless dispatches from Berlin on Sept. 7 stated that the Germans and Bulgars had taken the strongly fortified town of Tutrakan by storm and that the count of prisoners already exceeded 20,000, among whom were two generals and over 400 other officers. It was also stated that more than 100 cannon had been captured. Kaiser Wilhelm sent a telegram of congratulation to the King of Bulgaria "on this brilliant feat of arms of thy brave soldiers, from which our enemy may realize that we not only know how to defend outselves, but may strike him even in his own country. May God help further." The invaders continued their advance, and on Sept.16 official dispatches from Berlin by way of London stated that Field Marshal von Mackensen had gained a "decisive victory" over the Rumanian and Russian troops in the Rumanian Province of Dobrudja and that German, Bulgarian and Turkish troops were pursuing them. Dispatches from Sofia, Bulgaria, added that the "enemy was completely destroyed." Sofia also reported that in the battles at the Tutrakan bridgehead, at Silistria, and at Dobric 522 officers and 28,000 men had been captured, together with 132 guns and much war material. This was up to Sept. 12 it was stated. A Sofia dispatch Oct. 4, via London, Oct. 5, stated that from 12,000 to 16,000 Rumanian troops had crossed the Danube in the rear of the main battle line in Dobrudja, but had been scattered and virtually wiped out. Some accounts gave the number that crossed as high as 24,000. The Sofia statement said that 15 or 16 Rumanian battalions, without artillery, had crossed the Danube near Rahovo and occupied the villages of Siwopol Kajamhle, Boroissawo, Maolowranowo, Golemowrajowo and Breschlien. To repulse them the Bulgarians had sent two columns from Rustchuk and Turtukai, which on Oct. 3 attacked the Rumanians and forced them to seek refuge in the direction of their pontoon bridge, which was destroyed by Austrian monitors. The Rumanians retreated eastward, it was stated, in disorder, thereupon meeting the Bulgarian troops advancing from Turtukai. The surrounded Rumanians then were scattered, it was claimed, in all directions.

In Transylvania the Rumanian forces also sustained an important defeat. Dispatches from Vienna and Berlin, via London, Oct. 1, stated that near Hermannstadt German and Austro-Hungarian forces under command of General von Falkenhayn, who had been removed as Chief of Staff of the German Army the previous month, had gained a complete victory. Four days before, by a wide encircling movement, a column of Bavarian troops had blocked the road through Rothenthurm Pass, in the enemy's rear. All the enemy's attempts to reopen the road had proved fruitless. Simultaneously Austro-Hungarian and German troops from the west, north and south had advanced against the Rumanian divisions operating south of Hermannstadt. The enemy had fought desperately in the battle, which had been of the most sanguinary character. Deprived of any practicable roads, the remnants of the Rumanian troops had been obliged to flee into the Fogaras Mountains. The number of prisoners, it was stated, was increasing hourly, while the amount of booty was enormous, as the enemy had to abandon a wagon park which he did not have time to destroy. An offensive resumed on Sept. 28 by the Rumanians against the Transylvanian eastern front, it was declared, had not been able to alter the result of this battle, although north of Fogaras and near Szekely Udvarhely and Oderhellen advanced troops had to retire on the main forces.

In Macedonia, however, the troops of the Entente Powers were generally successful in their operations and succeeded in pushing the Bulgarians back. French troops recaptured the town of Florina, Greece, from the Bulgarians, who then retired in the direction of Monastir; and at many other points the Entente forces made it uncomfortable for the Bulgarians, even where they did not succeed in driving them back. In Greece the situation became very much disturbed and the Ministry under Zaimas was forced to resign. A new Ministry was formed under Kalogeropoulos, but failed of recognition by the Entente Powers, because the latter viewed it with suspicion. By order of the Greek Government the Greeks, the early part of the month, surrendered to the Bulgarians the last of the forts defending the Greek seaport of Kavala on the Aegean Sea. The fourth Greek Army Corps, which was in garrison, voluntarily surrendered when the forts were occupied. They were transported to Germany with their entire arms and equipment, but were to be treated as neutrals and enjoy the hospitality of Germany until Greece should be free from the Entente invasion. This caused great discontent on the part of the Greeks sympathizing with the Entente Powers, and finally led to revolutionary uprising, former Premier Venizelos going to join in the movement. Admiral Coundouriotis also joined the movement. A proclamation was issued by these two, pointing out that civil war would ensue in the event that the Government failed to ally itself with the Entente Powers. The proclamation concluded with the statement that "it would be a happy event if at the eleventh hour the King should decide to take the lead of the national forces. In a contrary event, it is our duty to do the needful to save the country from the threatening ruin. We are entering the struggle convinced that the nation, independently of the State, will accomplish the miracle and bring the country back to the status of eighteen months ago."

Advices from London under date of Sept. 14 made known new restrictions affecting the trade of the United States. The announcement stated that the plan of rationing the neutral countries of Norway, Sweden, Denmark and Holland, under which no further licenses would be granted for the present to British exporters, had been extended to apply to the United States by the expedients of refusing to allow the Netherlands Overseas Trust to accept further American consignments and by declining to grant letters of assurance for American shipments destined for these countries. It was further stated that in consequence American shipments for Holland would be stopped absolutely, while the regular transportation companies trading between the United States and Scandinavia would not take cargoes without assurances of their innocent destination by the British authorities. The reasons assigned for the action were the simplicity of the plan, which enabled the British Government to control supplies at the source, and, second, the growing bill with which Great Britain was being pressed by neutral Governments for demurrage and other expenses incurred by taking suspected ships into Kirkwall and other ports for examination. Lord Robert Cecil, Great Britain's Minister of War Trade, in explaining on Sept. 15th the new orders of the British Government, said that the orders applied only to certain prohibited

articles and not to trade in general. Great Britain, he contended, has forbidden the export of various articles to European neutrals on the ground that they have already received in the first seven months of this year more than an ordinary year's supply.

There was renewal by the Germans of Zeppelin raids on the southern and easten coasts of England. On Saturday, Sept. 23, 38 persons were killed and 125 injured in such an attack, and on Monday, Sept. 25, 36 were killed and 27 wounded in another such attack. Germany lost two of her latest super-aircraft in these raids and failed to cause (according to the official British statement) any significant amount of military or industrial damage.

Expressions of regret for the action of a British torpedo boat on Sept. 11 in holding up and examining the Philippine steamer Cebu within the territorial waters of the Philippines, were formally conveyed to the United States by Great Britain. It was explained that because of a heavy fog the commander of the British cruiser was not aware that the vessel was so near shore. The presenting of a new list of secret demands by Japan upon China and the developments in connection with the same were a source of some concern. The demands arose out of a disturbance of the peace at Cheng-Chiatun, involving Chinese and Japanese troops. The clash occurred Aug. 13, and some 50 Chinese and 17 Japanese were killed or wounded. Japan made formal demand upon China, requiring (1) dismissal of the Chinese officers in command of the troops; (2) the withdrawal of Chinese troops from the district in which the trouble arose; (3) indemnification of the families of the Japanese killed, and (4) the granting to Japan of police rights in inner Mongolia. In addition to these formal public demands, however, Japan made a number of secret demands, and it was these that were particularly viewed with anxiety. There were conflicting reports concerning the origin of the trouble. The Chinese claimed that it was caused by Japanese soldiers attacking the Chinese garrison and seizing the local magistrate who had ordered the punishment of a Japanese merchant who had refused to obey instructions issued by the Chinese because bandits were operating in the city. The Japanese contended that the Chinese had arrested the merchant illegally and fired on a small body of Japanese troops sent to investigate. On Sept. 6 the American Ambassador at Tokio was instructed to inquire as to the secret demands upon China, and received assurances that there was nothing in the demands infringing the sovereignty of China, and nothing impairing the Root-Takahira agreement. Announcement was also made by our State Department on Sept. 14 that both Japan and Russia had given formal assurance to the United States that the Russo-Japanese treaty of alliance, signed a short time previously, did not repeal or modify the treaties of 1907 and 1910 in which Russia and Japan pledged themselves to maintain the "open door" policy in China.

The American and Mexican Joint Commission began its deliberations in New London on Sept. 5; it held a number of conferences during the month, and while the Mexican Commissioners were insisting upon the withdrawal of American troops from Mexico as the first prerequisite to a settlement of the border dispute, news came of a new attack by troops led by Francisco Villa on Chihuahua City, or by forces in sympathy with him. The Villistas later evacuated the city, taking with them, according to reports, a number of recruits, some cannon and machine guns, and also some ammunition stores. Accounts, however, were more or less conflicting as to the success of the movement and the chief feature of importance was the renewed evidence afforded that Villa or his followers was still active against the Carranza Government.

Metal prices all tended higher. Lake copper at New York got up to 28¼ cts., with the close at 28 cts., and electrolytic advanced to 28¾ cts., with the close 28½ cts. Lead at New York advanced from 6½ cts. to 7.10 cts., and tin, after touching 38¼ cts., got up to 39⅜ cts. Spelter ranged within a narrow field and closed at (New York price) 9⅜ cts., against 8.75 cts. Sept. 1. Grain prices again showed great strength with, however, some easing off in quotations at the close. The December option for wheat at Chicago from $1 42¼ Sept. 1, advanced to $1 57½ Sept. 25, with the close Sept. 30 $1 54. The Brooklyn Boss Bakers Association asked President Wilson to put an embargo on the exportation of wheat from the United States, and announcement came of Argentina shipments for the United States. December corn at Chicago, after rising again to 76⅜ cts. Sept. 8, fell to 71 cts. Sept. 15, but recovered to 74⅜ cts. and closed Sept. 30 at 73⅛ cts. The December option for oats, after selling at 50 cts. Sept. 6, touched 46⅞ cts. Sept. 12, with the close 48⅛ cts. The price of cotton eased off a little, middling uplands in New York declining to 15.15c Sept. 11, but the close Sept. 30 was at 16 cts., against 16.40 cts. Aug. 31.

President L. F. Loree of the Del. & Hudson Co., made public the results of another inquiry into the subject of the foreign selling of American R.R. securities. It appeared from this that whereas on Jan. 31 1915 the aggregate of railroad securities (par value) held abroad was $2,704,402,364, by July 31 1915 the total had been reduced to $2,223,510,229, and now for July 31 1916 had decreased to $1,415,628,563, the liquidation in the eighteen months, therefore, from Jan. 31 1915 to July 31 1916 reaching no less than $1,288,773,801. The information was based on returns received from 144 railroads, being all the roads in the United States over 100 miles in length, out of which 105 reported securities held abroad. No attempt was made to compute the market value for Jan. 31 1915, when the first inquiry was undertaken, but the $2,223,510,229 held abroad on July 31 1915 had a market value of $1,751,437,912, and the $1,415,628,563 held July 31 1916 had a market value of $1,110,099,000. The next month a new statement of the share holdings of the U. S. Steel Corporation brought down to Sept. 30 1916, was made public and this also showed further extensive liquidation of foreign holdings. In the case of the common shares the holdings abroad Sept. 30 1916 were only 537,809 shares against 1,285,636 shares Mar. 31 1914, and in the case of the preferred stock, only 171,096 shares, against 312,311 shares. In the two classes of shares combined, there was a decrease from 1,597,947 shares, to 708,905 shares between the dates given.

Congress adjourned Sept. 8th at 10 a. m. Much of the legislation enacted has already been referred to. It included the Rural Credits Act; the Railroad Eight-Hour Law; Uniform Bill of Lading Act; Cotton Futures Act; Good Roads Law; Federal Warehouse Act; Federal Grain Standardization Bill; War Revenue Bill creating a Tariff Commission; and providing for an inheritance tax along with the income tax; Federal Workmen's Compensation Act; an Act for the Establishment of a Merchant Marine; Child Labor Law; Philippine Bill; Enlargement of Navy and Increase in Army, &c., &c. With the adjournment, President Wilson issued a statement saying a very remarkable session of Congress had just closed, "full as all the recent sessions have been of helpful and humane legislation which constitutes contributions of capital importance to the defense, the economic progress and wholesome life of the country."

Representative Fitzgerald, Chairman of the House Committee on Appropriations, in a review of the appropriations made by the session, said that the specific appropriations amounted to $1,626,439,209 63, while contracts were authorized to be entered into obligating Congress to appropriate hereafter $231,945,275 20. The appropriations for military and naval purposes and for addition to sea coast defenses alone amounted to $685,709,823 09. Senator Smoot, the Republican expert on the Finance Committee, estimated that the total direct and authorized expenditures would amount to $1,947,259,048.

The work of Congress was practically closed with the approval by both branches on Sept. 7 of the conference agreement on the Omnibus Revenue Bill, designed to raise $205,000,000 annually from taxes on inheritances and war munitions and from increases in the income tax, &c. Several amendments were incorporated in the Senate designed to permit the President of the United States to adopt reprisal and retaliatory measures against belligerent Powers discriminating against Americans. These were said to have the approval of the State Department. The conference, however, struck out the amendment of Senator Phelan authorizing the President to deny use of the mails, telegraph, telephone wireless, express and cable facilities to citizens of foreign belligerents which interfere with American mails. It was stated that the committee had consulted the State Department regarding the Phelan amendment and was told counter-retaliations might operate to the hardship of American citizens in foreign countries. Besides the income and inheritance taxes, the law imposes a munitions net profit tax of 12½%, a tax of 50 cents on each $1,000 of stock of corporations in excess of $99,000, and provides for beer, wine, liquor and theatre taxes. All stamp taxes (including those on stock certificates, bonds, notes, &c.) and a proposed tax on refiners of copper were eliminated.

The specific tax of $100 imposed upon bankers for each $1,000 of capital (including surplus and undivided profits) carried in the Emergency Revenue Act of Oct. 22 1914 was omitted from the new law, but the $30 tax on brokers, also imposed under the Emergency Revenue Law, was continued, as also the $50 tax on pawnbrokers, the $20 tax on ship brokers, the $10 on custom house brokers; the new law also retains the tax on theatres, circuses and other exhibitions, bowling alleys and billiard rooms. It materially changed the tax on tobacco and cigarette manufacturers on and after Jan. 1 next.

The normal income tax is increased from 1 to 2% and the sur-taxes are also raised. On incomes in excess of $2,000,000 the rate is 13%, making, with the normal rate of 2%, 15% altogether. The inheritance tax provision imposes a tax on the transfer of the net estate of decedents dying after passage of the Act of 1% of the amount of such net estates not in excess of $50,000; 2%, $50,000 to $150,000; 3%, $150,000 to $250,000; 4%, $250,000 to $450,000; 5%, $450,000 to $1,000,000; 6% on $1,000,000 to $2,000,000; 7% on $2,000,000 to $3,000,000; 8% on $3,000,000 to $4,000,000; 9%, $4,000,000 to $5,000,000, and 10% of the amount by which such estate exceeds $5,000,000. There is also provision for a tariff commission, besides anti-dumping provisions and a clause imposing duties on dyestuffs, to foster home production; and the measure also makes changes in the tariff law regarding printing paper.

The Tariff Commission is charged with the duty of investigating the administrative and fiscal and industrial effects of the customs laws of this country, including their relation to the Federal revenues, their effect upon the industries and labor of the country, and to submit reports of its investigations. The anti-dumping provision is designed to prevent unfair competition from foreign business interests. The reprisal and retaliatory measures against belligerent

Powers discriminating against Americans are directed against the blacklist policy of Great Britain and France. The law empowers the President to refuse clearance papers to any belligerent merchantman, when he is satisfied that such vessel is giving undue or unreasonable preference or advantage to any particular person, company, firm or corporation or is subjecting any company, firm or corporation to undue or unreasonable prejudice, disadvantage, injury or discrimination. One of the provisions, also, has for its object the adoption of retaliatory measures against Great Britain for its embargo against the importation of American tobacco. It provides that whenever, during the existence of war, any country, colony, or dependency shall prevent the importation of any article the product of the United States, the President shall have power to prohibit during the period such prohibition is in force the importation into the United States of similar or other articles, products of such country, colony, or dependency. The unfair trade provisions of the Act make it unlawful for any person importing articles from a foreign country to the United States to sell the same in this country "commonly and systematically" at a price substantially less than the actual market value or wholesale price at the time of exportation in the principal markets of the country of their origin, after adding to such market value, or wholesale price, freight, duty and other charges.

The Child Labor Bill became a law Sept. 1. It provides "that no producer, manufacturer or dealer shall ship or deliver for shipment in inter-State or foreign commerce any article or commodity the product of any mine or quarry, situated in the United States, in which within thirty days prior to the time of the removal of such product therefrom children under the age of sixteen years have been employed or permitted to work, or any article or commodity the product of any mill, cannery, workshop, factory, or manufacturing establishment, situated in the United States, in which within thirty days prior to the removal of such product therefrom children under the age of fourteen years have been employed or permitted to work, or children between the ages of fourteen years and sixteen years have been employed or permitted to work more than eight hours in any day, or more than six days in any week, or after the hour of seven o'clock post merdian, or before the hour of six o'clock ante meridian." The Act does not become effective until Sept. 1 1917—that is, not until one year after its approval.

Important amendments were made to the Federal Reserve Act. An amendment to Section 11 empowers the Federal Reserve Board, upon an affirmative vote of not less than five of its members, to permit member banks to carry in the Federal Reserve banks any portion of their reserves previously required to be held in their own vaults. The new law also broadens the provisions governing the acceptance by member banks of paper for discount. Another amendment permits Federal Reserve banks to make advances to member banks on their promissory notes for a period not exceeding fifteen days at rates to be established by such Reserve banks, subject to the approval of the Reserve Board. Still another amendment permits national banks doing business in a locality having a population of not exceeding 5,000 to act as agents for any fire, life or other insurance company and as agents for the negotiation of loans on real estate located within a radius of 100 miles. A very important change was made in Section 16 of the Reserve Act, which deals with the right to issue Reserve notes. This has been amended so as to allow Federal Reserve banks to turn over to Federal Reserve agents as collateral for Federal Reserve notes, in addition to paper rediscounted under Section 13 of the law, "bills of exchange indorsed by a member bank of any Federal Reserve district and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of said Section 14." Section 14 is the section dealing with the open market operations of the Reserve banks. A further amendment to Section 16, which would have authorized and encouraged Federal Reserve banks to issue Federal Reserve notes based upon gold or gold certificates was dropped in conference. The amendments to the Act also provide new measures for the furtherance of the foreign commerce of the United States through the establishment of foreign branches, by national banks having a capital and surplus of $1,000,000 or more. The proposal to permit national banks in cities of 100,000 inhabitants and having a capital and surplus of over $1,000,000 to establish domestic branches was stricken out in conference.

The Administration Ship Purchase Bill became a law on Sept. 7. Besides creating a Shipping Board the Act provides for the creation of one or more corporations for the purchase, construction, equipment, lease, charter, maintenance and operation of merchant vessels in the commerce of the United States. The total capital is not to exceed $50,000,000, "and the Board may, for and on behalf of the United States, subscribe to, purchase and vote not less than a majority of the capital stock of any such corporation." The law also stipulates that "the Board with the approval of the President may sell any or all of the stock of the United States in such corporation, but at no time shall it be a minority stockholder therein." Actual Government operation would result only with the inability of the Board to enter into a contract with private parties for the purchase, lease or charter of the vessels. Operation of ships by the Government corporation is limited to five years. The bill also authorizes the Board to have constructed and equipped in American ship yards and navy yards, or to purchase, lease, or charter vessels, suitable, as far as the commercial requirements of the marine trade of the United States may permit, for use as naval auxiliaries or army transports, or for other naval or military purposes. It is expressly provided under the Act "that foreign built vessels admitted to American registry or enrollment and license under this Act, and vessels owned, chartered or leased by any corporation in which the United States is a stockholder, and vessels sold, leased, or chartered to any person in which a citizen of the United States is a stockholder, and vessels sold, leased, or chartered to any person a citizen of the United States, as provided in this Act, may engage in the coastwise trade of the United States." Important provisions giving the Shipping Board regulatory authority over water carriers of the country in inter-State commerce with power to regulate rates, are carried in the Act. Inland water traffic, except on the Great Lakes, is exempted from the regulations. The Act stipulates that no water carrier shall, directly or indirectly, pay or allow or enter into any combination, agreement or understanding, express, or implied, to pay or allow, a deferred rebate to any shipper; nor make any unfair or unjustly discriminatory contract with any shipper based on the volume of freight offered, or unfairly treat or unjustly discriminate against any shipper in the matter of (a) cargo space accommodations or other facilities, due regard being had for the proper loading of the vessel and the available tonnage; (b) the loading and landing of freight in proper condition; or (c) the adjustment or settlement of claims. Each carrier is required to file with the Board and keep open to public inspection, in the form and manner and within the time prescribed by the Board, its maximum rates, fares and charges, and no carrier may charge a greater compensation than the rates filed, except with the approval of the Board.

An order extending the time during which the domestic laws relating to the survey, inspection and measurement of vessels shall not be applied to foreign vessels taking out American registry under the Ship Registry Act of Aug. 18 1914, was signed by President Wilson Sept. 1. With the enactment of the law these provisions were suspended for two years; the new order suspended the provisions for another year. It likewise further suspended the provisions of the law prescribing that the watch officers of vessels of the United States registered for foreign trade shall be citizens of the U. S.

Railroad Events and Stock Exchange Matters.—On the Stock Exchange the month will long remain memorable. Transactions were on a steadily rising scale and the feeling of optimism and buoyancy knew no bounds. Dealings aggregated in excess of 1,000,000 shares day after day, and on one day, went above 2,000,000 shares. For the whole month, the sales reached 29,992,582 shares, against 18,399,286 shares in Sept. 1915, which was also an active period. The rise in prices was commensurate with the magnitude of the dealings. At first the so-called war stocks were chiefly prominent in the speculation, then the copper stocks came to the front, and finally the railroad shares also moved upward along with the rest, though less rapidly, and in more moderate degree. The first manifestation of reviving activity came on Tuesday, Sept. 5, the day after Labor Day, and following the passage by Congress of the Railway Eight-Hour Bill. A feature that day was a great rise in International Mercantile Marine shares, on the announcement that such was the prosperity now enjoyed by this shipping combination that arrangements had been made for the early taking of the company out of the hands of the courts and the dissolution of the receivership. All industrial stocks participated in the upward movement on that day. The railroad shares were laggards, but were finally carried along with the general current. Thereafter, new high records for the year by all classes of stocks were established day after day. On Sept. 6 Steel common touched 100, and that was considered remarkable at the time, but later in the month these same shares reached 120⅝. On Monday, Sept. 25, following the announcement the previous Saturday of the conclusion of the large copper contract, still further activity developed, the copper shares being, of course, unusually prominent, and Anaconda shares rose to 102, against 84 on Sept. 1; in the afternoon of that day, however, a sharp and general slump in prices unexpectedly occurred. This reaction continued through the next day, but the market soon regained its tone and resumed its upward tendency, with the close Sept. 30, strong, though in a number of cases at some reaction from the best figures of the month.

Stock Fluctuations.	*Sept. 1.*	*Sept. 30.*	*Range for Month.*	
Railroads—	*Prices in doll*	*ars per share.*	*Lowest.*	*Highest.*
Atch Top & Santa Fe	103⅞	106⅝	102⅛ Sept. 1	107¼ Sept. 27
Baltimore & Ohio	86	89	85 Sept. 2	90⅞ Sept. 18
Canadian Pacific	z175¾	178½	z174¾ Sept. 1	181 Sept. 27
Chesapeake & Ohio	60¾	66⅝	59¼ Sept. 2	68½ Sept. 27
Chicago Milw & St P	94½	96⅛	91½ Sept. 11	98 Sept. 16
Erie	37⅛	40	35⅞ Sept. 1	41¼ Sept. 27
Great Northern, pref	116¾	y119½	116½ Sept. 2	121 Sept. 18
Louisville & Nashville	129¼	134	128 Sept. 14	134¾ Sept. 27
New York Central	104	109⅝	102¾ Sept. 1	110¾ Sept. 27
N Y N H & Hartford	59⅛	60½	57¼ Sept. 5	62½ Sept. 18
Norfolk & Western	129	136⅞	127 Sept. 2	137⅞ Sept. 30
Northern Pacific	110½	113¼	108¼ Sept. 2	113⅞ Sept. 18
Pennsylvania (par $50)	55¾	58	55 Sept. 12	58½ Sept. 27
Reading Co (par $50)	105½	112½	102¾ Sept. 5	115½ Sept. 27
Southern Pacific	97½	101⅞	95½ Sept. 2	103½ Sept. 27
Southern Railway	23⅝	25¼	23 Sept. 2	26½ Sept. 27
Union Pacific	z139½	150	y137 Sept. 2	152½ Sept. 27
Industrials—				
Allis-Chalm Mfg v t c	23½	26½	22 Sept. 1	27¾ Sept. 29
Preferred v t c	*77 79½	81½	78½ Sept. 6	83⅜ Sept. 28
Amer Agricul Chem	76⅜	y80	76⅜ Sept. 1	83¾ Sept. 14
American Beet Sugar	89½	96⅞	86¾ Sept. 1	99 Sept. 27
American Can	60⅞	65¼	60½ Sept. 1	68½ Sept. 29
Amer Car & Foundry	62¾	71	60½ Sept. 1	73¾ Sept. 29

Stock Fluctuations.	Sept. 1.	Sept. 30.	Range for Month.			
Industrials (Con.)—	Prices in dollars per share.		Lowest.		Highest.	
Amer Hide & L, pref	52	60½	51⅛ Sept.	2	67 Sept.	12
American Locomotive	77⅛	ƒ79¾	75¼ Sept.	2	82½ Sept.	14
Amer Smelt & Refining	99	113½	96¾ Sept.	1	117 Sept.	25
Amer Steel Foundries	53¾	61½	53¾ Sept.	2	62 Sept.	29
Amer Sugar Refining	*x107 110	112	108⅛ Sept.	2	113¾ Sept.	28
American Tel & Tel	131	ƒ133½	130½ Sept.	1	x134½ Sept.	29
Amer Woolen of Mass	44½	ƒ48	44½ Sept.	1	51⅜ Sept.	12
Amer Writ Paper, pref	26½	32¾	26½ Sept.	1	36 Sept.	11
Am Zinc,L&S(par $25)	34	41¾	34 Sept.	2	44¼ Sept.	22
Anaconda Cop(par $50)	85¾	97¼	84 Sept.	1	102 Sept.	25
Baldwin Locomotive	79¾	87½	76¾ Sept.	2	93 Sept.	14
Bethlehem Steel Corp	480	*540 565	480 Sept.	5	580 Sept.	14
Central Leather	56½	73	56⅛ Sept.	1	74½ Sept.	25
Chile Copper (par $25)	20	21¾	19⅜ Sept.	15	23½ Sept.	25
Chino Copper (par $5)	53	ƒ56½	52 Sept.	1	ƒ59¼ Sept.	25
Colorado Fuel & Iron	48¼	60¾	46⅛ Sept.	1	63¼ Sept.	30
Continental Can	97½	ƒ103	96 Sept.	7	x111 Sept.	20
Crucible Steel of Amer	76¼	93½	73 Sept.	2	97½ Sept.	14
Cuban-Amer Sugar	235	265	235 Sept.	6	269⅞ Sept.	26
General Electric	169	ƒ182	167 Sept.	2	ƒ186¼ Sept.	28
General Motors	*500 580	*730 760	574 Sept.	9	750 Sept.	14
Goodrich (B F)	72	75¾	70 Sept.	1	77⅜ Sept.	29
Gulf States Steel tr ctfs	76½	94	76 Sept.	1	96½ Sept.	15
InspirCon Cop(par $20)	58¼	66¾	56⅛ Sept.	1	69⅝ Sept.	28
Int Agric Corp v t c	*11 13	----------	11½ Sept.	8	18⅞ Sept.	12
Int Merc Mar tr ctfs	43½	44¾	41 Sept.	2	50⅝ Sept.	14
Preferred trust ctfs	104¾	120¼	103⅞ Sept.	1	125⅜ Sept.	11
Int Nickel (par $25) vtc	41¾	53¾	40⅝ Sept.	1	55½ Sept.	25
International Paper	15½	28⅝	15½ Sept.	5	31⅞ Sept.	12
Lackawanna Steel	77⅞	ƒ88	75¾ Sept.	2	ƒ90 Sept.	29
Maxwell Motors tr ctf	84⅛	ƒ93¾	z81 Sept.	11	99 Sept.	25
National Lead	65	70	z64½ Sept.	8	74⅜ Sept.	21
Pittsburgh Coal	*27 29	----------	27 Sept.	11	33⅞ Sept.	18
Pressed Steel Car	53¾	67	52½ Sept.	2	69¼ Sept.	30
Railway Steel Spring	46	55	44¼ Sept.	1	56½ Sept.	29
Republic Iron & Steel	53¾	80½	52⅛ Sept.	1	83¾ Sept.	29
Studebaker Corp (The)	124	132⅝	119¼ Sept.	2	134½ Sept.	25
Texas Co (The)	192½	ƒ220	192½ Sept.	5	ƒ228 Sept.	26
U S Industrial Alcohol	110¾	128⅝	108¾ Sept.	2	133 Sept.	18
U S Rubber	57⅛	61¾	56 Sept.	1	63⅜ Sept.	29
U S Sm,R&M (par $50)	71½	77⅛	70¼ Sept.	2	79 Sept.	12
United States Steel	x96¾	117⅜	x95 Sept.	1	120⅝ Sept.	29
Western Union Teleg	*94¼ 95½	ƒ100⅞	94¼ Sept.	2	102⅞ Sept.	16

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

Fisk Rubber Co. announced a proposed offering to shareholders of 1st pref. stock of $5,000,000 of new 1st conv. pref. at par, and to holders of outstanding 2d pref. and com. stock of $2,500,000 new 2d pref. at par. Bankers underwrote $5,753,000 of new 6% 1st mort. 10-yr. gold bonds of Cosden & Co. conv. into stock. The bonds were offered to stockholders at 99. Bankers offered at 90, to yield about 5.70%, $7,500,000 1st mort. s. f. 5s of Laurentide Power Co. due Jan. 1 1946. Bankers sold at prices to yield 4%, 4½% and 5%, for one, two and three-year maturities, respectively, $7,500,000 serial 5% coupon notes of the Procter & Gamble Co. Texas Co. announced a proposed increase in capital stock of $11,100,000, to be offered to shareholders at par. Public Service Corp. of N. J. offered $5,000,000 new stock to shareholders at par. Boston & Maine RR. defaulted on interest due on $10,000,000 4% 20-yr. bonds of 1926. A plan for the reorganization of the Wheeling & L. E. was submitted. The plan for the readjustment of the debt of the Internat. Mercantile Marine Co. was declared operative by both the pref. and com. stock committees. Some more copper companies announced new or enlarged divs., including Nevada Consol. Copper, Ray Consol. Copper, Ahmeek Mining Co., Nipissing Mines. N. J. Zinc Co. declared another extra div. of 10%, payable in Oct. Crucible Steel of Amer. declared another 1¼% on pref. on account of arrears, payable in Oct. Lackawanna Steel resumed on com. by declaring 6%, payable in quar. installments of 1½%, being the first payment since Jan. 1913. Gulf States Steel made an initial div. of 2% on com., payable in Jan. 1917. Amer. Agricul. Chem. increased the quar. div. on com. from 1% to 1¼%. The E. W. Bliss Co. declared 100% extra on com., payable Oct. 2, following the 100% paid the previous July. Cent. Leather Co. declared another 1% extra on com., along with 1% quar., both payable Nov. 1, the same as the payment in Aug. Internat. Paper Co. increased the quar. div. on pref. from ½ of 1% to 1%. Colorado Southern Ry. resumed on 1st pref. with a s.-a. div. of 2%, payable in Oct., after a lapse since Oct. 1913.

Money Market.—In the money market there were no special features, continued ease being the dominant and the only characteristic. The range for call money for the month was 2@3, while time money at the close was 3@3¼ for 60 days and 3¼@3½% for 90 days, 3½% for 4 and 5 months, and 3½@3¾% for 6 months. Paper rates were lower at 3¼@3½% for choice double and prime single names and 4% for names not so favorably known. Money holdings of the Clearing House institutions fell from $456,330,000 Aug. 26 to $401,136,000 Sept. 9, then recovered to $450,051,000 Sept. 23, and were $436,616,000 Sept. 30. Gold on deposit with the Federal Reserve bank fluctuated from week to week and was $166,394,000 Sept. 30, against $167,871,000 Aug.26. Surplus reserves fell off sharply from $125,390,360 Aug. 26 to $69,801,070 Sept. 9, then moved up again to $114,134,130 Sept. 23, and were $89,189,570 Sept. 30. Loans showed expansion and were $3,347,438,000 Sept. 30, against $3,243,902,000 Aug. 26. Deposits were $3,391,714,000 Aug.26, $3,424,769,000 Sept. 2, $3,404,723,000 Sept. 9, and $3,467,833,000 Sept. 30.

Foreign Exchange, Silver, &c.—The foreign exchange market was absolutely devoid of feature, as far as sterling exchange was concerned. Quotations remained under the complete control of the British Treasury and rates for the leading classes of bankers' bills were altogether unchanged day after day and week after week. In sixty day bills there was no change whatever from 4 71½, while the range for sight bills was compassed within 4 75 11-16@4 75¾, and that for cable transfers within 4 76 7-16@4 76½. In rates on the Continental centres the feature was further great weakness in reichsmarks, sight bills on Berlin Sept. 5 getting down to 68⅞, but here there was marked recovery, the price Sept. 30 being 70⅝. French exchange showed an improving tendency, as was natural, in view of the arrangement of new credits here and the placing in New York of the $50,000,000 loan to the city of Paris. From 5.89⅜ francs to the dollar Sept. 1 there was an improvement to 5.84 Sept. 30. Russian rubles displayed a weakening tendency again, getting down to 31.40 Sept. 27, with the price Sept. 30 32.10. Open market discounts in London declined fractionally and were 5½@5⅝ for both 60 and 90 day bills at the close of the month. The private bank rate at Berlin fell to 4½. Gold imports again reached large dimensions, aggregating for the month (all ports) $92,562,247, with the exports $6,849,141. Silver in London advanced still further and was quoted 32⅞d. Sept. 30.

MONTH OF OCTOBER.

Current Events.—A rather sensational occurrence, early in this month, was the information vouchsafed by a trust company president that Germany had definitely concluded to indicate its willingness to conclude peace, an announcement which was given a dramatic turn within forty-eight hours by the appearance of a German submarine on our very coast and its prompt entry on the work of destroying merchant ships. The statement regarding Germany's purpose emanated from Mr. Charles H. Sabin, President of the Guaranty Trust Co. of this city. Mr. Sabin, on Friday, Oct. 6th, told a number of newspaper men that he had information from reliable sources that Germany had decided to ask President Wilson to use his good offices in the endeavor to arrange peace. James W. Gerard, United States Ambassador to Germany, was then on his way home from Berlin for a short vacation, and it was assumed by the newspaper men (but not so stated by Mr. Sabin) that Mr. Gerard must be the bearer of a message to President Wilson asking the latter to mediate in a movement to bring about peace. At first Mr. Sabin would not permit his name to be used in connection with the statement, but the next day, Saturday, when he saw what a profound impression the report had caused—the stock market having suffered a severe reaction Friday afternoon, followed on Saturday by a sharp break, in the belief that the cessation of the war meant the end of the large purchases for account of the belligerents of Europe, in the execution of which the industrial companies and the country at large was making such huge profits—Mr. Sabin assumed responsibility for the statement and reiterated that he had what he considered reliable information on the subject. Prompt denial came from Washington, accompanied by the statement that as far as the U. S. Government knew, no basis whatever existed for the reports that peace negotiations were contemplated, or that the aid of this country was being sought, or was desired to that end. Ambassador Gerard, with his arrival, the following Tuesday, from Copenhagen on board the steamship Frederick VIII, also denied that his return to this country had any connection with any peace plans, or that he was to be the medium for carrying them out. More effective than denials was the occular demonstration which presently came that Germany was still actively engaged in waging war and had no intention of letting up in her attacks. On the same day (Saturday, Oct. 7) when peace talk was so rife, the German submarine U-53, equipped as a regular war vessel, arrived unexpectedly at Newport, Rhode Island, at 2 p. m. The submersible did not tarry long, but departed three hours after her arrival, the commanding officer, Lieutenant Hans Rose, having meanwhile paid his respects to the ranking U. S. Naval Officer at Newport, Rear-Admiral Austin M. Knight, and having handed a letter addressed to the German Ambassador, Count von Bernstorff, to the representative of one of the press associations to be dropped in the mail for delivery to the Count. Besides the commander, the vessel carried four officers and 33 men. Commander Rose explained that the submarine had put in at Newport merely to deliver official mail for the Ambassador. The U-53 flew the German Naval ensign and carried mounted guns on her deck and was in every way equipped as a belligerent submarine, in contradistinction to the merchant submarine, the Deutschland, which had been here a short time before and returned to this country on a second trip on Oct. 31. The Deutschland was a merchant ship pure and simple. The U-53 had left Wilhelmshaven 17 days before she appeared at Newport. It quickly transpired that the U-53 was not bent on any holiday task. Sunday afternoon and evening came the news that she had engaged in attacking a number of merchant ships. Five vessels altogether were sunk in this raid. The victims of the new submarine warfare were the following:

The Strathdene, British freighter; torpedoed and sunk off Nantucket crew taken aboard Nantucket Shoals lightship and later removed to Newport by American torpedo boat destroyers. Vessel left New York Oct. 7th for Bordeaux, and was attacked at 6 a. m. Oct. 8. The West Point, British freighter; torpedoed and sunk off Nantucket; crew abandoned the ship in small boats after a warning shot from the submarine's gun. Officers and men were taken aboard a destroyer. Vessel was attacked at 10:45 a. m. She was bound from London for Newport News. The Stephano, British passenger liner, plying regularly between New York, Halifax and St. Johns, N. F., torpedoed southeast of Nantucket while bound for New York. Reported sunk at 10:05 o'clock p. m. Oct. 8. Passengers and crew, numbering 158, were picked up by destroyers Balch, Drayton and Jenkins and taken to Newport. The attack was at 4:30 p. m. The Bloomersdijk, Dutch freighter; torpedoed and sunk south of Nantucket. Crew taken aboard a destroyer. The steamer was bound from New York for Rotterdam, having sailed Oct. 7. The Christian Knudsen, Norwegian freighter; torpedoed and sunk near where the Bloomersdijk went down; crew picked up by destroyer. The vessel sailed from New York on the 7th for London.

Early statements had it that the British freighter Kingston had also been sunk, but reports from Boston on the 12th stated that the Kingston, or Kingstonian, was safe in port, word to that effect having been received by the Boston manager of the Leyland Line, owner of the vessel. Coincident with the advices concerning the destruction of the above vessels, it was reported that the American steamer Kansan, bound for Genoa from New York, with steel for the Italian Government, had been held up by a submarine, but later, with the establishment of her identity, had been allowed to proceed.

The news regarding these submarine attacks on our own coasts and the daring way in which they were carried out created a profound impression. It also occasioned uneasiness out of a fear that the German plans might contemplate a resumption of submarine warfare that would involve conflict with the rules and principles insisted upon by the U. S. Government. It was evident that there might have been a serious loss of life except for the presence of U. S. torpedo boat destroyers in the vicinity of the raid. These were able to rescue crews and passengers who were obliged to take to their boats when the ships on which they were traveling were attacked. No statement relative to this submarine raid came from Washington until Monday, the 9th, when President Wilson issued an announcement through Secretary Tumulty, saying: "The Government will, of course, first inform itself as to all the facts, that there may be no doubt or mistake as far as they are concerned. The country may rest assured that the German Government will be held to the complete fulfillment of its promises to the Government of the United States. I have no right now to question its willingness to fulfill them." The submarine activities were the subject of discussion on the 9th between the President and Count von Bernstorff. The latter, while indicating that he lacked official information from his Government regarding the attacks, stated that Germany would "live up to her promises." On Tuesday, Oct. 10th, it was indicated by Administration officials that the facts which had been collected up to that time through Governmental agencies disclosed no grounds for drastic action by the United States, because of the attacks themselves—no evidence having been found that international law had been violated by the German submarine or submarines. On Oct. 11, as a result of the conferences between President Wilson and Secretary Lansing, it was stated authoritatively that no evidence of the breaking of German promises to the United States had been discovered in connection with the submarine raid, but that the American Government would continue its investigations and watch closely any repetition of the attacks. It was further authoritatively stated on the 12th that should the situation develop prolonged paralysis of American trade in the Atlantic, or any similar injury to vital American interests, a broad issue might be raised transcending the specific questions of international law discussed in connection with the U-boat raid. Such considerations as the dislocation of shipping along the Atlantic seaboard, the great increase in marine insurance rates, and the possibility of serious freight congestion and railroad embargoes were in the minds of officials, it was indicated, and would determine largely the Government's policy if an extensive submarine campaign should be attempted on this side of the Atlantic. No further raids, however, were attempted and public apprehension thereafter quickly died down. The U-53, after her attacks off Nantucket, seems to have departed for Germany again. At all events, at the end of the month an official statement was given out at Berlin, saying she had returned safely to a German port.

In the meantime, Germany was continuing her submarine warfare in English waters, though apparently not in a way requiring interference by our Government. On Oct. 30, however, cable dispatches from London reported that the British steamships Marina and Rowanmore had been torpedoed and sunk by German submarines off the Irish coast. There seem to have been 50 Americans in the Marina's crew, of whom some half dozen lost their lives. On the Rowanmore there were seven Americans (five being Filipinos), all of whom were saved. The serious feature of the sinking of the Marina was that reports agreed in saying that she had been attacked without warning, and without giving those on board a chance to escape. Affidavits procured by Wesley Frost, American Consul at Queenstown, from American survivors, were all to that effect, it being stated that two torpedoes were fired, the first striking on the starboard side and the second hitting the vessel twelve minutes later, this latter being followed by a boiler explosion, the steamer sinking six minutes afterwards. No Americans were said to have been killed by the boiler explosion. Those who lost their lives were drowned as the life boats were launched.

The Marina was a vessel of 5,204 gross tons and belonged to the Donaldson Line. She was bound from Glasgow for Newport News. The Rowanmore belonged to the Johnston Line and had a gross tonnage of 10,320. Consul Frost reported that the Rowanmore, which was bound from Baltimore for Liverpool, with a mixed cargo, had been attacked at 8:45 a. m. Oct. 26 140 miles west-southwest of Cape Clear. After fifty minutes attempt to escape, the Rowanmore's steering gear was shot away. The Marina was a horse transport, with a mixed crew of British and Americans, and was sunk by German submarine gunfire at 3 p. m. Oct. 28, when 100 miles west of Cape Clear.

The facts regarding the Marina at least seemed to suggest the possibility of new complications between Germany and the United States. The authorities at Washington, however, said that what had happened was a question of fact, and that no hasty action would be taken pending the ascertainment and analysis of the facts. No great apprehension, however, with regard to the outcome was entertained in this country; and aside from creating a temporary flurry on the Stock Exchange on Oct. 30, the event was without special influence here.

A new loan for the British Government was brought out by J. P. Morgan & Co. The loan consisted of $300,000,000 of United Kingdom of Great Britian and Ireland 5½% secuted gold notes, $150,000,000 being 3-yr. notes, due Nov. 1 1919, and $150,000,000 5-yr. notes, due Nov. 1 1921. They were the direct obligations of the British Government, with principal and interest payable in U. S. gold coin, at the office of J. P. Morgan & Co., or, at the option of the holder, in London, in sterling at the fixed rate of $4 86½ to the pound, principal and interest payable without deduction for any British taxes, present or future. They were made redeemable at the option of the Government, in whole or in part, on thirty days' notice, as follows:

When redeemable.					*3-Year Notes.*	*5-Year Notes*
From Nov. 1 1916	to	Oct. 31 1917,	incl.,		103 and int.	105 and int.
" " 1 1917	"	31 1918	"		102 and int.	104 and int.
" " 1 1918	"	31 1919	"		101 and int.	103 and int.
" " 1 1919	"	31 1920	"			102 and int.
" " 1 1920	"	31 1921	"			101 and int.

The notes were secured by pledge with Guaranty Trust Co. of New York, under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of not less than $360,000,000, calculated on the basis of then prevailing market prices, viz.:

Group I. Stocks, bonds, or other securities of American corporations (including the Canadian Pacific Railway Co.) and bonds or other obligations (either as maker or guarantor) of the Government of the Dominion of Canada, the Colony of Newfoundland, or Provinces of the Dominion of Canada, or Canadian municipalities: Aggregate value not less than ---------- $180,000,000

(Of the foregoing there were somewhat over $100,000,000 in aggregate value of securities of corporations of the United States and of the Canadian Pacific Ry. Co.)

Group II. Bonds or other obligations (either as maker or guarantor) of any or all of the several following Governments, to wit: Commonwealth of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt, and India, or approximately $25,000,000 value in bonds or other obligations of dividend-paying British railway companies: Aggregate value not less than ---------- $180,000,000

Total ---------- $360,000,000

The notes were offered for subscription beginning Oct. 31, at 99¼ and interest, for the 3-year notes, yielding over 5.75%; and at 98½ and interest for the 5-year notes, yielding about 5.85%. The loan proved an entire success, as is told under our narrative for November. The success attending the public offering on Oct. 2 of the $50,000,000 loan to the city of Paris by the Kuhn, Loeb & Co. syndicate has already been reported under September.

The Canadian Government announced a new issue of Dominion 5% three-year debenture stock maturing Oct. 14 1919. The new stock was purchasable at par at any time and was to be receivable at par in lieu of cash in payment of any allotment under future Canadian war loan issues.

Again answering criticisms (the latter part of the month) that the British Government had erred by naming too high a rate for the new Exchequer sixes determined upon at the close of September, the British Chancellor admitted the contention that the 6% rate would lead to their being largely held abroad. In fact, he stated that that was the very object desired. "It must be remembered," he said, "we have to pay a very considerable amount day by day in the United States. At present we have to find £2,000,000 a day for every working day. That means a prodigious amount to find every six days." Mr. McKenna added that unless Great Britain was able to raise the needed money in the United States she would have to go short of supplies from there which were absolutely essential to the purposes of the Allies. The Chancellor also stated that within a fortnight £36,000,000 of the new Exchequer bonds had been sold. The next week the sales were £13,279,000, making roughly £50,000,000 for the three weeks.

The $25,000,000 Italian 6% one-yr. gold notes negotiated in this country the previous year were paid off when they matured Oct. 15. They were replaced by new one-year 6% notes maturing Oct. 15 1917. Holders of the old notes were given the privilege of exchange into new notes and $17,500,000 accepted the privilege. The remaining $7,500,000 of the new notes were offered at par. The new notes were made convertible at the option of the holder at maturity (upon sixty days' notice) par for par into ten-year 5½% gold bonds of the Italian Government.

The sale of the Manila Railroad Company to the Philippine Government was ratified on Sept. 8 and on Oct. 3 proposals were opened for the purchase of $4,000,000 4% 10-30-yr. (opt.) gold bonds of the Philippine Islands. They were awarded to the National City Co. of New York at 100.76.

The results of the flotation of the new 5% French loan were announced in the Chamber of Deputies the next month (Nov. 9). It was stated that there had been 3,000,000 subscriptions, aggregating 11,360,000,000 francs ($2,272,000,000), of which it was said 5,500,000,000 francs represented new money. In this country approximately 1,500 subscriptions were received under the offering of the loan made by Brown Bros. & Co. and A. Iselin & Co. The loan is not redeemable or convertible before Jan. 1 1931. Subscription lists in this country were opened Oct. 5 and closed Oct. 28 and were at the fixed rate of exchange of 5.90 francs to the dollar. The subscription price in Paris on payment in installments was 88¾%, with the price for payment in full 87½, ex Nov. 1916 coupon. In New York the price, ex Nov. coupon, was $14.8305 per 100 francs capital; at this price, should exchange return to the normal rate of 5.18⅛, it was figured the equivalent price in New York would be 75½. At the prevailing rate of exchange the direct yield to the in-

vestor was over 5.70%, and at normal parity of exchange about 6⅝%. Notes and bonds of the 5% National Defense Loan and the 3½% rentes issued in 1914 were receivable in payment for the new issue at definite rates.

Premier Asquith, in moving on Oct. 11 a vote for a new credit of £300,000,000, showed a total credit (including this latest one) of £3,132,000,000 as having been voted since the outbreak of the war. He estimated that the new credit would carry on the war until Christmas.

Subscriptions to the fifth German war loan were received from Sept. 4 to Oct. 5 at 98. The interest rate was 5%, as in the case of the previous loans. The price for the fourth war loan, offered the previous March, had been 98½, and that for the third loan, offered in Sept. 1915, 99. Total subscriptions (including those for 4½% Treasury bills falling due between 1923 and 1932, and issued at 95) aggregated 10,699,000,000 marks, as against 10,712,000,000 marks for the fourth war loan and 12,101,000,000 marks for the third war loan. Chancellor von Bethmann-Hollweg stated that this made 47,000,000,000 marks subscribed for the five loans combined. Cable advices from Berlin stated that a new war credit bill for 12,000,000,000 marks had been submitted to the Reichstag on Oct. 27 by Count von Roedern, Secretary of the Imperial Treasury, who estimated that the total expenditure of all the belligerents had been 250,000,000,000 marks ($62,500,000,000), exclusive of goods destroyed. The monthly German expenditure, he said, had reached about 2,187,000,000 marks, owing to the extension of the war fronts to Transylvania and Dobrudja.

The British Government took entire control of all importations of wheat and flour and requisitioned ocean tonnage to facilitate such imports. The President of the British Board of Trade, Walter Runciman, announced that the Government had decided to appoint a Royal Commission, with Lord Crawford as Chairman, to take steps to insure adequate and regular supplies of wheat and flour. Mr. Runciman said that it had become clear that the supplying of wheat for Great Britain could not be left to private enterprise. In anticipation of this action the Government had made a large purchase of wheat in Australia and steps had been taken to acquire the tonnage necessary for the conveyance of the wheat to England. The amount purchased was stated as 500,000 tons. Mr. Runciman said the Commission would co-operate with the Allied Committee, which was meeting daily in London, and had made purchases for England, France and Italy. The Commission, he continued, would avail itself of the experiences of the Committee which had purchased supplies of sugar. The result would be that importation of wheat would be largely, if not entirely, under control of the Commission. The possibility that large quantities of wheat at present locked up in grain-exporting countries might be freed as a result of military operations led to a disinclination on the part of traders, Mr. Runciman said, to hold more stock than was absolutely necessary. As importation in the future would be in the hands of the State, he explained, the full benefit of the reduction in cost of carraige would accrue to the State. The system adopted by the requisitioning committee would be continued, and the vessels requisitioned would be required to provide space necessary at a fixed cost, and not a variable rates.

The Central Powers made rapid progress in their conquest of Rumania. The Russians and Rumanians were steadily forced back, both in the Dobrudja and in Transylvania. At the battle of Hermannstadt on Oct. 6 Gen. von Falkenhayn, former Chief of the German General Staff, having previously succeeded in separating the two Rumanian armies which had invaded Transylvania with Rumania's declaration of war, now caught the first army in the rear and then drove the invaders back in disorderly retreat to Rumanian territory. Having pushed his way into Rumania, Falkenhayn continued his drive with resistless energy. At the other end of Rumania, in the Dobrudja, Field Marshal von Mackensen prosecuted his campaign with equal vigor. The Rumanians fell back everywhere and the latter part of the month, before their retreat from Tchernavoda, the Rumanians blew up the big bridge spanning the Danube River, with the intention of placing obstacles in the path of the advance of the Teutonic Allies from the Dobrudja, it being supposed that the intention was ultimately to bring about a juncture of the Falkenhayn and Mackensen forces. Mackensen, however, had his plans well matured and this did not interfere in the least with his carrying them out, as our narratives for succeeding months will show. The successive defeats of the Rumanians at times amounted almost to a rout, and the impending doom of Rumania was clearly foreshadowed in the plaintive appeal which the Rumanian King made to the Entente Powers to save him and his country from the fate of Serbia. The significance of this appeal was not recognized at the time, although it was apparent that something was radically wrong in Rumanian military affairs. Its meaning became plain enough a few weeks subsequently. King Ferdinand addressed these words to the Entente Governments, through the Bucharest correspondent of the London "Times:"

"Rumania waited until she could act with reasonable assurance of protecting herself and having the support of her great allies," King Ferdinand said. "When she entered the war she staked her entire future upon the courage of her people and the support, economic and military, of her greater allies upon whom she depends for the preservation of her national life.

"The Rumanians will not falter in the cause of the Allies nor can the enemy wean them from the faith. Yet Rumania prays her allies, Great Britain, France, Italy and Russia, not to allow the affairs of Rumania, who staked all in entering this conflict, to pass into the back of their minds and suffer her to meet the fate of Belgium and Serbia."

An event early in the month indicative of the purpose of the Russians strenuously to assist the Rumanians, was the recall of Grand Duke Nicholas from his post in Turkish Armenia (where he had been so successful in inflicting defeat on the Turks) to place him in command of the combined Russian and Rumanian army which was opposing von Mackensen in the Dobrudja. In the Macedonian campaign, the efforts of the Entente forces were crowned with considerable success. The Serbians, after desperate resistance on the part of the Bulgarians, succeeded in occupying Brod, putting them inside the second line of Bulgarian defense before the city of Monastir. On the Western front, too, the Entente forces gained considerable advantages and towards the close of the month the French were successful in smashing the German line north and northeast of Verdun, taking Fort Douaumont and recapturing virtually all the territory that cost the Germans eight months of effort in their disastrous Verdun drive.

Greek affairs became steadily more complicated. On Oct. 4 King Constantine accepted the resignation of the entire Kalogeropoulos Cabinet. Vice-Admiral Dartige du Fournet, Commander of the Anglo-French fleet in the Mediterranean, demanded that by one o'clock Oct. 11 the entire Green fleet, except the armored cruiser Averoff and the battleships Lemnos and Kilkis, be handed over to the Entente Powers. Demand also was made for the surrender of the control of the Piraeus-Larissa Ry., running through Athens. It was part of the demands, which were promptly granted, that the three warships which the Greek Government was allowed to retain must be disarmed and the forts on the seacoast dismantled, while the two forts commanding the fleet's moorings had to be given over to the Admiral. Control of certain points had also to be placed in the hands of the Franco-British authorities. A new Greek Cabinet was finally formed by M. Lambros, who took the portfolio of Premier. On Oct. 17 the Entente Powers formally recognized the provisional government of Greece in the island of Crete as set up by former Premier Venizelos. The Entente Consuls at Canea, the capital of Crete, were instructed to act together in the matter. Only in Crete, however, did the question of official recognition come up. On Oct. 26 an understanding was at length reached between King Constantine and representatives of the Entente Powers. One of the points of the terms of the understanding was that there should be no opposition to recruiting for the Venizelist movement.

The Austrian Premier Count Stuergkh was shot and killed in Vienna Oct. 21 by Ludwig Adler, editor of a newspaper; he claimed that his act was purely political and induced by the Premier's refusal to convene Parliament. Count Okuma, Prime Minister of Japan, resigned Oct. 4, giving advanced age as the reason for his action. He recommended to the Emperor the appointment of Viscount Takaaki Kato as his successor. The Emperor, however, appointed Count Terachi to the position. This appointment was considered a victory for the Army Party. The daylight saving plan inaugurated the previous May and June in Great Britian, France, Germany, Holland and other Continental countries terminated Oct. 1 and clocks were moved back one hour, thus restoring conditions to the old basis.

During the night of Oct. 26 10 German destroyers attempted a raid in the English Channel on the British cross-Channel transport service. Two of the German destroyers were sunk and the rest driven off. The British lost the Queen, an empty transport, which was sunk, the whole of her crew being saved. The torpedo boat destroyer Flirt was also lost, as likewise six drift-net boats. The torpedo boat destroyer Nubian was disabled by a torpedo, but it was expected that she could be salvaged. The German version of the affair was that considerably larger damage had been done, while it was claimed that the German torpedo boat fleet had returned safely to German waters without any loss. The Cunard liner Alauna was sunk by a mine in the English Channel between Falmouth and London on Oct. 10. All were saved except a few men belonging to the crew. She had left New York on Oct. 7 with 243 passengers and a full cargo for Falmouth and London and had landed passengers at Falmouth and was proceeding on her journey through the English Channel.

With regard to Mexican affairs, somewhat of a sensation was caused in army and political circles at Washington on Oct. 26, when a statement to the effect that enemies of the Administration's policy toward Mexico had arranged a "spectacular attack" on the Mexican border, was made public by Secretary of War Baker. Mr. Baker stated that the War Department had received definite information "confirmed from other sources" that enemies of the Administration, in co-operation with Villa, or other bandits in Mexico, had arranged such an attack, either upon some part of the American forces, or upon some American community on the border, before election day, for the purpose of turning sentiment against the Administration. He said it was significant as bearing on such information that both the State and War Departments were advised that the bandit forces operating at the time in Mexico were being paid in silver coin. However, full particulars had been transmitted to Gen. Funston and Gen. Pershing and "all American forces are therefore forewarned and in readiness for such an attack."

In a speech before the Women's City Club of Cincinnati on Oct. 26, President Wilson uttered a declaration which attracted universal attention when he made the assertion that "this is the last war of the kind, or of any kind, that

involves the world that the United States can keep out of." He added: "I say this because I believe that the business of neutrality is over; not because I want it to be over, but I mean this, that war now has such a scale that the position of neutrals sooner or later becomes intolerable." "We must," he went on, "have a society of nations not suddenly, not by insistence, not by any hostile emphasis upon the demand, but by the demonstration of the needs of the time the nations of the world must get together and say 'Nobody can hereafter be neutral as respects the disturbance of the world's peace for an object which the world's opinion cannot sanction.' The world's peace ought to be disturbed if the fundamental rights of humanity are invaded, but it ought not to be disturbed for any other thing that I can think of, and America was established in order to indicate at any rate in one Government the fundamental rights of man. America must hereafter be ready as a member of the family of nations to exert her whole force, moral and physical, to the assertion of those rights throughout the round globe."

A feature of the month was a great advance in commodity values. The most sensational rise occurred in the case of wheat, which reached higher figures than any attained under normal conditions since the Civil War. In this market No. 1 spring wheat sold above $2 a bushel. At Chicago the December option sold up from $1 54¼ Oct. 2 to $1 92⅜ Oct.30, with the close Oct. 31 $1 89. The May option at Chicago advanced from $1 54 Oct. 2 to $1 88½ Oct. 30, with the close Oct. 31 $1 86. At the time of the Joseph Leiter corner in 1898 wheat in Chicago touched $1 85 a bushel, and the Hutchinson corner of 1888 carried the price to $2 a bushel. The reason for the great advance was the large foreign demand and the season's shortened production in the United States, and also in Canada, where the crop was put at only 159,123,000 bushels (later investigation gave the figure 225,000,000 bushels), against 376,303,600 bushels last season. As noted above, the British Government took entire control of the importations of wheat and flour. Also, announcement came by cable from Broomhall at Liverpool on Oct. 20 that all present existing contracts in Manitoba wheat had been taken over by the British Government. London cables also stated that the British Government now prohibited its subjects from buying wheat futures in Chicago, though they were permitted to buy corn and oats. The advance was almost continuous throughout the month, except that a sharp break occurred on Oct. 9, in sympathy with lower prices of stocks and cotton, on news of the German submarine raid off Nantucket Island. Other grain prices also advanced, the December option for corn rising from 73 cts. on Oct. 2 to 91½ cts. Oct. 25, with the close Oct. 31 87¼ cts. The May option for corn at Chicago Oct. 25 got up to 92¾ cts., with the close Oct. 31 at 89 cts. The December option for oats moved up from 47¼ cts. Oct. 16 to 56⅛ cts. Oct. 25, with the close Oct. 31 54⅝ cts. The May option for oats at Chicago rose to 59¾ cts. Oct. 25, with the close Oct. 31 58 cts. In cotton, also, there was a further sharp rise, this being likewise based on this year's shortened production, coming coincidently with an active demand both on home and foreign account. The Agricultural Bureau made the report of condition Sept. 25 only 56.3, the lowest on record. From 16 cts. Sept. 30, middling upland cotton in this market reached 19.30c. Oct. 24, and the fluctuations subsequent to that date left the quotation Oct. 31 at 19.15c. Print cloths at Fall River were marked up from 5 to 5⅛c. on Oct. 5, to 5¼c. on Oct. 6, to 5½c. on Oct. 14 and to 5¾c. Oct. 19.

Iron and steel prices, already at phenomenal figures, mounted still higher, and the latter part of the month even the pig iron market, which had for many months been lagging, cut loose, and, according to the "Iron Age" of this city, showed likeness to the war market for steel. Our contemporary stated that the advances were unprecedented in being due, not to a clamorous demand for iron for quick shipment, as in all previous excited markets, but to a simultaneous effort of buyers to cover far forward requirements—in many cases through the second half of 1917. The prosperity of the steel industry was indicated by the statement of the U. S. Steel Corporation, issued Oct. 31, showing net earnings for the Sept. quarter of $85,817,067, against $81,126,048 in the June quarter, and $38,710,644 in the Sept. quarter of last year. Very high prices for coal were also recorded. In the Pittsburgh district sales of run-of-mine coal were reported at the close of the month at $5 a ton, and furnace coke was quoted at above $7 50 a ton, a figure which was said to be without precedent. Labor was scarce and miners more inclined to take holidays than to work, and the shortage of supply came at a time of maximum consumptive demand. In the retail price for anthracite, especially in this city, very exceptional and extraordinary figures were recorded. Stove coal sold up to $13 a ton, as against the official price of $7 25. Here the explanation appeared to be that householders got suddenly panic-stricken and, expecting a scarcity later in the season, began buying all of a sudden, in anticipation, and gave orders greatly in excess of their immediate needs. Copper at New York slowly advanced and the quotation for Lake copper reached 29c. Oct. 31, against 28c. Sept. 30. Electrolytic copper, however, closed as it opened, namely at 28½c., after having fluctuated between 28¼ and 28¾c. Tin at New York advanced from 39¼c. to 42¾c. and after several ups and downs closed at 41⅞c. Lead at New York declined to 7c. Spelter at New York moved up from 9½c. to 10⅝c. Basic pig iron, Valley Furnace, advanced from $19 a ton to $22, Bessemer iron at Pittsburgh from $22.95 to $26 95, and other grades in proportion. In steel, both Bessemer billets and open hearth billets jumped from $45 to $50. Steel bars at Pittsburgh rose from 2.60c. to 2.75c.; tank plates at Pittsburgh remained at 4c. and beams at 2.75c. Galvanized sheets at Pittsburgh rose from 4.25c. to 4.90c., and wire nails from 2.60c. to 2.70c. Furnace coke at Connelsville for prompt delivery jumped from $3 to $7 50 and for future delivery from $2 85 to $4.

In accordance with the requirements of the Adamson Bill of the previous month, establishing an eight-hour day for employees of carriers engaged in inter-State and foreign commerce and employed in the running of trains, President Wilson on Oct. 5 announced the names of the men he had selected as members of the commission to report on the effect of the eight-hour day. They were Maj.-Gen. George W. Goethals, Governor of the Panama Canal, Edward E. Clark of the Inter-State Commerce Commission, and George Rublee of the Federal Trade Commission. Mr. Rublee had been rejected by the Senate as a member of the Trade Commission (which rejection was persisted in at the following session of Congress), but was serving a recess appointment given him by the President. In connection with its investigation of newsprint paper prices the Federal Trade Commission, in a atter sent to the publishers of large Sunday newspapers on Oct. 16, recommended a reduction in the size of the Sunday papers as a means of conserving the newsprint paper supply of the country and possibly preventing the suspension of smaller newspapers. The Commission was moved to this step by the great advance in the price of paper and its growing scarcity. The Commission said that the paper saved by cutting down the size of one large Sunday edition several pages would be sufficient to keep a number of smaller papers supplied for a considerable time.

The petition of the banks in Southeastern Wisconsin for their transfer from the Minneapolis to the Chicago Federal Reserve district was granted in part by the Federal Reserve Board at Washington. Altogether the petition requested that thirty-four counties in Wisconsin be transferred from the Minneapolis to the Chicago district, the Board on Oct. 13 advised the Minneapolis Federal Reserve Bank that it had decided to take from its district and assign to the Chicago district twenty-five Wisconsin counties, leaving the other nine, which had been concerned, undisturbed. The transfer was not to go into effect until Jan. 1 1917. No change was made by the Federal Reserve Board as to the northern Michigan counties where banks had also appealed for a transfer from the Minneapolis to the Chicago district. The previous May the Board had dismissed the petition of the Wisconsin bankers, without prejudice to the rights of the petitioners to file an amended petition later. A rehearing of both the Wisconsin and Michigan bankers was accorded by the Board in August. The counties transferred to the Chicago Reserve district include Monroe, Jackson, Clark, Marathon, Langlade, Oconto and Marinette, in Wisconsin, together with all other Wisconsin counties in the Minneapolis district east and south of that territory.

Railroad Events and Stock Exchange Matters.—In the stock market the speculation for higher prices received a sharp check the early part of the month, but this, as it happened, proved only temporary, and with the removal of the causes responsible for it, the upward movement was resumed with great confidence, the result being that the larger part of the early declines was recovered and, in a few cases, more than recovered. Speculation was proceeding at a furious pace when, on Friday, Oct. 6th, the announcement came from a leading trust company president, as noted above, that he had information that Germany had determined to father peace proposals, and would seek the good offices of the President of the United States in the endeavor to carry them through. As the definite conclusion of peace would mean the end of the extraordinary war profits which the industrial companies were enjoying, the effect of the announcement was to bring about a sharp downward reaction in prices on the day mentioned. On Saturday, Oct. 7, with the wider circulation of the statement referred to, the decline proceeded still further. By the time the market opened the following Monday morning, the German submarine, the U-53, had made its raid upon merchant ships off Nantucket Island and accounts of the raid filled the columns of all the morning papers. This injected an entirely new feature into the situation. Instead of peace, there were now fears that complications between the United States and Germany would ensue as a consequence of the activities of the German submarine. Speculators accordingly became panic stricken and threw their holdings over regardless of price. The result was one of the most noteworthy collapses in prices ever recorded on the Stock Exchange. As instances of extreme declines, Baldwin Locomotive shares, which had sold at 93⅝ Oct. 3, and had closed at 89 on Saturday, Oct. 7, opened Monday morning, Oct. 9, at 80, and dropped further to 79½; while Republic Iron & Steel, which had sold at 82⅛ Oct. 3, and closed Oct. 7 at 78⅛, opened Oct. 9 at 70 and dropped still further to 60. Steel common, which had sold at 118⅞ Oct. 2, and closed at 116⅛ Oct. 7, opened at a range running all the way from 109 to 112 and later touched 108. By the end of the day a sharp recovery from the extreme low figures had been established; and the upward reaction made further progress the next few days, with the disappearance of the likelihood of trouble with Germany. Soon fears on that score vanished altogether, and with this, there came a complete revival of

speculative confidence, under which the market took a new impetus forward and upward. Railroad shares again assumed greater prominence, but the biggest advances in prices, as previously, were made in the industrial shares. The sinking of the British steamships Marina and Rowanmore with Americans aboard caused some temporary weakness on Monday, Oct. 30.

Stock Fluctuations.	*Oct. 2.*	*Oct. 31.*	*Range for Month.*	
Railroads—	*Prices in doll*	*ars per share.*	*Lowest.*	*Highest.*
Atch Top & Santa Fe	106¼	107¼	104¾ Oct. 9	108⅞ Oct. 5
Baltimore & Ohio	88⅝	87¾	85 Oct. 9	91 Oct. 5
Canadian Pacific	178½	172¾	172¼ Oct. 31	182 Oct. 3
Chesapeake & Ohio	66¾	68¾	65⅛ Oct. 13	71 Oct. 19
Chic Milw & St Paul	96¼	94⅞	94¼ Oct. 11	98¼ Oct. 5
Erie	40¼	39	36½ Oct. 9	41½ Oct. 5
Great Northern, pref	119	118½	117½ Oct. 9	120⅞ Oct. 6
Louisville & Nashville	133½	136½	133½ Oct. 2	140 Oct. 5
New York Central	110	*j*107⅞	*j*106½ Oct. 9	114¼ Oct. 5
N Y N H & Hartford	60¼	60½	58¾ Oct. 3	62⅝ Oct. 5
Norfolk & Western	138	141⅝	137 Oct. 9	147⅛ Oct. 16
Northern Pacific	113⅞	*j*112	*z*110½ Oct. 11	115 Oct. 4
Pennsylvania (par $50)	58	58⅝	57½ Oct. 9	60 Oct. 4
Reading Co (par $50)	113	*j*109½	104½ Oct. 11	114¼ Oct. 6
Southern Pacific	101⅞	100½	99¼ Oct. 9	103¼ Oct. 5
Southern Railway	25½	28¾	24⅞ Oct. 2	30¾ Oct. 10
Union Pacific	150¼	150½	143 Oct. 9	153⅜ Oct. 24
Industrials—				
Allis-Chalm Mfg v t c	27	25½	24 Oct. 14	27¼ Oct. 6
Preferred v t c	81	81½	79 Oct. 16	82¾ Oct. 25
American Agric Chem	81	85	78¾ Oct. 18	86 Oct. 31
American Beet Sugar	97¼	*j*102⅞	94½ Oct. 9	*j*104½ Oct. 25
American Can	66½	61¾	56 Oct. 9	66½ Oct. 2
Amer Car & Foundry	72½	67¼	63½ Oct. 13	72⅞ Oct. 3
Amer H & L, pref	60¾	69½	60¼ Oct. 2	79½ Oct. 23
American Locomotive	80¼	82⅛	74½ Oct. 14	84½ Oct. 3
Amer Smelt & Refining	113½	112	105¼ Oct. 13	114⅜ Oct. 5
Amer Steel Foundries	62	64½	57⅛ Oct. 14	65½ Oct. 5
Amer Sugar Refining	112⅛	120⅜	111⅞ Oct. 2	125⅜ Oct. 25
Amer Teleph & Teleg	133½	133	132 Oct. 9	133½ Oct. 2
Amer Woolen of Mass	*48 48½	51¾	46⅞ Oct. 9	53⅞ Oct. 20
Amer Writ Paper, pref	32½	49¾	31½ Oct. 9	51¼ Oct. 31
Am Z, L & S (par $25)	42¼	52¾	41¼ Oct. 2	53⅜ Oct. 31
AnacondaCop (par $50)	97⅝	95	88½ Oct. 9	98⅜ Oct. 5
Baldwin Locomotive	88½	84½	79½ Oct. 9	93⅜ Oct. 3
Bethlehem Steel Corp	569 624 644	530	Oct. 11	650 Oct. 27
Central Leather	72¾	*j*96⅞	71 Oct. 2	*j*98 Oct. 28
Chile Copper (par $25)	21¾	23	20⅝ Oct. 9	23¾ Oct. 24
Chino Copper (par $5)	57	61	51¾ Oct. 9	63⅛ Oct. 30
Colorado Fuel & Iron	61⅞	52⅞	48¾ Oct. 9	61⅞ Oct. 2
Continental Can	103	102½	99 Oct. 9	106 Oct. 13
Crucible Steel of Amer	94¼	89⅜	78¾ Oct. 14	96⅜ Oct. 3
Cuban Amer Sugar	*z*128	237	*z*182 Oct. 2	237 Oct. 31
General Electric	181½	182½	174¾ Oct. 11	187¼ Oct. 20
General Motors v t c	*701 750	*800 875	759 Oct. 3	850 Oct. 25
Goodrich (B F)	76	72	71½ Oct. 9	77 Oct. 6
Gulf States Steel tr ctfs	93	95½	90¼ Oct. 9	96 Oct. 25
Insp Con Cop (par $20)	67	*j*66¾	60½ Oct. 9	*j*68⅝ Oct. 28
Int Agricul Corp v t c	*13 15	26¼	15 Oct. 3	27¾ Oct. 31
Int Merc Mar tr ctfs	45	39¼	34½ Oct. 9	46½ Oct. 2
Preferred tr ctfs	121	114	104 Oct. 11	122¾ Oct. 2
Int Nickel v t c (par $25)	54	50½	47½ Oct. 9	55⅜ Oct. 3
International Paper	28¾	62½	28¾ Oct. 2	64 Oct. 31
Lackawanna Steel	88	88½	82 Oct. 9	90 Oct. 27
Maxwell Motor tr ctfs	93	84¾	83½ Oct. 31	95½ Oct. 5
National Lead	69½	68½	66¾ Oct. 11	73⅜ Oct. 5
Pittsb Coal ctfs of dep	32½	43⅜	32 Oct. 2	44⅞ Oct. 27
Pressed Steel Car	69	71¾	60 Oct. 9	74 Oct. 23
Railway Steel Spring	55¼	53	50 Oct. 13	57⅜ Oct. 6
Republic Iron & Steel	81	77⅞	60 Oct. 9	82⅛ Oct. 3
Studebaker Corp (The)	132⅝	128⅝	127¾ Oct. 31	138½ Oct. 6
Texas Co (The)	221	225½	217 Oct. 9	232 Oct. 24
U S Indus Alcohol	128½	140½	117 Oct. 9	148¾ Oct. 27
U S Rubber	62	59⅝	57⅝ Oct. 14	62⅝ Oct. 6
U S Sm Ref & M ($50)	77¼	*j*71	*z*70½ Oct. 9	77¼ Oct. 2
United States Steel	118½	118⅞	108 Oct. 9	121¾ Oct. 23
Western Union Teleg	101	102½	99 Oct. 9	105½ Oct. 18

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

Another block of Interborough Rapid Transit Co. 1st and ref. 5s was offered by bankers, the price being 98¾. Bankers offered at 99 $5,870,000 1st 6s due Oct. 1925 of the N. O. Tex. & Mex. Ry. An offering was also made of $6,000,000 6% cum. pref. stock of Nor. Ohio Elec. Corp. on the basis of 10 shares of pref. (par $100) and 5 shares of com. (without par value) for $1,000. Bankers offered for public subscription at $93 per share, $8,000,000 6% cum. pref. stock of the Cities Serv. Co. Texas & Pac. RR. was placed in the hands of receivers. Boston & Maine RR. defaulted in the interest due Oct. 1 on $11,700,000 4½% debs. due 1929. United RRs. of San Fran. decided not to pay int. due Oct. 1 on the company's $23,854,000 4s. The readjustment plan of the Int. Merc. Mar. Co. having been declared operative, the receivers of the property were discharged. The financial plan of the Gen. Motors Co. was declared to be effective as of Nov. 1. Under this plan 5 shares of com. stock of the new company (a Delaware corp.) were given for 1 share of the com. stock of the N. J. company. Swift & Co. announced the declaration of a special cash div. of 33 1-3% out of accum. earnings, and stated that stockholders would be asked to authorize an increase in capital from $75,000,000 to $100,000,000, and be allowed to subscribe for the additional $25,000,000 at par. Crucible Steel Co. of Amer. declared another div. on pref. stock on account of arrears, this time 2% payable in Nov. U. S. Cast Iron Pipe & Fdy. Co. declared 2% extra on pref., along with ½ of 1% quar. Pressed Steel Car Co. declared 1½% on com., payable in Dec., this comparing with 1% paid in July. Nat'l Carbon Co. declared 2% extra along with 2% quar. Standard Milling Co. declared 8% on com. (4% in cash and 4% in stock), payable in quar. installments. This compared with the previous payment of 5% p. a. Ill. Cent. RR. increased its quar. div. from 1¼% to 1½%.

Money Market.—In the money market pronounced ease still continued the dominant feature, and little attention was given to the variations up and down in the money holdings and surplus reserves of the Clearing House banks. The placing of the new $300,000,000 British loan was the direct outgrowth of this continued ease, J. P. Morgan & Co., in announcing the loan, stating that the British Government had not had it in contemplation at the time, but the prevailing ease and the difficulty which the banks were having in profitably employing their funds had "led us [them] to indicate to the British Government that the present is a favorable time for it to establish additional credits in America even though such credits may not be immediately required." Call loans once or twice during the month touched 4%, from a low of 2%, but closed at 2¼@2½%. Time loans Oct. 31 were 3% for 60 days; 3¼@3½% for 90 days and 4 mos. and 3½% for 5 and 6 mos. Rates for commercial paper then were 3¼@3½% for choice double and prime single names and 3¾@4% for names less well known. Money holdings of the New York Clearing House institutions diminished still further from $436,616,000 Sept. 30 to $408,960,000 Oct. 14, but then recovered to $474,675,000 Nov. 4. Gold on deposit with the Federal Reserve Bank of New York increased from $166,394,000 Sept. 30 to $176,087,000 Nov. 4. Surplus reserves took a further downward dip from $89,189,570 Sept. 30 to $68,914,410 Oct. 14, but then rapidly moved upward to $124,107,040 Nov. 4. Loans fluctuated considerably, being $3,347,438,000 Sept. 3, $3,354,896,000 Oct. 7, $3,295,766,000 Oct. 21 and $3,357,047,000 Nov. 4. Deposits followed much the same course, rising from $3,467,833,000 Sept. 30 to $3,481,511,000 Oct. 7, then declining to $3,428,407,000 Oct. 21 and then rising again to $3,526,591,000 Nov. 4.

Foreign Exchange, Silver, &c.—The foreign exchange market was but a repetition of that of the months immediately preceding, at least as far as the quotations for sterling bills were concerned. Rates continued completely under the domination of the British Treasury, and fluctuations were limited to the minutest fraction, where there were any at all. The negotiation of the new $300,000,000 British Government loan, as also the $50,000,000 city of Paris loan, aided the British Government in its control of exchange rates. Gold importations were renewed on a large scale, the importations, week after week, being on a prodigious scale, $25,250,000 being reported for the week ending Oct. 21 at New York and Philadelphia, $37,500,000 in the week ending Oct. 28 and $33,500,000 in the week ending Nov. 4. At all ports the importations of the metal for the even month reached $97,508,875, offset by exports of $7,053,684. The range for bankers' sight sterling for the whole month was between 4 75⅝ and 4 75 11-16. Rates on Paris for bankers' checks were also quite steady throughout the month and rates on Berlin for bankers' sight bills, after getting down to 69⅝@69¾, recovered and were 70⅛@70 5-16 Oct. 31. Russian rubles were inclined to weakness and against 32 Oct. 3 were only 30.40@30.45 Oct. 31. Open market discounts at London continued at 5½@5⅝% for both 60 and 90 days' bank bills, while the private bank rate at Berlin continued to be reported at 4½%. Silver at London fluctuated within a narrow range and closed Oct. 31 at 32½d.

MONTH OF NOVEMBER.

Current Events.—Indications of acute economic tension, as a result of the extraordinary series of events growing out of the conflict in Europe, became increasingly manifest. In domestic affairs, the Presidential election was also an important event for a time. For several days following its occurrence it excited unusual interest, owing to the closeness of the vote in the Electoral College as between President Woodrow Wilson, and the Republican candidate, Charles E. Hughes, the contest assuming additional intensity by reason of the narrow margin in the popular vote by which the successful candidate of one or the other party in several of the States succeeded in obtaining the electoral votes of such States. The excitement in that regard passed away, however, as soon as it became reasonably certain that President Wilson had gained another four-year term, though on a close vote in the Electoral College, he getting 277 votes, as against 254 obtained by Mr. Hughes. In Europe, new steps of a drastic nature were taken to control food supplies in all the leading countries, while in this country many incidents and episodes of a very unusual character bore testimony to the growth of an apprehensive state of the public mind, and a general unsettlement of affairs. Prices here of grain and of many other things attained still dizzier heights, making the food problem in this country hardly less serious than in Europe, and there was much talk of placing an export embargo on wheat and other foodstuffs, the effect of which was seen towards the close of the month, when a tremendous collapse in the price of wheat occurred.

In the case of cotton, the disparity between supplies and demand advanced the staple by rapid strides and was attended by such wild and erratic fluctuations abroad that some extraordinary incidents occurred. Thus, Egyptian cotton in Liverpool fluctuated so wildly that on Monday, Nov. 20, the Manchester Exchange suspended business temporarily, following a rise in Egyptian cotton at Liverpool of 3½d. Later in the same week Egyptian cotton fell 250 points. On Thursday, Nov. 23, Liverpool was in the throes of an enormous liquidation. So was New York, where prices of futures fell 50 to 54 points, making a decline from the high point of that week of 104 to 122 points, much of the selling being on stop-loss orders. There were reports and rumors that, because of the renewed activity of German submarines, serious complications between the United States and Germany might arise, for which rumors, however, there appeared to be no substantial basis. On Nov. 28th much interest was excited by cable news from Liverpool that reports regarding the importation of cotton into Great Britain had been discontinued. In this market middling upland spot cotton, after selling on

Oct. 31 at 19.15 cts., declined to 18.75 cts. Nov. 1, but Nov. 20 saw the price up to 20.90 cts.; by Nov. 23 the price was off again to 20.10 cts., but on Nov. 25 it touched 20.95 cts., from which there was a decline to 20.35 cts. Nov. 28, with the close Nov. 29 (Thursday, Nov. 30, being Thanksgiving holiday) 20.45 cts. Print cloths at Fall River on Nov. 3 were marked up from 5¾c. to 6c., against 3⅝c. at the beginning of the year. It will be observed that the price of a bale of cotton (of 500 lbs.) got well above $100. Leather made further sharp advances, and the price of shoes rose to undreamed of figures, with fabulous prices predicted for the immediate future. A prominent shoe manufacturer pointed out that during the last fiscal year alone over $80,000,000 worth of hides and sole leather had been shipped abroad. This, it was stated, had produced a shortage of leather in this country and was the cause of the prevailing high prices. Reference was made to the fact that a bill had been introduced in Congress, providing for an embargo on foodstuffs, and it was asked why not include in that embargo other necessities of living which had risen to almost prohibitive prices in this country.

The advance in the cost of living certainly took on a very serious aspect and in New York both the city and the State authorities initiated investigations and discussed measures of relief. Potatoes sold at retail at $2 a bushel (the following Feb. Riverhead, L. I., farmers got as much as $4) and in some localities it was reported that poor people were obliged to buy potatoes like apples and pay 2c. or 3c. apiece for them. With reference to the price of coal, Mayor Mitchel of this city on Nov. 23 issued a statement saying that through several of the departmental commissioners he had been making an investigation into the exorbitant price of coal to the small consumer and had reached the conclusion that some dealers in the city had taken advantage of an apparent shortage in the supply to boost the price, especially to the people obliged to buy it by the bucketful. He said he purposed doing everything in his power to correct this evil. Should producers and dealers fail to heed his injunction, he would avail of an offer that had been made to him of whatever financial aid was necessary to buy, through a committee of citizens, a large supply of coal, this coal to be distributed at different points in the city, and from there delivered by the wagons of the Street Cleaning Department to those who use it in small quantities and be sold to them at normal prices. An inquiry into the increase in the price of coal had been instituted earlier in the month by the Department of Justice at Washington. The advance was also the subject of investigation by various other official bodies throughout the country. It was stated on Nov. 6 that the investigation by agents of the Department of Justice had established that manipulation to raise the price of coal had its inception entirely in New York, and was caused by operators who had coal within the State asking retailers to pay extraordinarily high prices. An investigation, Nov. 1, was said to have developed that the same grades of coal which were being quoted at $12 a ton in New York City could be obtained in Hoboken, Orange, Newark, and other neighboring Jersey communities for $7 and $7 25 a ton, though New Rochelle, Mt. Vernon and Westchester towns were paying the prices prevalent in Greater New York.

Certain grades of wheat in New York sold well above $2 a bushel, No. 1 spring wheat, indeed, being quoted at one time (Nov. 10) at $2 14¾ (against $1 19 the previous June), while flour of the best brands commanded as much as $10 a barrel, against $5 50 in June. Even corn (No. 2 yellow) was quoted Nov. 13 at $1 19 per bushel. Bread was advanced one cent a loaf. Prices of canned goods jumped upward along with everything else, and investigations by various Government officials were made to determine the reason for the advance and also with a view to getting supplies (which, it was alleged, were being unjustly withheld from market) released. The State Department of Health and the Attorney-General were petitioned by the Commissioner of Weights and Measures to investigate the cold storage warehouses, while an egg boycott was declared by housewives in an effort to crush alleged egg speculators. The International Institute of Agriculture at Rome urged rigid economy in the use of food crops, owing to a world-wide deficiency. It estimated that by July 1 1917 world supplies of wheat would be reduced to 46,000,000 bushels. It said that only because of the abundant harvest last season, giving a balance of 350,000,000 bushels, would it be possible to have even this surplus of 46,000,000 bushels left at the end of the current season. The present year's crops of fourteen of the world's grain-growing countries was put at 2,222,914,000 bushels, or 72.4% of the extraordinary yield of 1915, but 92.6% of a five-year average. In this country, however, notwithstanding this season's diminished yield, the trouble seems to have been entirely on account of the foreign demand. President Wilson, in a speech delivered at Washington on Nov. 14, in welcoming the convention of the National Grange of the Patrons of Husbandry, laid the responsibility for the high cost of foodstuffs to the middlemen, saying: "We ought to raise such big crops that circumstances like the present can never recur, when men can make it appear as if the supply was so short that the middleman could charge for it what he pleased. It will not do to be niggardly with the rest of the world in respect to its food supply." On the other hand, George W. Perkins, Chairman of Mayor Mitchel's Commission on Food Supply, issued a statement on Nov. 15, in which he charged that "the fundamental trouble is that we have not at Washington, or Albany, or New York City, or anywhere else, the right kind of market departments whose business it is to study the question of food supply, food distribution and food consumption, in an intelligent, business-like manner, and bring about such reforms in the methods of food-distribution as would bring about beneficial results to both the producer and consumer."

The National Council of Farmers' Co-operative Associations, representing 300,000 organized grain farmers in nine leading grain States, allowed it to be known that their organization did not look with favor on any embargo on grain exports. They contended that the law of supply and demand should be allowed to work unhampered and that an embargo on one set of products would be class legislation. On the other hand, a resolution addressed to President Wilson asking for a Federal investigation of the high food prices and suggesting an embargo to prevent shipments of foodstuffs to foreign countries was adopted unanimously by delegates to a special convention of the Illinois division of the United Mine Workers of America, held at Peoria, Illinois, on Nov. 18, and claiming to represent 82,000 miners. The attitude of the Administration with reference to the suggested embargo was not clearly defined, except that it was stated that foreign governments, especially the belligerents, would have no ground upon which to complain if the United States prohibited the export of food supplies. It was also stated that the State Department did not regard the embargo question as touching the foreign affairs of the country and Secretary of State Lansing was quoted on Nov. 23 as saying: "The Department of State has no views on the subject, as it is purely a domestic question."

Reports, however, of the possibility of an embargo with the reassembling of Congress in December persisted, and on Nov. 28 the grain markets, both here and Chicago, became completely demoralized as a result of tremendous liquidation. Declines in prices on leading options amounted to 14@18c. This was after no inconsiderable decline on preceding days. The drop from the high points of the month was 23@32 cts. the latter being in the case of the December option, where the price (at Chicago), after touching $1 92¼ Nov. 13, fell on Nov. 28 to $1 60; from this there was some recovery the next day, the close Nov. 29 being $1 68¼. The May option for wheat at Chicago, after reaching $1 95¾ Nov. 13, got down to $1 70¾ Nov. 28, with the close Nov. 29 $1 77½. There were also wide fluctuations in other grains. May corn at Chicago, after having declined from 89 cts. Oct. 31 to 86⅜ cts. Nov. 2, mounted to 99¾ cts. Nov. 13, and closed at 92⅛ cts. Nov. 29. May oats at Chicago, after having risen from 57 cts. Nov. 1 to 63 cts. Nov. 14, declined to 55¾ cts. Nov. 29, the close for the day, however, being at 57½ cts.

The metal markets were also excited and recorded further advances in prices—in some cases to unprecedented figures. Copper rose to above 34c. a pound, with the demand exceedingly active and urgent. An advance of $5 a ton in the price for steel rails was announced by the U. S. Steel Corporation on Nov. 15, applying to all deliveries, and making the quotation for Bessemer rails $38 a ton, and for open hearth rails $40. The independent steel producers, of course, followed suit. This followed an advance the previous May, the first in years, also of $5 a ton, then bringing the price of Bessemer rails up to $33 and that of open-hearth rails to $35, this after large orders for 1917 delivery had been placed at $28 and $30 respectively. The price of Lake Superior iron ore for shipment in 1917 was fixed at an advance of $1 50 a ton over the present year's prices, putting old range Bessemer ores at $5 95 at lower Lake ports and Mesaba Bessemer at $5 70; with new non-Bessemer ore at $5 20 for old range and $5 05 for Mesaba. Iron advanced by leaps and bounds. Basic pig iron, Valley Furnace, advanced still further from $22 to $30, and Bessemer iron at Pittsburgh from $26 95 to $34 45. Steel billets, both Bessemer and open hearth, rose another $5 a ton to $55. Steel bars at Pittsburgh increased further from 2.75 cts. to 3 cts.; tank plates at Pittsburgh from 4 cts. to 4.25 cts.; galvanized sheets from 4.90 cts. to 5.50 cts., and wire nails from 2.70 cts. to 3 cts. Connelsville coke declined at one time a dollar a ton for prompt delivery and 25 cts. for future delivery, but moved up again to the old figures at the close. Copper at New York established an advance of 5@6 cts., Lake rising from 29 cts. to 34½ cts., and electrolytic from 28½ to 34½ cts. Tin at New York rose from 41⅞ cts. to 45⅝ cts., and closed at 45 cts. Lead advanced from 7 cts. to 7¼ cts. and spelter at New York got up from 10⅝ cts. to 13¼ cts.

One effect of the general advance in prices and the rise in the cost of living was to bring about many advances in wages. The U. S. Steel Corporation decided on Nov. 21 to raise the wages of its many employees, at steel works and blast furnaces, 10%, and to make a proportionate advance in the case of workers employed in the mines and by its transportation companies. The increases were effective as of Dec. 15. This was the third advance for the year, and represented a total increase of 33% over the wages in force on Jan. 1. The independent steel concerns followed in the footsteps of the Steel Corporation, and likewise advanced wages 10%. The American Woolen Co. on Nov. 21 also announced an increase of 10% in the wages of its employees. The textile mills throughout New England did the same, the advances in many cases being the third of the year, the same as in the case of the Steel Corporation. The Fall River Manufacturers Association granted 10% additional pay, in response to the request of the cotton mill operatives, after having at first hesitated about the step and requested further time for consideration of the demand. The Standard Oil Co. of New

Jersey announced on Nov. 29 that, effective Dec. 1, there would be a wage increase of from 25c. to 30c. a day for the 10,000 workers of its four refineries. The rate for common labor was raised from $2 20 per day to $2 50. Pretty general advances in wages were also made in many other industries, the rubber companies, for example, being one such instance. Many concerns gave the increase in the shape of bonuses. Thus, the Consolidated Gas Co. of this city, and the New York Edison Co., with their affiliated gas and electric companies, made announcement on Nov. 22, that all employees earning $3,000 a year or less, would be paid 7% on their salaries, this being the rate of dividend paid to shareholders on their stock.

One of the features of the month was the large number of new foreign loans brought out. Subscription books for the $300,000,000 5½% collateral gold loan of the British Government, which were opened on Oct. 31, and were to close on Nov. 8, or earlier, were actually closed Nov. 4, and it was announced that the loan had been an entire success. The terms and the collateral have been indicated under our narrative for October.

A syndicate composed of J. P. Morgan & Co., The National City Bank, the Guaranty Trust Co., Lee, Higginson & Co., and Harris, Forbes & Co., offered to the public $50,000,000 Russian Government 5½% 5-year bonds. The loan was offered at 94¾, netting purchasers about 6¾%. Only $25,000,000, however, of this loan was taken "firm" by the syndicate, and as the subscriptions reached but $20,000,000 the option on the remaining $25,000,000 was not exercised. The Continental & Commercial Trust & Savings Bank of Chicago, together with Chandler & Co. of New York and Philadelphia, offered $5,000,000 6% 3-year treasury notes of the Republic of China at 97½ and interest, making the yield 6.90%; it was announced that the loan had been subscribed for more than three times. William Morris Imbrie & Co., the Equitable Trust Co. of this city, Spencer Trask & Co., and E. H. Rollins & Sons, brought out $5,500,000 6% serial external gold loan of the city of Sao Paulo, Brazil, due from Jan. 1 1919 to Jan. 1 1928, at prices graded so as to yield purchasers from 6 to 6½%, according to the varying dates of maturity.

Kuhn, Loeb & Co., as syndicate managers, offered $20,000,000 city of Bordeaux, $20,000,000 city of Lyons, and $20,000,000 city of Marseilles 6% 3-yr. gold bonds. It was stated that the purpose of the loans to these three French cities was to provide for the expenditures for the alleviation of suffering caused by the war and for other municipal purposes. Principal and interest were made payable at the option of the holder either in gold coin in New York, or in francs at the fixed rate of 5.60 per dollar, thus offering the possibility of a very substantial profit in exchange, inasmuch as the normal rate of exchange before the war was about 5.18 francs per dollar. The French Republic agreed to furnish, if necessary, to the three cities, gold to the amount needed to enable payment of the loan to be made in New York. Applications for participation in the syndicate underwriting these bonds greatly exceeded the amount of the issue, but the public offering was not a complete success, in part, it is supposed, because of the action of the Federal Reserve Board with reference to purchase by the banks of short-term obligations of foreign governments, to which reference is made further below. The price of the bonds to the syndicate, it is understood, was 96½, and they were offered at 98, at which figure the return to the investor was 6¾%. The syndicate agreed to take $36,000,000, with an option on the remaining $24,000,000. The public subscription, it is understood, aggregated only $28,000,000, leaving $8,000,000 in the possession of the syndicate, and it was decided not to exercise the option on the remaining $24,000,000 of bonds.

The Guaranty Trust Co., the Bankers Trust Co., and William P. Bonbright & Co., composing the syndicate which in October had arranged for a large French industrial credit, made public a list of 74 French concerns participating in the credit, and announced that the amount involved had been fully subscribed by American institutions. The credit was originally expected to reach the neighborhood of $100,000,000 but was finally definitely limited to $50,000,000. This credit was not for the account of the French Govt., but for French industrial concerns to cover purchases of goods in this country.

The most important event, however, in the foreign loan negotiations was the announcement the latter part of the month by J. P. Morgan & Co., that the British and French Government treasuries had each authorized the sale in this market of a limited amount of their short-term bills, running at various maturities from 30 days to 6 months, and payable in dollars in New York City. It was stated that they would probably be available for purchase on or about Dec. 1, and at rates based largely upon money market conditions. It was after the announcement of this proposed offering of foreign treasury bills that the Federal Reserve Board took somewhat sensational action in advising strongly against the purchase by banks of obligations of this sort. The warning was issued on Nov. 27, and was directed against the locking up of bank funds in the purchase of short-term obligations of foreign Governments, that by reason of their character might, it was supposed, have to be renewed from time to time until finally funded.

The Reserve Board, in its statement, took occasion to "disclaim any intention of discussing the finances or reflecting upon the financial stability of any nation, but wishes it understood that it seeks to deal only with general principles which affect all alike." Commenting upon this form of borrowing the Reserve Board observed that "it would appear so attractive that unless a broader and a national point of view be adopted individual banks might easily be tempted to invest in it to such an extent that the banking resources of this country employed in this manner might run into many hundreds of millions of dollars." The Board, therefore, deemed it its duty "to caution the member banks that it does not regard it in the interest of the country at this time that they invest in foreign treasury bills of this character." The Board went on to add that it "does not consider that it is called upon to advise private investors, but as the United States is fast becoming the banker of foreign countries in all parts of the world, it takes occasion to suggest that the investor should receive full and authoritative data—particularly in the case of unsecured loans—in order that he may judge the future intelligently in the light of present conditions and in conjunction with the economic developments of the past." The action of the Reserve Board served to cause temporary depreciation in foreign government securities, and also acted as a deterrent on the purchase of such securities.

After the Reserve Board's warning J. P. Morgan & Co. announced that the Board's action would involve no change in the plan of offering the British and French treasury notes about Dec. 1. On the latter day, however, announcement came from the bankers that they had been instructed by the British and French Governments to withdraw the bills altogether from sale. In the mean time, a heavy inquiry for the securities had developed and a considerable amount of applications for the same actually received. Accordingly, J. P. Morgan & Co. expressed to the institutions and investors who had placed orders for the securities, the wish to be released from the obligation to deliver, and the subscribers acceded to the wish. The action of the two governments (as indicated by the bankers) was "because, as explained by the British Chancellor of the Exchequer, and by the French Minister of Finance, these governments desired to show every regard to the Federal Reserve Board, a governmental body, of which the Secretary of the Treasury and the Comptroller of the Currency are ex-officio members." It was further added by J. P. Morgan & Co. that the sale of these treasury bills, payable in dollars in New York, had never been an essential part of the Allied Governments' financial plan, but had for some time "been under consideration, with a view to furnishing a credit medium that would accommodate the American banking demand for an instrument of short maturity and of such limited volume that the Government could always undertake to lay down gold in New York sufficient to meet the matured bills. It was believed further that these bills would have furnished at the end of the war an excellent measure of protection to the American financial situation, inasmuch as these steadily maturing obligations of the foreign governments would have tended to prevent heavy drafts of gold from this market." Considerable preliminary preparation had undoubtedly been made by the bankers to pave the way for these treasury bills. On Nov. 3 H. P. Davison of J. P. Morgan & Co., and Chas. H. Sabin, President of the Guaranty Trust Co. of New York, were guests at a dinner at the Chicago City Club, at which it is believed the advisability of extending further credit to the British and French Governments, in view of the continued large purchases of the two countries, was one of the things discussed among others. On his return trip to New York Mr. Davison passed through Washington and had quite a lengthy talk with President Wilson, the nature of which was not disclosed, but it is believed involved unfolding the plan for the issue of these foreign treasury bills, and as the Secretary of the Treasury in the President's Cabinet is also a member of the Reserve Board, it is quite possible that Mr. Davison's frank talk with the President led directly, or indirectly, to the action of the Reserve Board in interdicting the purchase of treasury bills by the banks and the general cautioning against the acquisition of foreign government securities generally. Mr. Davison had, on Oct. 29, returned from Europe, after a two-months' trip abroad, and had issued a statement announcing that this trip had been for the purpose of discussing munitions and finance with the authorities in London and Paris, so it was natural that he should want to acquaint American bankers and investors and those high in authority with his views as to the best methods of meeting the requirements of the situation, especially as at the interview referred to, he had taken pains to declare that "our investors, our bankers and the public generally, must take a broad, intelligent view of the opportunities before us and assure the peoples of these foreign governments that we desire their trade and have confidence as to their financial soundness. It is not a question of wealth or value, but purely one of exchange, the solution of which lies with us now and will continue to for a long future, if we show ourselves competent to handle it."

Austria brought out a fifth war loan and so did Hungary; the offering price of the Austro-Hungarian 6% loan was 97.70. The 5½% loan, redeemable at 105 in 2 years, it was stated, would be issued at 96—the subscriptions for these loans to run from Nov. 23 until Dec. 27. The Austrian subscriptions reached 4,413,000,000 kronen, the Hungarian about half that sum.

The economic measures taken by the belligerent countries of Europe to conserve their food and material resources were numerous and extraordinary, and cannot be recounted here in detail because of the lack of the necessary space. Great Britain, France, Germany and Russia all initiated measures

for the appointment of practical food dictators. Germany led the way and also united the entire German manufacturing industry in a single organization, through the formation of a German industrial council, for the purpose of meeting conditions after the war. In other words, the Central Association of German Industrials, the League of Industrials and the Society of Chemical Industries, which had been working together since the outbreak of the war, resolved to form an alliance on a permanent basis.

It was also arranged to mobilize for Government service persons who were unemployed, or doing work that could be dispensed with during the war, and a government bill to put the plan into operation was introduced in the Bundesrath. The scheme provided for the utilization of the entire available population for the purpose of fighting the war to a successful issue without disturbing the work in any necessary industry. It was not contemplated to make the arrangement compulsory at the outset, although it was stated this might be done later in the case of persons unable to show that they were engaged in some useful occupation. As a preliminary, and in order to obtain a trustworthy basis for the home army thus planned, the German Government ordered a census of the entire home population as of Dec. 1, with occupations. The object of the lists was to enable the organizers of the new industrial army to select persons available as workers in their proper capacity.

On Nov. 16 King George of England signed a bill imposing most severe regulations upon the British nation's food resources and placing the handling of the matter in the control of a virtual food dictator. The first of the next month (Dec. 1) the British Board of Trade, under the Defense of the Realm Act, took over control of all the coal mines in South Wales, on account of recurring troubles between the miners the owners.

In France, a National Board of Supervision was constituted and invested with large powers in an effort to stop waste and to compel savings in the use of coal, light and provisions. A bill was introduced in the House of Deputies compelling the newspapers to cut their issues down to two pages twice a week in order to save print paper. A decree, too, was issued compelling all stores throughout France, except those of food supplies, to close at six o'clock p. m. after Nov. 15, the purpose being to economize fuel and light. A tax on meals in restaurants which exceeded 5 francs was also ordered. Restaurants and cafes were required to close at 9:30 p. m., instead of 10:30 p. m. It was announced theatres would be closed on Mondays, moving picture houses on Tuesdays and cafes, concert and music halls on Wednesdays. Parisians were startled to hear that the elevators of many buildings would be stopped for the same purpose. The coal supply of the Western allies being drawn from England, the latter had to partition the fuel for Italy and for France, and to some extent, for Switzerland and Spain. The lack of both sea and railway transportation facilities limited deliveries. At a meeting of the French Cabinet on Nov. 23 it was decided to place complete control of the French food supply both for the army and civilian population, in the hands of a Minister of Provisions. The position was similar to that of Minister of Transportation, which had been just created to control every form of military and civil transport. The food situation and the problem of reorganizing the supply channels, which had proven inadequate to meet the needs of the Russian population, were also the principal questions before the Russian Duma, which resumed its sessions on Nov. 16, after an adjournment of four months.

There were also many ministerial changes in the Cabinets of the belligerent countries. In Russia, Alexander Trepoff, Minister of Railways, was appointed Premier to succeed M. Sturmer, the latter was by an Imperial ukase made Grand Chamberlain of the Imperial Court, retaining his functions as a member of the Council of the Empire. The change was taken to imply a victory for the Liberal element of Russia over the bureaucratic regime. It was also taken to imply strengthening the hands of those determined to continue the war to a vigorous conclusion, and opposed to any compromise with the Germans. From Berlin the resignation of Gottlieb von Jagow, German Secretary of Foreign Affairs, was announced on Nov. 22. His successor was Alfred Zimmermann, his former Chief Assistant. Von Jagow was reported in ill health, and it was said the appointment of Dr. Zimmermann would relieve the German Chancellor, Dr. von Bethmann-Hollweg, of considerable parliamentary work by reason of the new Minister's readiness of debate and the complete lack of talent for public speaking of von Jagow.

An important development of the month was the death on Nov. 21 of Francis Joseph, Emperor of Austria and King of Hungary. The Emperor had, the previous Aug. 18, completed his eighty-sixth year and had been on the Imperial throne since 1848, or sixty-eight years. Though he had been ailing for some time the end was sudden and unexpected, and the Emperor died literally in harness, having attended to State business on the day of his death. He was succeeded by the Archduke Charles Francis Joseph, the heir apparent, his nephew, a young man of 29 years, who took the title of Charles I. The new monarch, who was doing duty on the war front, immediately took over the Government and confirmed Premier Koerber in his functions. After paying homage to the dead Emperor, he issued a proclamation saying: "I will continue to complete his work. I ascend his throne in a stormy time. Our aim has not yet been reached, and the illusion of the enemy to throw down my monarchy and our allies' is not yet broken. You know me to be in harmony with my peoples, in my inflexible decision to continue the struggle until a peace assuring the existence and development of the monarchy is obtained. I will do all in my power to banish, as soon as possible, the horrors and sacrifices of war, and to re-obtain peace as soon as the honor of our arms, the condition of life of my countries and their allies, and the defiance of our enemies will allow."

The military developments in Europe were favorable to the Central Powers in that the plan of the Germans for the subjugation of Rumania were carried successfully forward, evidently in accordance with the carefully devised scheme of campaign prepared beforehand, and the Rumanians everywhere were obliged to fall back, sustaining heavy losses under the assaults of the German and Austro-Hungarian armies, aided by the Bulgarians, and at certain points also by Turkish forces. In the Dobrudja, it seemed for a time as if the Rumanian armies might be able to check the foe, and with the assistance of the Russians, who made a strenuous effort to prevent the crushing of the Rumanian forces, but the endeavor proved in vain, and by the end of the month the invaders were within a short distance of Bucharest, the capital of Rumania, the fall of which was destined to take place the next month. This followed from the fact that a juncture had been effected between the forces under Field Marshal von Mackensen and Gen. von Falkenhayn. The forces of the former were then virtually within shelling distance of the southern forts protecting Bucharest. Driving along the railroad leading north from Giurgiu, von Mackensen had captured the town of Tzomana, sixteen miles south of Bucharest. Meanwhile, the army of Gen. von Falkenhayn was keeping up its pressure against the Rumanians west and northwest of the capital. Further north they had captured the town of Campulung. Everywhere the invaders took large numbers of prisoners. Russians in great masses were withdrawn from Galicia and hurled against the invaders on the Eastern border of Transylvania, without, however, being able to accomplish much. The impending doom of Rumania was foreshadowed several weeks before by Field Marshal von Hindenburg, who, when in Berlin on Oct. 30, gave a formal interview regarding war conditions that attracted active interest : "The Rumanians still retreat and their day of reckoning is coming," he declared, "I welcomed their entrance into the war, for by it we got out of the trenches." The French, he declared, had shown great tenacity, but were exterminating lives by their method of fighting. All their tenacity would be of no avail, and finally there would be none of them left. "The French nation," he said, "owes this fate above all to the English. If the English ask for another offensive of the same style the coming spring, then they will rob France of the rest of her army and of the rest of her national strength." He also declared that the Entente Powers would not break through the western front in thirty years.

Elsewhere, however, the Central Powers met with a number of defeats. In the Macedonian campaign the completion of the first stage of the Franco-Serbian campaign resulted in the capitulation of Monastir by the Bulgars and Germans. The point was not of great strategic importance, but was of sentimental value, in that it marked the giving up of a place previously taken from the enemy. On the left wing of the Entente line in Macedonia the Italians also made progress in the sector between Lake Ochrida and Lake Tresba, west of Monastir, and likewise made headway toward Ochrida, 25 miles northeast of Monastir. Earlier in the month the Italians also achieved success in a new offensive in the Gorizia and Carso sectors, capturing 4,700 Austrian prisoners, six guns and numerous machine guns. The most spectacular event of all, perhaps, was the evacuation of Fort Vaux on the Verdun front, by the army of the German Crown Prince. Official announcement of this step was made by the Berlin War Office on Nov. 2, accompanied by the explanation that the German military leaders considered the sacrifices involved in the fort's retention out of proportion to its value in present German strategic plans. Forts Douaumont and Vaux, it was stated, formed such a material element in the defense of Verdun that as long as they remained with unimpaired armaments in French hands they had to be put out of action in order to cripple the fortress. Once this was accomplished, the ruins of the forts, with the armaments removed, possessed no such importance to the Germans and served chiefly as targets for the French artillery. Fort Vaux had been captured by the German Crown Prince the previous June 6, and its surrender marked another incident in the collapse of the German drive against Verdun.

Later in the month British troops began a new offensive in the Ancre River region of France, siezing the heavily fortified village of Beaumont-Hamel and in the course of a few days capturing several thousand prisoners.

In Greece there was an outbreak of civil war and an advance guard of Venizelist soldiers armed with machine guns seized Katerina, a few miles northwest of Saloniki. The Venizelist Government was reported as having a considerable body of well armed and trained soldiers. The situation became very threatening, with the Allied Powers constantly making new demands for the surrender of authority on the part of King Constantine, because of fear of some act of treachery, which might endanger the security and safety of the Allied forces. On Nov. 19 Vice-Admiral du Fournet, Commander of the Allied fleet, informed the King Constantine Government that at seven o'clock that evening

notice had been sent to the German, Austrian, Bulgarian and Turkish legations that Ministers and their staffs must within 48 hours be aboard the Marienbad for deportation to their respective countries. A request for delay by these diplomatic representatives of the Central Empires met with refusal and they left Athens before the expiration of the time limit.

Independence for Russian-Poland was officially proclaimed in a joint manifesto issued by the Governments of Germany and Austria-Hungary, according to cable advices received from Berlin on Nov. 5. The manifesto was read in the Royal Palace of Warsaw before the assembled Polish representatives by Governor General Beseler of the German army. It was stated that this action had been in direct response to the wishes of the Polish people, as expressed in the visit of a delegation of the same upon the German authorities. The manifesto concluded by saying: "The allied monarchs thus most solemnly guarantee the re-establishment of the Kingdom of Poland. This fact cannot be any more overturned." The act of thus granting autonomy to Russian Poland was considered as deriving a special significance from the fact that it meant the surrender by Austria of her ambition to annex a slice of the conquered Polish territory. The next month Archduke Charles Stephen of Austria was selected to be Regent of Poland, with the prospect of election as King later. Archduke Charles was at the time commander of the Austrian Navy. He is a brother of the Queen Mother of Spain and a cousin of the late Emperor Francis Joseph.

Reports that wholesale deportations of Belgium civilians for forced labor in Germany were being made aroused considerable feeling in this country and the American Charge at Berlin was directed by the State Department to discuss the matter personally with the German Chancellor (this being different from a formal official protest which our Government was not willing to make) and to say that such deportations could not but have a most unfortunate effect on neutral opinion. Germany, in its reply, indicated that the action was a matter of necessity, owing to the difficulty of finding employment for the idle in Belgium because of the embargo on importations of materials for manufacturing enforced by the British Government, and was really for the benefit of the Belgians, the most of whom went willingly.

Russia, in a dispatch from Petrograd Nov. 23, via London Nov. 24, officially announced the loss of the dreadnought Imperatritsa Maria. It was stated that on Oct. 20 a fire had broken out in the forward magazine of the ship, and was followed by an internal explosion. The greater part of the crew were saved. This dreadnought had been launched in 1914 and displaced 22,500 tons. The British hospital ship Britanic was sunk by a mine in the Aegean Sea on Nov. 21. The Britanic, whose tonnage was 47,500 tons, was the largest British liner afloat, and the third largest liner in the world, exceeded only by the Vaterland, now interned in the United States, and the Imperator. There was a loss of about fifty lives; there were no wounded on board. The British hospital ship Braemer Castle, bound from Saloniki to Malta, with wounded, was also mined or torpedoed in the Aegean Sea, but all on board were saved. On account of the activity of German submarines off the coast of Spain marine insurance rates were sharply advanced by underwriters in this city the latter part of the month, shipments to Mediterranean ports being charged 8 to 10%, as compared with the previous ruling rates of 5 and 6%. Rates to the United Kingdom, however, were unchanged at 2½ and 3%, the waters about the British Isles being particularly rough at that period of the year and not favorable to submarine operations. The American ship Chemung was torpedoed and sunk near Cape d'Gata, Spain. Admiral Sir John R. Jellicoe, Commander of the British Fleet, was, on Nov. 29, appointed first Sea Lord of the British Admiralty, being succeeded in command of the Grand Fleet by Vice-Admiral Sir David Beatty, who commanded the British battle cruiser squadron in the Jutland naval battle. Admiral Sir Henry D. Jackson, the former First Sea Lord, was appointed President of the Royal Naval College of Greenwich. M. Neratoff, Assistant Russian Minister for Foreign Affairs, was appointed to the position of Foreign Minister. M. Neratoff succeeded the former Premier, who held the Foreign portfolio as well. In an interview in London Dr. Christopher Addison, Parliamentary Secretary of Munitions, declared that by the following March Great Britain would be independent of American steel on the basis of the augmented munitions program for the coming year.

In a circular addressed to the debenture holders of the Alabama New Orleans Texas & Pacific Junction Rys. Co. the Secretary of the company announced that in order to facilitate the arrangements for American exchange and in compliance with a desire expressed by the British Treasury, the directors had entered into a provisional contract for the sale to American purchasers of the following holdings of the company, namely (1) New Orleans & Northeastern RR., (a) $5,595,000 gen. Mtge. 4½% bonds; (b) $1,500,000 income Mtge. bds., and (c) $5,336,300 common stock. (2) Southwestern Construction Co. $448,700 common stock. The consideration for the sale was £2,400,000 sterling, which was to be invested in the purchase of British Government 6% Exchequer bonds.

Count Adam de Tarnow Tarnowski was named by the Austrian Government as its diplomatic envoy in this country, to succeed Dr. Constantine Dumba, and the Entente Powers, after having at first refused to grant him safe conduct to the United States, eventually acceded to the request the next month on representations of the United States.

As showing the activity of German submarines, reports from Berlin, Nov. 1, stated that three German submarines had recently returned to their home ports after having sunk 21 ships in the English Channel in a few days, with a total of 28,500 tons.

In Mexican affairs Villa, the Mexican bandit, continued to show considerable activity in Northern Mexico, one of his operations being an attack on Chihuahua City. The Mexican-American Joint Commission, after twelve weeks of discussion, reached an agreement regarding the military control of the line dividing the two countries, but the acceptance of the plan by Gen. Carranza remained in doubt, and it appeared a long time subsequently that he refused to have anything to do with it.

Supplementing the issuance in October of an official order denying to the International News Service (a Hearst controlled organization) further use of the British Official Press Bureau and the use in Great Britain of cables and other facilities for transmission of news, the circulation of the Hearst papers was placed under the ban in Canada and the International News Service denied facilities for obtaining news. Accordingly, no person in Canada was permitted, after Nov. 11, to be in possession of the newspapers or any issues of them, on penalty of fine and imprisonment. Cable advices from Paris Nov. 8 stated that the French Government had followed in the wake of Great Britain and deprived the International News Service of the use of cable service between Paris and America. The two Governments based their action on allegations of continued garbling of messages and breach of faith on the part of the International News Service.

The figures of the American Railway Association, issued after the close of the month, showed that the car shortage was decreasing, but still remained large, being reported (net) 105,527 cars Dec. 1, against 114,908 cars Nov. 1. In 1915 there was a net *surplus* of cars on Nov. 1 of 28,268 cars and on Dec. 1 of 37,402 cars. The Commission headed by Major-General Goethals, named by the President under the Adamson Eight-Hour Railroad Act, to investigate the workings of the law, held its first meeting in New York on Nov. 23 and had a conference with the railroad presidents for the purpose of discussing methods as to how the Commission's investigation regarding the operation of the Adamson Law was to be conducted, but it was announced that the conference was merely informal and preliminary as the work of the Commission did not really begin until Jan. 1. Practically all the railroads in the country began suit to enjoin the operation of the law, and in the U. S. District Court at Kansas City on Nov. 22, by Judge William C. Hook, the Act was held unconstitutional in a suit brought by the Receiver of the Missouri Oklahoma & Gulf RR. It was finally decided by all parties concerned to let this be a test suit and an appeal was at once taken and the case placed on the docket of the U. S. Supreme Court on Nov. 28. The American Federation of Labor backed up the four railroad brotherhoods and all the indications pointed to some affiliation between the brotherhoods and the Federation. The Federation held its convention in Baltimore and extreme hostility was avowed to the writ of injunction as a means of stopping a strike. The attitude of Samuel Gompers, President of the Federation, had long been known, and a recommendation submitted by a committee was unanimously adopted on Nov. 21 by the convention, to the effect "that any injuction dealing with the relationship of employer and employee, and based on the dictum that labor is property be disregarded, let the consequences be what they may."

On Nov. 16 the member banks of the Federal Reserve system were required to pay over to the Federal Reserve banks another installment of reserve. This payment increased the reserves maintained with the Federal Reserve banks by member banks located in Reserve cities from 5-15ths to 6-15ths (the amount permanently required) and in the case of banks located elsewhere than in Central Reserve and Reserve cities from 4-12ths to 5-12ths (likewise the amount permanently required). In other words, the reserves against demand deposits of banks outside Central Reserve and Reserve cities were increased from 4% to 5% and of banks in Reserve cities from 5% to 6%. The banks in the Central Reserve cities, namely New York, Chicago and St. Louis, were obliged to deposit the 7% out of the 18% total cash reserve required at the inauguration of the system. It was estimated that the installment to be paid over by the country banks and the banks in the Reserve cities would aggregate between $60,000,000 and $68,000,000.

Railroad Events and Stock Exchange Matters.—The Stock Exchange was more or less unsettled during the month, but though there were some sharp downward plunges, there were equally striking recoveries, and while the fluctuations were wide and erratic, the weakness was never such as to cause uneasiness. The election results were a disappointment to most people of the financial world, and this led to extensive selling, under which the whole list declined. The downward tendency, however, did not endure, and after a few days the market cut loose from this influence and the industrial stocks were again made to do duty in pyrotechnic performances which carried many of them to the highest figures of the year. The railroad shares were laggards, under renewed apprehensions regarding the outcome of the controversy concerning the Adamson Eight-Hour Law, which the railroads announced their intention of testing in the courts, and against which they secured an injunction in one of the many

suits brought in the lower courts. The advance in the price of copper strengthened the copper stocks, which consequently were pushed upward, and the wonderful profits made by the Steel Corporation repeatedly raised the shares of the latter to new high levels. The latter part of the month, however, the movement was distinctly downward. Reports that the Entente countries had canceled, or intended canceling some of their munition contracts in this country inspired fears that the prosperity of the industrial companies might now be short-lived and there were also suggestions at times of new complications between the United States and Germany on account of the renewed activity of the German submarines. At the very close of the month the action of the Federal Reserve Board in discouraging investments in foreign securities had a depressing effect.

Stock Fluctuations.	*Nov. 1.*	*Nov. 29.*	*Range for Month.*			
Railroads—	*Prices in doll*	*ars per share.*	*Lowest.*		*Highest.*	
Atch Top & Santa Fe	107⅛	*j*105¼	*j*104	Nov. 14	108¾	Nov. 2
Baltimore & Ohio	87⅜	85⅛	85	Nov. 15	89⅛	Nov. 8
Canadian Pacific	172½	168¾	167¾	Nov. 27	174½	Nov. 8
Chesapeake & Ohio	69⅛	67½	66	Nov. 14	70	Nov. 8
Chic Milw & St Paul	95	92¾	91¾	Nov. 15	97	Nov. 8
Erie	38⅞	37¼	35⅝	Nov. 15	39¾	Nov. 8
Great Northern, pref	118½	117	116½	Nov. 14	120	Nov. 8
Louisville & Nashville	136⅜	*133 135	132½	Nov. 14	137	Nov. 8
New York Central	107½	107⅛	106	Nov. 14	110	Nov. 8
N Y N H & Hartford	61	57¾	56	Nov. 15	62	Nov. 8
Norfolk & Western	142½	*x*138¾	138¼	Nov. 14	145	Nov. 4
Northern Pacific	111⅞	111	109⅝	Nov. 15	113¼	Nov. 8
Pennsylvania (par $50)	*x*57¾	57	56⅝	Nov. 20	58⅞	Nov. 2
Reading Co (par $50)	109½	109⅞	105½	Nov. 14	112	Nov. 8
Southern Pacific	100⅝	*x*98¾	*x*98⅝	Nov. 29	102¾	Nov. 8
Southern Railway	28½	27⅜	26	Nov. 14	29⅞	Nov. 8
Union Pacific	150⅝	148⅝	146	Nov. 14	153⅜	Nov. 8
Industrials—						
Allis-Chalm Mfg v t c	25⅞	34½	25½	Nov. 1	38	Nov. 25
Preferred v t c	82	90	82	Nov. 1	92	Nov. 9
Amer Agric Chem	85¾	97	84½	Nov. 3	102	Nov. 25
American Beet Sugar	102½	103¾	99¾	Nov. 13	108½	Nov. 22
American Can	61¾	62	61½	Nov. 29	67⅝	Nov. 17
Amer Car & Foundry	67⅝	72½	67½	Nov. 1	77¾	Nov. 21
Amer Hide & L, pref	69	75¼	67	Nov. 3	79½	Nov. 22
American Locomotive	82¼	88⅞	82¼	Nov. 1	98¼	Nov. 9
Amer Smelt & Refin'g	111⅞	*j*116⅞	110½	Nov. 8	122¾	Nov. 20
Amer Steel Foundries	65	66	63	Nov. 3	72½	Nov. 21
Amer Sugar Refining	120⅛	117½	115½	Nov. 14	122	Nov. 2
Amer Telep & Teleg	133	128	126⅞	Nov. 23	134½	Nov. 9
Amer Woolen of Mass	51⅜	53⅞	51⅜	Nov. 4	58⅞	Nov. 8
Amer Writ Paper, pref	50½	66	46	Nov. 4	76¼	Nov. 20
Am Zinc L & S (par $25)	52½	57½	52⅜	Nov. 6	65½	Nov. 20
Anaconda Cop (par $50)	94¾	98½	94¾	Nov. 1	105⅜	Nov. 20
Baldwin Locomotive	84	77½	76⅞	Nov. 29	90½	Nov. 8
Bethlehem Steel Corp	645	619	601	Nov. 29	700	Nov. 18
Central Leather	96¾	111½	96¼	Nov. 1	123	Nov. 10
Chile Copper (par $25)	22⅞	32¼	22¼	Nov. 8	39¼	Nov. 18
Chino Copper (par $5)	61⅝	68	60¾	Nov. 1	74	Nov. 18
Colorado Fuel & Iron	53	56	52¼	Nov. 14	61⅞	Nov. 20
Continental Can	102	99⅜	98⅛	Nov. 14	106¼	Nov. 3
Crucible Steel of Amer	89½	83¾	82½	Nov. 29	96½	Nov. 2
Cuban-Amer Sugar	*220 240	216⅛	216⅛	Nov. 29	235	Nov. 10
General Electric	181	179	178⅝	Nov. 28	185¾	Nov. 17
General Motors	*800 875	*600 800	810	Nov. 4	818	Nov. 2
Goodrich (B F)	72¼	*j*69⅜	*j*68	Nov. 11	73	Nov. 1
Gulf States Steel tr ctfs	95	173½	95	Nov. 1	193	Nov. 16
Insp Con cop (par $20)	66⅞	69⅝	66¼	Nov. 1	74¾	Nov. 18
Int Agric Corp v t c	26½	*22 25	20⅝	Nov. 23	28¼	Nov. 1
Int Merc Mar tr ctfs	39⅛	45¼	39	Nov. 1	48¾	Nov. 18
Preferred trust ctfs	113⅞	116½	113½	Nov. 1	122⅝	Nov. 9
Int Nickel (par $25) vtc	50½	46¾	45	Nov. 23	52⅛	Nov. 11
International Paper	63	63	60¾	Nov. 6	75½	Nov. 10
Lackawanna Steel	89	102⅞	87	Nov. 3	107	Nov. 17
Maxwell Motors tr ctf	85	73⅜	71½	Nov. 13	86	Nov. 1
National Lead	68	67½	66½	Nov. 14	70¼	Nov. 8
Pittsb Coal ctfs of dep	44	53¾	40¼	Nov. 11	54	Nov. 29
Pressed Steel Car	72	83½	72	Nov. 1	88¼	Nov. 20
Railway Steel Spring	53⅜	58⅞	53¼	Nov. 13	61¾	Nov. 27
Republic Iron & Steel	78	87	77½	Nov. 4	93	Nov. 20
Studebaker Corp (The)	128⅝	*j*120¾	120	Nov. 29	131	Nov. 1
Texas Co (The)	224¾	*c*207½	*c*204½	Nov. 29	241½	Nov. 21
U S Industrial Alcohol	141¼	135	131½	Nov. 23	148¼	Nov. 2
U S Rubber	59¾	66	59	Nov. 13	68¾	Nov. 22
U S Sm R & M (par $50)	71	77	71	Nov. 1	81½	Nov. 21
United States Steel	118½	127⅛	118⅜	Nov. 1	129¾	Nov. 27
Western Union Teleg	102¼	101	100⅞	Nov. 29	104¾	Nov. 8

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

Bankers offered at 100½, yielding about 4.96%, $16,000,000, purchase money and impt. mtge. 5% 20-yr. s. f. bonds, due July 1 1936, of Bethlehem Steel Co. Bankers received subscriptions at $35 per share (no par value) for 264,000 shares of Chalmers Motor Corp. stock. The remainder of the block of $36,686,000 Interborough Rap. Trans. 1st and ref. 5s were sold by the bankers at 99. Bankers offered at 90 and int. $8,516,000, prior lien mtge. 5s, Series "B," of the new St. L.-San Fran. Ry. Southern Ry. placed an issue of $5,100,000 equip. tr. 4½s, series "U". A syndicate offered at 99½ $12,800,000 1st and consol. mtge. gold bonds, series "A," 6% of the Seaboard Air Line Ry., due 1945. J. P. Morgan & Co. and associates purchased, subject to ratification by the stockholders in Dec., $80,000,000 5% 30-yr. s. f. coll. tr. bonds of Amer. Telep. & Teleg. Co. They were offered the next month at 98 and subscriptions reached more than twice the amount. Bankers disposed of $8,183,000 conv. 7% cum. pref. stock of Calif. Packing Corp. Packard Motor Car Co. placed $5,000,000 3-yr. 5% deb. gold notes. Bankers offered at 90, to yield 5.70%, $10,000,000 1st mtge. 5s, due in 1946, of the reorganized Western Pac. RR. Wheeling & L. E. was sold at foreclosure and assessment called on the shares as provided under the reorganization plan. Birmingham & South Eastern defaulted in int., due Nov. 1, on its 1st Mtge. 6s of 1911. Another plan for the reorganization of the Chic. R.I.&Pac. Ry. was submitted, this time underwritten by a banking syndicate. The Mo. Pac. Ry. reorganization plan was declared operative. Calumet & Hecla further increased its div.; so did Quincy Copper Mining, likewise Utah Consol. Mining. St. Joseph Lead Co. made a further distribution of $1 a share from the reserve for amortization. Colo. Fuel & Iron Co. declared another 30% on pref., practically wiping out all arrears of dividends. N. Y. Air Brake declared $12 50 per share and $12 50 extra, payable in installments. Rep. Iron & Steel declared 4% on pref., on account of arrears, along with 1¾% quar. Crucible Steel of Amer. declared 1¼% more on pref., on account of arrears. Fed. Mining & Smelting increased the quar. div. on pref. from 1% to 1¼%. Gen. Chemical Co. declared out of the profits of 1916 an extra div. of 5% and a special div. of 15% on com.; stockholders were also given the right to subscribe to com. stock at par to the extent of 20% of their holdings. It was also voted to increase the reg. div. on com. from 1½% to 2%. Lackawanna Steel declared an extra div. of 3% on com. Ry. Steel Spring resumed on com. (declaring 1¼%) after suspension since May 1913. Amer. Express declared a special div. of 2% from investments, along with 1½% quar. Underwood Typewriter increased the quar. div. on com. from 1% to 1½%. Amer. Linseed Co. declared 3% on pref., payable in two s.-a. installments, this being the first payment since Sept. 1900. Union Bag & Paper Corp. declared an initial div. of 1½%. Cent. Leather Co. declared 2% extra on com., payable Dec. 30; this was in addition to 1% extra paid this very month, and 1% extra paid in Aug. Internat. Salt Co. declared a further extra of 1%, along with 1% quar. Atlan. Gulf & W. Indies SS. Co. declared an initial div. of 5% on com., payable Feb. 1. Ches. & Ohio Ry. resumed by declaring 2%, this being the first div. since Dec. 1914. Atlan. Coast Line RR. raised its s.-a. div. on com. to 3½%, against 5% p. a. previously paid. Cin. N.O. & Tex. Pac. Ry. declared a s.-a. div of 3% on com., also 3½% extra. Third Ave. Ry. of this city omitted its dividend on account of the effects of the strike. The Butterick Co. also suspended dividends.

The Money Market.—In the money market there was a stiffening of rates all around, both on time and on call, under a heavy reduction in the money holdings and surplus reserves of the Clearing House banks. The call loan rate at one time touched 6% and time money at the close was 4% for 60 days and 4¼% for 90 days to 6 months. Quotations for time money at the close were 4% for 60 days and 4@4¼% for 90 days to 6 mos. Rates for mercantile paper were advanced to 3¾@4% for choice double and prime single names, and to 4@4¼% for other names. Surplus reserves of the Clearing House banks declined very rapidly, and by Dec. 2 were down to $41,001,310 from $124,107,040 on Nov. 4. Money holdings dropped from $474,675,000 to $389,593,000 Dec. 2. Gold on deposit with the Federal Reserve Bank of New York got up to $181,411,000 Nov. 25, but was only $162,059,000 Dec. 2. Loans, after moving up from $3,357,047,000 Nov.4 to $3,454,823,000 Nov. 11, declined to $3,370,098,000 Dec. 2. Deposits from $3,526,591,000 Nov. 4 got up to $3,618,233,000 Nov. 11 and then dropped to $3,448,463,000 Dec. 2.

Foreign Exchange, Silver, &c.—The sterling exchange market was a tame affair and, as for so many months past, was completely under the domination of the British Treasury. Fluctuations were compassed within an extremely narrow limit, and were, in fact, almost nominal. Gold imports, arrested in the early part of the month, were renewed on a large scale towards the close. In Continental rates of exchange the feature was continued weakness of German reichmarks and Austrian kronen, both of which made new low records. The range for bankers' sight bills on London was between 4 75½@4 7650 and 4 7565@4 75 11-16. The rate on Paris was also again very steady and even. Rates on Berlin Oct. 28 got down to 67 5-16@67⅝, with the close Nov. 29 67 7-16@67½. Russian rubles also tumbled still further, getting down to 29.40@29.55 Nov. 11, from which, however, there was a quick recovery to 30.73@30.85 Nov. 17, only to be followed by a renewed decline, with the close Nov. 29 at 29.52@29.65. Italian lire manifested weakness at times, but with a recovery at the close. Gold imports for the month (all ports) were $46,972,903, but as against this, the exports reached $26,335,062. Open market discounts at London still continued at 5½@5⅝% for 60 and 90 day bills, but the private rate at Berlin was reported fractionally higher at 4⅝%. Silver in London showed a renewed upward spurt and from 32½d. Nov. 1 got up to 35 15-16d. Nov. 30.

MONTH OF DECEMBER.

Current Events.—December proved an eventful month in an eventful year. Peace developments, talked about more or less all through the year, suddenly began to loom large. The special event of world-wide significance which gave prominence to the subject was the startling and, for the time being, wholly unlooked for action of the German Government in boldly proclaiming that Germany, in connection with her allies, was ready to enter into peace negotiations, and was asking the good offices of the neutral countries to bring the German proposition to the attention of the enemies of the Central Powers. An inkling of what was forthcoming, or at least an indication that momentous developments were impending, came in Berlin dispatches on Monday, Dec. 11, saying that the following day's sitting of the Reichstag would be "the most remarkable since the outbreak of the war and of world-wide historical importance." It was stated, as confirmatory of this announcement, that all the members of the Reichstag, even those at the front, had been summoned to Berlin by telegraph and that Chancellor von Bethmann-Hollweg had during Monday received the Ministers of all the Federal States of the German Empire and discussed with them the subjects which he would bring up in the Reichstag. Even then hardly any one was pre-

pared—hardly any one in this part of the world—for the actual nature of the occurrence. It quickly appeared from the speech of the German Chancellor that Germany, in view of her achievements in overwhelming Rumania and in view of what she deemed the strength of her general military situation, thought the occasion favorable for launching peace proposals and in these circumstances had determined without reservation to announce her willingness to enter on peace negotiations, at the same time giving notice that if her advances to that end should be rejected, the four Central Powers (Germany, Austria, Turkey and Bulgaria) were "resolved to continue the war to a victorious end." The German Chancellor's speech was not that of a statesman who pleaded the cause of a defeated country. On the contrary, it was that of a man who conceived that all the material advantages of an unparalleled contest at arms rested with his country, and that, therefore, it was betraying no weakness for Germany to proclaim her willingness to embark upon peace endeavors. The Chancellor argued that Rumania had entered the war to roll up the German positions in the East and those of Germany's allies. At the same time the great offensive inaugurated by the British and the French on the Somme had had as its object the attempt to pierce the German western front, while the renewed Italian attacks had been intended to paralyze Austria-Hungary. But all these efforts had proved in vain. For a time the situation of the Central Powers had been serious. But now the worst had been surmounted. Continuing, the German Chancellor said: "The western front stands. Not only does it stand, but in spite of the Rumanian campaign, it is fitted out with larger reserves of men and material than it had formerly. The most effective precautions have been taken against all Italian diversions. And while on the Somme and on the Carso the drum-fire resounded, while the Russians launched troops against the eastern frontier of Transylvania, Field Marshal von Hindenburg captured the whole of western Wallachia and the hostile capital of Bucharest, leading with unparalleled genius the troops that in competition with all the Allies made possible what hitherto was considered impossible. And Hindenburg does not rest. Military operations progress. By strokes of the sword at the same time firm foundations for our economic needs have been laid. Great stocks of grain, victuals, oil and other goods fell into our hands in Rumania. Their transport has begun. In spite of scarcity, we could have lived on our own supplies, but now our safety is beyond question. To these great events on land, heroic deeds of equal importance are added by our submarines. The spectre of famine, which our enemies intended to appear before us, now pursues them without mercy. The Empire is not a besieged fortress, as our adversaries imagined, but one gigantic and firmly disciplined camp with inexhaustible resources. That is the German Empire, which is firmly and faithfully united with its brothers in arms, who have been tested in battle under the Austro-Hungarian, Turkish and Bulgarian flags. Our enemies first ascribed to us a plan to conquer the whole world, and then desperate cries of anguish for peace. But not confused by asseverations, we progressed with firm decision, and we thus continue our progress, always ready to defend ourselves and fight for our nation's existence, for its free future, and always ready for this price to stretch out our hand for peace." The German Chancellor went on to say that Germany's military successes had not made her deaf to her responsibility before God, before her own people, and before humanity. During the long and earnest years of the war the German Emperor had been moved by a single thought: How peace could be restored to safeguard Germany after the struggle in which she fought victoriously. "In a deep, moral and religious sense of duty towards his nation and, beyond it, toward humanity, the Emperor now considers that the moment has come for official action toward peace." That morning the German Chancellor had transmitted a note to this effect to all the hostile powers, through the representatives of the neutral powers which were looking after the interests and rights of Germany in those hostile States. In other words, the Chancellor had asked the representatives of Spain, the United States and Switzerland to forward the note. Similar procedure had been simultaneously taken the same day in Vienna, Constantinople and Sofia. Other neutral States, as well as His Holiness the Pope, had also been notified of the action taken by the Central Powers.

After acquainting his hearers with the contents of the note, the German Chancellor concluded with the statement: "God will be the judge. We can proceed upon our way without fear and unashamed. We are ready for fighting and we are ready for peace." The text of the note addressed by Germany and her allies to the neutral powers for transmission to Great Britain and her allies was in the same strain, reading as follows:

The most terrific war experienced in history has been raging for the last two years and a half over a large part of the world—a catastrophe which thousands of years of common civilization was unable to prevent, and which injures the most precious achievements of humanity. Our aims are not to shatter nor annihilate our adversaries. In spite of our consciousness of our military and economic strength and our readiness to continue the war (which has been forced upon us) to the bitter end, if necessary, at the same time, prompted by the desire to avoid further bloodshed and make an end to the atrocities of war, the four allied Powers propose to enter forthwith into peace negotiations. The propositions which they bring forward for such negotiations, and which have for their object a guaranty of the existence, of the honor and liberty of evolution for their nations, are, according to their firm belief, an appropriate basis for the establishment of a lasting peace. The four allied Powers have been obliged to take up arms to defend justice and the liberty of national evolution. The glorious deeds of our armies have in no way altered their purpose. We always maintained the firm belief that our own rights and justified claims in no way control the rights of these nations. The spiritual and material progress which were the pride of Europe at the beginning of the twentieth century are threatened with ruin. Germany and her allies, Austria-Hungary, Bulgaria and Turkey, gave proof of their unconquerable strength in this struggle. They gained gigantic advantages over adversaries superior in number and war material. Our lines stand unshaken against ever-repeated attempts made by armies. The last attack in the Balkans has been rapidly and victoriously overcome. The most recent events have demonstrated that further continuance of the war will not result in breaking the resistance of our forces, and the whole situation with regard to our troops justifies our expectation of further successes. If, in spite of this offer of peace and reconciliation, the struggle should go on, the four allied Powers are resolved to continue to a victorious end, but they disclaim responsibility for this before humanity and history. The Imperial Government, through the good offices of your Excellency, asks the Government of (here was inserted the name of the neutral Power addressed in each instance) to bring this communication to the knowledge of the Government of (here were inserted the names of the belligerents)."

All the commercial and all the financial markets responded instantly to this action of Germany. No intimation was given as to the terms upon which Germany would be ready to lay down arms, but the mere possibility that the peace overtures now initiated might be crowned with success was sufficient to startle the markets to a realization of the tremendous changes that would be involved in a return to a normal state of affairs from the abnormal conditions that had prevailed since the beginning of August 1914, when the great conflict had its advent. On Tuesday morning, Dec. 12, before it became known what the event of "historical importance" which was to convulse the world was to be, German and Austrian exchange rates made new low records. The launching of the German peace proposal caused a sharp upward reaction, and the rise made further progress on succeeding days, so that the reichsmark Dec. 15 was quoted at 74 cents (the value of 4 marks being the basis of quoting and the value on that basis when German exchange is at par being 95.28 cents), as against 65¾ on the morning of Dec. 12, and the Austrian kronen at 13.25 cents (the value of this when at par is 20.26 cents), as against 10.98 cents Dec. 12.

Another effect was an immediate rise in the prices of foreign Government securities here, these having suffered badly at the beginning of the month as a result of the pronouncement (referred to in our narrative for November) of the Federal Reserve Board cautioning the member banks against purchasing foreign Government Treasury bills, and warning investors generally against making too ready investments in foreign securities of any kind.

In the grain markets a tremendous collapse in prices occurred. This was on the theory that with the ending of the war the urgency of the foreign demand for our cereals would abate. The May option for wheat in Chicago dropped from $1 78⅛ on Dec. 11 and $1 82⅜ Dec. 7 to $1 64 on Dec. 12, and Dec. 15 got down to $1 53½. Other grains also suffered severe collapse, the May option for corn, for instance, at Chicago, dropping from 93⅞ cents on Dec. 11 and 95¾ cents Dec. 7, to 89 cents on Dec. 12, and Dec. 15 touching 88 cents. Sugar prices also fell off. Coffee prices, on the other hand, which had been ruling very low because of the cutting off of the German markets, developed firmness on the supposition that these German markets and the markets generally of the Central Powers would now again be opened up and a heavy demand for coffee set in as a consequence. Cotton, too, evinced a rising tendency, on the theory that the German markets, previously cut off, would now become free buyers, inasmuch as the Teutonic countries had been suffering from a dearth of the staple for over two years. Here, however, the advance was preceded by a serious break, which culminated the day before (Dec. 11), when the ginning report of the Census was made public and it became manifest that the 1916 yield of cotton in the United States would be considerably larger than those who had engineered the great rise had affected to believe. The cotton market had been depressed the previous week, and on Dec. 11 (before there was an inkling what was to come from Germany with regard to peace negotiations) had dropped wide open, middling upland spot cotton touching 18 cents, against 20.30 cents Dec. 1. On Dec. 12 there was a recovery to 18.35 cents, and on Dec. 15 the price was 18.60 cents. In the stock market there was the inevitable great tumble in the prices of the industrial shares for which everyone had been looking with the first intimation of a definite nature that peace might be in prospect. Liquidation was on a tremendous scale and the decline in prices was of huge dimensions.

The German overtures did not meet with a flattering reception on the part of the Entente Powers. These latter, notwithstanding the military advantages of the Central Powers, had never for a moment lost their confidence in the ultimate success of their cause, and felt, moreover, that they were fighting the cause of humanity and of justice and accordingly that they would not be justified in discontinuing the war until Germany was vanquished and no possibility remained of her ever renewing the fight. Public sentiment in all the Entente countries seemed resolutely opposed to considering the German proposals unless Germany was prepared to admit defeat, to make restitution and offer assurances that she would never again break the peace of Europe. On Dec. 15 the Russian Duma by a unanimous vote passed a resolution declaring against yielding to the German overtures, saying that the Duma considered that a premature peace would not only be merely a brief period of calm, but would also involve the danger of another bloody war and a renewal of the deplorable

sacrifices required of the people. It considered that a lasting peace would be possible only after a decisive victory over the military power of the enemy and after definite renunciation by Germany of the aspirations which rendered her responsible for the world war and for the horrors accompanying it. On Dec. 19 the Council of the Russian Empire adopted an order of the day identical with that passed by the Duma, saying the Council was unanimous in refusing to enter, under existing conditions, into any peace negotiations with Germany. In France an important French victory over the Germans at Verdun was held as the French answer, and the Premier, M. Briand, denounced the German offer as a trap and declared in the House of Deputies that he would ask for increased power with which to carry on the war. On Dec. 13 the French Chamber of Deputies, by a vote of 314 to 165, adopted a resolution of confidence in the Government after a speech by M. Briand in which he warned France to beware of its enemies. In Italy Baron Sonnino, the Italian Foreign Minister, appealed to the Deputies of all parties not to permit the move of the Central Powers (in the words of Premier Briand of France, as he said) to "poison the minds of the people," and urged them to refrain from "playing the enemy's game" by giving way to rash or untimely manifestations which might implant the germ of division and discouragement. The Italian Chamber of Deputies on Dec. 18 sustained the Ministry by voting the order of the day "pure and simple" by a vote of 276 to 40, implying confidence in the Government.

The whole world, however, awaited the utterances of David Lloyd George, who had just succeeded Mr. Asquith as Prime Minister of Great Britain, and whose reply, it was recognized, would be conclusive and be definite as to the position of all the Entente Powers. Mr. Lloyd George's remarks (and initial speech as Prime Minister) were delayed several days on account of the personal illness of the Premier, and did not come until Dec. 19. His utterances proved to be just what had been expected. He bade defiance to Germany and said, in effect, that before the Entente Powers would enter into peace negotiations with Germany and her allies there would have to be an understanding that Germany meant to conform to the requirements laid down by the former Premier, Mr. Asquith, and agree that there should be "restitution, reparation and guarantees against repetition." So that there should be no mistake, Mr. Lloyd George emphasized the statement by saying that there would have to be "*complete* restitution, *full* reparation and *effectual* guarantees." Apparently, however, he did not close the door against the offering of terms that would accord with these requirements, and this was considered a favorable feature, as it seemed to leave a way open for the actual carrying on of negotiations.

This, as stated, was on Tuesday, Dec. 19. Late the next day there came a totally new and wholly unexpected development. It transpired that President Woodrow Wilson had directed the Secretary of State to send an identical note asking the belligerent countries to state the aims and objects they had in view and the terms upon which they would be ready to conclude peace, in order to see if some common ground could not be found upon which the belligerent countries might get together and arrange the settlement so earnestly desired by all persons with humane instincts. The President expressly disclaimed any intention of intervening in the peace overtures of Germany, and took occasion to state that his suggestion had not been prompted by a desire to play a part in connection with these overtures, but on the contrary had been in his mind for a long time. He would have delayed offering his suggestion until these overtures had been independently answered, except that his proposal "also concerns the question of peace and may best be considered in connection with other proposals which have the same end in view." His request was "that an early occasion be sought to call out from all the nations now at war such an avowal of their respective views as to the terms upon which the war might be concluded, and the arrangements which would be deemed satisfactory as a guarantee against its renewal or the kindling of any similar conflict in the future, as would make it possible frankly to compare them." The President asserted that "the objects which the statesmen of the belligerents on both sides have in mind in this war are virtually the same, as stated in general terms to their own people and to the world. Each side desires to make the rights and privileges of weak peoples and small States as secure against aggression or denial in the future as the rights and privileges of the great and powerful States now at war. Each wishes itself to be made secure in the future, along with all other nations and peoples, against the recurrence of war like this, and against aggression or selfish interference of any kind. Each would be jealous of the formation of any more rival leagues to preserve an uncertain balance of power amid multiplying suspicions; but each is ready to consider the formation of a league of nations to insure peace and justice throughout the world. Before that final step can be taken, however, each deems it necessary, first, to settle the issues of the present war upon terms which will certainly safeguard the independence, the territorial integrity and the political and commercial freedom of the nations involved." The note took pains to state that the terms upon which the war should be concluded, the people and Government of the United States "are not at liberty to suggest;" but the "President feels altogether justified in suggesting an immediate opportunity for comparison of views as to the terms which must precede those ultimate arrangements for the peace of the world which all desire and in which the neutral nations, as well as those at war, are ready to play their full responsible part."

The President's action did not meet with unqualified approval. It was resented by those whose sympathies were with the Entente Powers and by these powers themselves. The move was also at the time viewed with suspicion in many quarters as being in the interest of Germany and her allies. The markets, however, one and all, discounted the supposed coming of peace with the utmost confidence. The stock market again fell into a state of utter collapse; the grain markets, which had sharply recovered, again broke badly; and, most significant of all, foreign exchange rates at this centre on Berlin at one time made a sharp further rise, the reichsmark getting as high as 75⅞c. Dec. 21. The wheat market had experienced considerable recovery as one member after another of the Entente group had declared its distrust of the German move, and the prospects of peace accordingly seemed to vanish. On the morning of Dec. 19 the first effect of Lloyd George's speech was to cause a further sharp upward spurt in price, or at least that was the effect as the early part of the speech came over the wires and it appeared that Mr. Lloyd George insisted that complete restitution, full reparation and effectual guarantees against repetition was an indispensable prerequisite to the Entente group's entering into negotiations, a further rise of 7c. bringing the May option for wheat at Chicago up to $1 71¾, as against $1 53½ Dec. 15. When, however, the idea gained ground that Lloyd George's speech left the door open to Berlin to make a definite statement of terms, the price again plunged downward with great rapidity, a low point of $1 55 being reached on Dec. 21. On the other hand, on Dec. 22, as it seemed likely that the effect of President Wilson's note would be nil, the price jumped up to $1 68 and the close Dec. 30 was at $1 74¼. Similarly the May option for corn at Chicago, which had declined to 88c., Dec. 15, and recovered to 94⅜c. by Dec. 19, dropped to 88¾c. Dec. 21; the close Dec. 30, however, being 93c. The May option for oats at Chicago got down to 50c. Dec. 21, against 59c. Dec. 7 and closed Dec. 31 at 53¾c.

Cotton reached its low point Dec. 22, when the middling upland spot price touched 16.20c., this comparing with 20.30c. Dec. 1 and 20.45c. Nov. 29, and 20.95c. Nov. 25, the latter the high point of the year. Here the indications were that the crop would not prove so small as originally expected. The close Dec. 31 was at 17¼c. Print cloths at Fall River ruled at 6c. per yard throughout the month.

The definite official reply of the Entente Powers to the German overtures did not come until Dec. 30, or at least that was the day when the Entente Powers handed to U. S. Ambassador William P. Sharp at Paris, through Premier Briand of France, their joint reply to the German proposals. This reply was tantamount to a refusal to deal with Germany at all; the language was studiedly offensive and calculated to provoke resentment rather than tend to promote amicable feelings. The note spoke of "the pretended propositions of peace which were addressed to them on behalf of the enemy Governments through the intermediary of the United States, Spain, Switzerland and Holland," and said that "the putting forward by the Imperial Government of a sham proposal, lacking all substance and precision, would appear to be less an offer of peace than a war manoeuvre." Finally, in express terms and without any qualification whatever, it was announced the Entente countries would "refuse to consider a proposal which is empty and insincere." In brief, the German peace overtures were treated with the utmost contempt and Germany was rebuked and rebuffed. Many other striking passages appeared in this joint reply, which, it was stated, was made on behalf of the Allied Governments of Belgium, France, Great Britain, Italy, Japan, Montenegro, Portugal, Rumania, Russia and Serbia, who said they were "united for the defense of the liberty of their peoples and faithful to engagements taken not to lay down their arms separately."

One incident of a very disturbing kind in connection with President Wilson's peace note to the European belligerents suggesting an exchange of views concerning peace terms was the giving out by Secretary of State Lansing of an explanatory statement embodying a somewhat sensational remark, which had the effect of intensifying the demoralization on the Stock Exchange which developed on Thursday, Dec. 21. In his pronouncement Secretary Lansing stated that the thought in mind in dispatching the peace note was that "we were drawing nearer the verge of war ourselves, and therefore, we are entitled to know exactly what each belligerent seeks in order that we may regulate our conduct in the future." This reference to the country being or having been on "the verge of war" had a startling effect, and apparently Mr. Lansing was called to the White House about it. At all events Mr. Lansing, after his conference with the President, issued a supplementary statement saying that he "did not intend to intimate that the Government was considering any change in its policy of neutrality, which it had consistently pursued in the face of constantly increasing difficulties," and he regretted that his words were open to any other construction, as he now realized that they were.

Germany replied promptly to President Wilson's peace note. The reply was made public on Dec. 26 in wireless dispatches from Berlin. The proposal on behalf of the Central Powers—Germany, Austria-Hungary, Bulgaria and Turkey—was that a conference of the delegates of all the belligerents be held immediately in a neutral city. The task of preventing future wars, said the reply, can be begun only after the end of the present struggle. The reply of the Austrian Government was received at Washington on Dec. 28 and was to the same effect. It took the form of an aide memoire, delivered to Ambassador Penfield at Vienna. The Government of Switzerland in a note to all the belligerents and neutrals also made known its intention to support President Wilson in his efforts to sound the warring nations on the nearness of peace. The note was forwarded to the belligerents on Dec. 24 by the Swiss Federal Council, and a copy was delivered at the White House through Dr. Paul Ritter, the Minister of Switzerland at Washington.

The Germans completed their conquest of Rumania, the fall of Bucharest being announced on Dec. 6, which by a curious coincidence happened to be General August von Mackensen's sixtieth birthday and exactly one hundred days after the declaration of war by Rumania. At the same time the capture of Ploechti, 36 miles northwest of Bucharest, was also announced. This last was considered of equal if not of greater importance than the taking of Bucharest, Ploechti being a railway junction town and the centre of the great oil district of Prahova Valley, giving the Germans a much needed prize, assuming that the Rumanians had been unable to destroy or disable the oil wells, machinery and stores of oil, as to which the accounts were conflicting. With the taking of Bucharest the Teutonic forces virtually completed the conquest, as stated, of the southern section of the Rumanian kingdom, embracing territory of more than 50,000 square miles. It marked the culmination of a series of operations accounted by military commentators as being among the most soundly conceived and brilliantly executed strategical feats of the war. From the moment when Field Marshal von Mackensen forced a crossing of the Danube and on Nov. 24 set foot on Rumanian soil, effecting a juncture shortly afterward with General von Falkenhayn's armies driving through Wallachia from the west, the ultimate fate of the Rumanian capitol was no longer in doubt. The beginning of this Rumanian campaign dated back of course to Rumania's entrance into the war on Aug. 27. At first the advantages were all with the Rumanians, who made a sensational dash across the Transylvanian Alps into Hungary and took possession of Kronstadt, Hermannstadt and a wide stretch of Hungarian territory, but the Germans did not allow themselves to be diverted from their main plan of campaign which evidently had been mapped out with great care, and accordingly proceeded with their operations in Dobrudja on the Rumanian southeastern front. Within a few days the Bulgarians were found to be winning signal successes along the Danube, capturing Turtukai on Sept. 7 and Silistria on Sept. 10. They then proceeded to overrun the remainder of Dobrudja up to the important railway line running from the Black Sea port of Constanza into interior Rumania over the bridge at Tohernavoda. This von Mackensen accomplished the next month, defeating the Russo-Rumanian army and capturing the railway, thus shutting off Bucharest from direct rail communication with the Black Sea and cutting the most convenient line for sending Russian reinforcements and supplies into Rumania. A correspondent with the German armies before Bucharest in a dispatch, dated Dec. 4, on the eve of the capture of Bucharest gave the following account of the speed and dash with which the operations were carried out:

> The advance of the Teutonic forces has been so rapid that the military staffs have been forced to change their bases at intervals of only a few days to keep up with the troops, and to lay plans for settling in towns not yet captured. A trip of 1,000 miles by automobile in this region, just completed by The Associated Press correspondent, showed how difficult it was to move as quickly as the invading forces.
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> The journey began at Livazeny, just within the Hungarian frontier, with Craiova as the first objective. Before the Transylvanian passes had been traversed Craiova had been captured. Bombardment of Slavina began the day after Craiova was reached. This bombardment was watched for a time from Piatra, across the Alt River from Slavina. The Germans believed the Rumanians would be able to hold for some time the almost impregnable heights along the river, and the correspondent left to watch other features of the advance, but it was necessary to return at top speed to reach Slavina twenty-four hours after its evacuation and forty-eight hours after witnessing the cannonading.
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> The next objective was Karakulu, but it had fallen, together with Slatina, by the time the correspondent could arrive, and even the headquarters troops were moving. Hastening northward toward Tanetesti, one of the seemingly innumerable divisions of General von Falkenhayn was found to have passed already east of the line on which the Rumanians late in November attempted to make a stand, only to lose 1,000 prisoners and scores of guns.
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> Field Marshal von Mackensen's troops, which crossed the Danube, had come in touch with General von Falkenhayn's forces between Rochi de Vede and Alexandria, southwest of Bucharest, before the correspondent could swing southward again, meeting everywhere th premature report that Bucharest had fallen.
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> The advance, which often has averaged twenty or more miles a day, has been possible mainly for two reasons. First, is the seeming demoralization and lack of leadership of the Rumanians, evidenced by the capture of entire staffs and large-sized units, with many guns and much material, by insignificant German detachments, which often amounted only to cavalry patrols. Second, is the amazing offensive speed of the Germans, which was indicated by the fact that the correspondent frequently met close behind the front, pressing forward, troops which had been seen but a few days previously miles behind in the Transylvanian passes.

Somewhat later in the month (Dec. 15) the Teutonic forces captured Buzeu, the great railway and petroleum centre located 70 miles northeast of Bucharest. Field Marshal von Mackensen, in responding to a telegram of Emperor William, offering congratulations on the capture of Bucharest, is reported to have said: "Bucharest was one goal, but not the final one." It was pointed out that Buzeu was the last important railroad point in Wallachia and that the Teutonic Powers now controlled two-thirds of the Rumanian railroad lines; further that the Buzeu and Jalomita Rivers formed the second and third strategical lines in which were secured corn and oil stores; also that the operations on the Wallachian Plain in the mountain districts and on the Danube had been carried out with such rapidity that it had been impossible to estimate the booty secured. In a cablegram from London under date of Dec. 17 it was stated that Adolph von Batocki, President of the German Food Regulation Board, had arrived at Budapest to attend the Austro-Hungarian food conference, according to a dispatch from Copenhagen to the Exchange Telegraph Co. Herr von Batocki was quoted as declaring that the Austro-Germans had seized sixty million bushels of grain and maize in Rumania, insuring to the Central Powers sufficient supplies until the next harvest. In a wireless dispatch to the New York "Times" from Berlin Dec. 16 (via Sayville), it was stated that the grain harvest of 1915 purchased by England had been found intact in the warehouses, while the current year's harvest had not even been threshed yet. At least 1,000,000 head of cattle, 2,000,000 sheep and goats and 300,000 pigs, it was stated, remained in the occupied territory. The same Berlin dispatch asserted that the Rumanian army had apparently ceased to exist as an independent factor, what remained of it being now under the control of the Russians and the French. The Rumanian losses up to date were estimated at more than 300,000, including over 150,000 prisoners. At the beginning of the month it was reported that the Rumanian capital had been transferred to Jassy, in northern Rumania, and that most of the Ministers, together with the Presidents of the Senate and Chamber, had arrived at the new capital, where Parliament would be shortly convened. It was not long, however (owing to the rapidity of the German advance), before the further announcement came that at a meeting of the Rumanian Crown Council it had been resolved that the Rumanian Foreign Office should be transported to Petrograd, the other Ministries for the present being established at Kiev. The Rumanian Parliament, it was reported, would meet at Petrograd. At the beginning of the month, also, it was stated in a wireless dispatch from Berlin that General Tuelff von Tochefe und Woldenbach had been appointed chief of "the military administration of Rumania." A large part of Rumania having fallen into the hands of the Central Powers, an administration for the conquered districts had been established. The cultivation of the country would be carried out according to the principles previously established, which in part corresponded to the necessities of Rumania and were in part on account of the necessities of the Central Powers "cut off by England contrary to international law."

The French made some further thrusts against the Germans on the Verdun front and gained some new advantages thereby. The prisoners taken were said to number more than 11,000. General Joffre was on Dec. 18 relieved of the command of the French armies of the North and Northeast, and General Robert George Nivelle was made the new commander-in-chief. The French Government decided at the same time to raise General Joffre to the dignity of Marshal of France in recognition of his services. There were important Cabinet changes in France, as well as in the other countries. The new French Cabinet contained a special War Council of five members, consisting of Aristide Briand, Premier and Foreign Minister; Alexandre Ribot, Minister of Finance; General Hubert Lyautey, Minister of War; Rear-Admiral Lacaze, Minister of Marine, and Albert Thomas, Minister of National Manufactures. In Great Britain, as already stated, David Lloyd George became Premier in place of Mr. Asquith, and the whole Ministry was completely reorganized. Here also a special War Cabinet was constituted for the better direction of military affairs. This was made up of the Premier, Lloyd George; Lord Curzon, Lord President of the Council; Arthur Henderson, Minister without portfolio; Lord Milner, also Minister without portfolio, and Andrew Bonar Law, Chancellor of the Exchequer. In Austria, also, there was a change of Ministry. Under this change Count Ottokar Czernin von Chudenitz was named Austro-Hungarian Foreign Minister to succeed Baron Burain. Count Czernin stated that he would follow the same policy as his predecessor.

In Russia the new Premier, Alexander Trepoff, announced that an agreement concluded in 1915 by Russia, France and Great Britain, and later approved by Italy, "established in definite manner the right of Russia to the Dardanelles Straits and Constantinople." For more than a thousand years, the Premier said, Russia had been reaching southward toward a free outlet on the open sea. This age-long dream, cherished in the hearts of the Russian people, was now ready for realization. Russians should know, he said, for what they were shedding blood, and accordingly announcement of this agreement was now made.

Greece was again blockaded by the Entente Powers. This was a punitive measure in response to attacks made on Dec. 1 on British and French troops in the streets of Athens. It was claimed by the Greeks that this clash had been provoked and started by a force under Vice-Admiral du Fournet, then commander of the Allied squadron in Greek waters. This force was landed at night and began at dawn a surprise march to Athens. The march was continued, notwithstanding efforts of leaders on both sides

to have it stopped. The Greek populace and soldiers resisted, and finally the Royal Palace was bombarded without warning by the Allied troops. The result was that the Entente Powers demanded additional guarantees from the Greek King and Government. These demands were in the nature of an ultimatum and King Constantine was again forced to comply. It was required that all Greek troops be withdrawn from Thessaly and only a certain number of soldiers be concentrated in Peloponnesus. In its reply the Greek Government stated that no hostile movements of troops had ever taken place or been projected, and that the transfer of material northward would immediately cease. It expressed the hope that the Entente Powers would reconsider their decision to continue the blockade which was straining relations and impressing public opinion.

Information that the Great Lakes & St. Lawrence Transportation Co. steamship John Lambert had been shelled and sunk by a German submarine off the Isle of Wight on Nov. 22 was furnished by members of the crew of the steamer, who arrived in this country on Dec. 6 aboard the French liner Espagne from Bordeaux. The John Lambert was flying the French flag at the time of the alleged submarine attack and was, it is said, sunk without warning. Three of her crew of twenty-two were Americans and the remainder, including her commander, Thomas Harris, were Canadians. The John Lambert was of 1,550 gross tonnage, single screw, and was built at Chicago in 1903. The vessel was one of twelve built on the Great Lakes which the French Line agreed to buy. According to the survivors, the vessel had not been turned over to the French Line, but was on its voyage to Havre for delivery there. The crew were on the water in lifeboats twelve hours before being rescued by a patrol boat and landed at Havre.

The sinking of the British horse ship St. Ursula, bound from Saloniki to Montreal, in ballast, with six Americans in the crew, was made known in an official report received at the State Department at Washington on the 21st inst. from the American Consul at Malta. According to the report, the ship was sunk without warning by a torpedo from a submarine of unknown nationality on Dec. 12. The survivors, including the six Americans, were landed at Malta six hours afterward. Four men are still missing.

Seventeen American muleteers and eleven of the crew of the British horse transport ship Russian were said to have perished when the vessel was sunk by a submarine in the Mediterranean on Dec. 14.

Announcement that the British steamer Caledonia was sunk by a German submarine on Dec. 4, after she had tried to ram the undersea boat, was contained in a statement issued by the Overseas News Agency on Dec. 13. Inasmuch as Captain Charles Fryatt of the merchant steamer Brussels had been executed the previous July by the Germans for a similar action, it was feared that a like fate awaited Captain Blaikie of the Caledonia, but the German Foreign Office gave assurance that Captain Blaikie would not be executed, since Germany considered the Caledonia an armed cruiser and held that Captain Blaikie, in attempting to ram the submarine, was merely performing his duty.

In adjusting the Welsh miners strike the British Government granted a 15% increase in wages and brought the collieries under State control. Lloyd George in his speech on Dec. 19 announced that the new ministry had decided to take over complete control of all shipping, the same as had already been done in the case of the railways. A ban was placed by the British Admiralty upon all shipping reports; under this order the transmission of reports of the arrival of British liners at British ports or of their sailing for New York was prohibited. Advertising the dates of departure of British liners was discontinued. In his speech Mr. Lloyd George also announced that it had been determined to appoint a Directorate of National Service to be in charge both of the military and civil side of the national service. It was not proposed to make any change with regard to military service but with regard to the civil service it was proposed to set up a registration of munition volunteers, with similar conditions as to rates of pay and separate allowances. The Premier stated that he had no doubt that the Government would get an adequate supply of volunteers, but if it was found impossible to get the numbers required he would not hesitate to come to Parliament and ask for powers to make the plan really effective. The nation was entitled to the best services of all its members. In order to make the supply of food in Great Britain secure, King George on the 6th inst. signed an Order-in-Council empowering the Board of Agriculture to take over unoccupied or occupied land for the purposes of cultivation. On Dec. 5 the London Board of Trade, under the Defense of the Realm Act, issued an order to the effect that after Dec. 18 no meal exceeding three courses might be served in any hotel, restaurant or public place between 6 p. m. and 9.30 p. m., or two courses at any other time. Notice was also given of the intention to issue another order forbidding the eating of meat, poultry and game on certain days. Provision for the appointment of a Food Controller in England was made the previous month.

New copper trade regulations affecting the future purchase and sale of copper in Great Britain were put into effect on Dec. 8 with the issuance on that date by the British Minister of Munitions of an order stipulating that except for the fulfillment of contracts existing prior to December no person might buy, sell or enter into any transaction or negotiation in relation to the sale or purchase of copper of any kind, whether wrought or unwrought, outside of the United Kingdom, unless such person received authorization from the Minister of Munitions to purchase or sell the same. The previous month the Italian Government assumed control of the consumption of sugar in Italy, a commission being created to regulate the consumption of sugar and to determine the amount of sugar to be assigned monthly to each province.

The month was entirely lacking in important foreign loans, the Federal Reserve Board's action of the previous month having proved quite effective in calling a halt on these operations. The result was that gold importations had to be resumed on an even larger scale than before, the receipts of the metal at this centre in two of the weeks exceeding $50,000,000, and the total imports for the month at all ports reaching $158,620,681. On Dec. 28 the day's arrival of $33,000,000 gold established, it was believed, a new daily record. Included in this amount, curiously enough, was $25,000,000 in American eagles, which arrived from Paris via Canada. This identical gold, it was found, was part of the $40,000,000 paid to Ferdinand de Lesseps's bankrupt French Panama Canal company for its equities in the Canal zone. It was believed that the eagles had been deposited in the vaults of the Bank of France on their arrival there in 1904, and had remained untouched as a part of the Bank's reserve, until a few months before, when England, France and Russia agreed to form a gold pool for the purpose of making foreign exchange settlements.

J. P. Morgan & Co., as head of the South American Group, officially announced on Dec. 12 that pending completion of its plans for permanent financing, the Argentine Republic had sold to the South American Group, $16,800,000 of six months' notes dated Dec. 15 1916. There was no public offering of these notes. Arrangements were also completed by the Montevideo branch of the National City Bank of New York City, for a loan to the Uruguay Government of $2,500,000, bearing 6% interes t and maturing in one year. The Bank of the Republic in Montevideo, it was said, would actually advance the money to the Government, drawing against gold in New York, at its convenience. The balance held in New York would receive interest at the rate of 2%.

Bonar Law, the British Chancellor of the Exchequer, in moving a new vote of credit of £400,000,000, announced that the daily average expenditure of Great Britain in the war had risen to £5,700,000, but this included some large sums expended in the United States, which really belonged to an earlier period. He believed that the true daily expenditure was about £5,500,000 ($27,500,000). The Chancellor said that the total amount of votes of credit since the outbreak of the war had been £3,852,000,000, including £32,000,000 for extra administration expenses. Assuming the current rate of expenditure to remain unchanged the vote would carry the Government until Feb. 24 1917. Raoul Peret, former French Minister of Commerce, in discussing in the Chamber of Deputies on behalf of the Appropriations Committee the budget for the first three months of 1917, pointed out that France would have incurred expenditures to the amount of 72,600,000,000 francs ($14,520,000,000) between the opening of hostilities and the end of March 1917, while Great Britain in the same period would have made an outlay of 90,000,000,000 francs. The French resources for the same period were put approximately at 63,700,000,000 francs, as follows: 10,200,000,000, tax receipts; 38,700,000,000, short and long term bonds of France; 5,600,000,000, loans from England and the United States; 9,000,000,000, advanced by the Bank of France; 200,000,000, advanced by the Bank of Algeria. This left an apparent deficit of 8,900,000,000 francs. M. Peret said that of the appropriations for 1914 included in the total 700,000,000 francs had been annulled. He added that the cancellations for 1915 would be proportionately large, and before the total remaining net amount was due several months would elapse. "France has paid when due every debt incurred," he continued. "In spite of the apparent discrepancy between the appropriations and the receipts we need have no anxiety for the future." The French moratorium was extended for a further period of three months from Jan. 1. The decree was accompanied by a note from the Minister of Commerce, stating that there remained unpaid only 1,340,000,000 of a total of 4,480,000,000 francs of paper held by the Bank of France in August of 1914.

An additional credit of $50,000,000 was arranged between the Canadian banks and the British Government for war purchases in Canada. This made a total of $250,000,000 provided by the banks and the Government for the purpose mentioned, according to the Montreal "Gazette." The first $50,000,000 was provided out of the proceeds of the first internal war loan, floated in Canada at the end of November 1915. The Government's call was for $50,000,000, and the subscriptions doubled the amount asked. The Government, with the approval of the banks, decided to accept the full subscription, reserving half for its own needs and placing the other half at the disposal of the Imperial authorities. Still another $50,000,000 was advanced in September when the $100,000,000 Canadian internal loan was twice subscribed. The banks were relieved of their $50,000,000 subscription, the war bonds going entirely to the public, but in turn the banks applied the amount of

their subscription to another Imperial credit, bringing the total then to $200,000,000 in credits of the sort. This was now supplemented by a further advance of $50,000,000. Moreover, a syndicate of Canadian banks the previous month arranged to extend a revolving credit for six months to the extent of $20,000,000 to the Royal Wheat Commission of Great Britain for the purchase of wheat in Canada. Also the Corn Exchange Bank of New York arranged, in association with other banking institutions of New York, to loan $25,000,000 to the Wheat Export Co., representing the British grain agents, for the purchase of wheat in Canada and the United States, but chiefly in Canada. To facilitate the New York transaction a company known as the Wheat Export Co. was organized with a nominal capital by the agents of the Royal Wheat Commission. The credit thus became a commercial transaction. The Canadian Government, through its Minister of Finance, again took occasion to urge Canadian investors to apply their available funds in the interest of the Government and to refrain from putting their money into non-Canadian securities. A previous appeal had been made to the Canadians by the Government in July. The Minister of Finance expressed concern over the frequent offerings in Canada of non-Canadian stocks and bonds. He expressed the hope that instead of making such purchases Canadian investors would purchase Dominion debenture stock or conserve their savings for Dominion War Loans. He pointed out that the huge expenditure being made in Canada for the purposes of war and for the purchase of shells and other munitions should find its way back into Dominion securities for the purpose of financing further orders.

An additional list of American and Canadian securities which the British Treasury was prepared to purchase under the mobilization plan, and which, if not loaned or sold to it was made subject to the special tax of two shillings in the £, was published by the American Dollar Securities Committee on Dec. 19. The new list was known as Scheme B, and Scheme A was withdrawn. The term "Scheme A" was originally used to designate the American securities mobilized by the British Government, Scheme B comprising mobilized Canadian and certain neutral Government securities, such as Argentina, Chili, Norway, &c. Under the new arrangement Scheme B was enlarged so as to embrace all lists of securities subject to the special income tax and all securities accepted on deposit by the British Treasury and payable only in U. S. dollars. The London "Times" of Dec. 18 had the following to say with regard to the withdrawal of Scheme A:

It is officially announced tnat the Treasury has decided to withdraw Scheme A, under which securities may be lent to the Government, and at the same time to increase the attractions of Scheme B, which will remain in force. As we have frequently anticipated, the power of sale in respect of deposited securities which was given under Scheme A only is to be extended to Scheme B in respect of all securities subject to the penal tax, securities the principal and interest of which are payable in United States dollars, and any other securities which the Treasury may wisn to purchase after application has been made to it.

One of the great defects of Scheme A was that in the event of sale of the deposited securities no guaranteed price would have been payable to the lender, while criticism of the terms of Scheme B has been mainly directed against the absence of the power of sale. Under the new arrangement Scheme B embodies both advantages for nearly all securities. Depositors under Scheme A should, therefore, now transfer to Scheme B, which they have the right to do. They will thus secure, in the event of sale, a guaranteed price, appreciably higher, it should be noted, in many cases than the current market quotation, together with a bonus of 5%, instead of 2½%. They will also receive the annual payment of ½% for a maximum period of five years instead of two, and at the same time they will retain their power of selling the securities if they should desire to do so. The power of sale is really a little wider than was that under Scheme A, which has now been withdrawn. Under the old scheme the depositor was given the right to request the Treasury to sell his securities, or to release them, in consideration of payment in New York in dollars at the current price. Under Scheme B, as now revised, similar power is given to the depositor, but the securities to be sold must first be offered to the Treasury. The object is, of course, to enable the Treasury to retain the control of securities, should it wish so to do, when the depositor desires to sell his holding.

The cables on Dec. 13 announced the closing of the Tokio Stock Exchange on account of the great shrinkage in the values of stocks occasioned by Germany's peace overtures. It was announced that the Exchange would reopen Dec. 18. It was stated that this was the third time during the present war that the Exchange had closed; its first suspension was at the outbreak of the war, when it was closed for several months. It again temporarily suspended on Nov. 30 1915.

War-risk marine insurance Dec. 13 reached a higher level than at any other time since Aug. 1914, when with the beginning of the war the rate went to 20%. The peace rate had been one-fourth of 1 per cent, but Dec. 13 the lowest rates obtainable were 15% for Mediterranean shipments and from 8 to 10% for transatlantic cargoes—rates based on total valuation of ship and cargo and not on the latter only, as theretofore. Insurance men seemed to be convinced that Berlin's peace parleys would come to naught and that, with her halt-the-war scheme frustrated, she would send her submarines to sea with orders to sink all ships.

The treaty providing for the sale of the Danish West Indies to the United States was ratified by King Christian of Denmark in the Cabinet Council on Dec. 22. This action followed the passage by both Houses of the Danish Parliament of the bill for the ratification of the treaty. Exchange of the ratification instruments, it was announced, would take place in Washington early in the new year.

The German commercial submarine Deutschland arrived off the mouth of the Weser on Dec. 10. This marked the successful completion of the second round trip of this commercial undersea boat to the United States.

General advances in wages continued the feature this month in all departments of trade and by concerns of all classes, the advances in many cases taking the form of bonuses or special allowances to meet the high cost of living. In the iron and steel trade banking of the iron furnaces owing to car shortages and the difficulty of obtaining continuous supplies of coke operated to reduce the make of iron considerably. Connellsville coke for prompt delivery advanced still further and got up to $9 50, this comparing with $2 25, the price in May. Even coke for future delivery advanced to $4 50 per ton. Steel billets at Pittsburgh got up to $60 a ton for both Bessemer and open hearth, against $32 for the former and $33 for the latter at the beginning of the year, and only $19 for both at the beginning of 1915. Galvanized sheets advanced still further during the month from 5.50c. to 6.25c. Metal prices, however, tended sharply downward. Copper, both Lake and electrolytic, after advancing to 35½c. per pound, dropped to 29½c. Tin at New York declined from $45 a ton $40 25, but recovered to $41 50. Lead at New York advanced early in the month from 7.25c. to 8c., but then fell to 7.45c., with the close 7.50c. Spelter at New York declined from 13.25c. to 9.75c.

Negotiations between the leaders of the four railroad brotherhoods and the conference committee of the railways looking to a settlement before Jan. 1 of the controversy which resulted in the enactment of the Adamson eight-hour law came to naught. The U. S. Supreme Court granted the Government's motion, submitted by John W. Davis, Solicitor General of the United States, to expedite the Missouri Oklahoma & Gulf Railroad case in which Federal Judge Hook held the Adamson law unconstitutional.

Following the announcement that the Inter-State Commerce Commission has suspended on Nov. 20 "all the tariffs which have been filed by railroads recently providing for a graduated scale of increased demurrage charges," it was made known on Nov. 29 that, as an emergency measure to relieve the freight car shortage, the Commission had authorized the railroads to establish and maintain until May 1 1917 a new progressive demurrage scale higher than the prevailing flat rate of $1 a day. Formal announcement of the adjustment of the demurrage rates was made on Dec. 1. The order which directed the railroads to immediately cancel all demurrage schedules then recently submitted and which the Commission had suspended on account of shippers' protests authorized the filing of new schedules as follows:

First making no change in the present effective form of the weather rule or average agreement; second, providing for two days free time, exclusive of Sundays or legal holidays, and following rates of demurrage after expiration of free time: $1 for the first day, $2 for the second day, $3 for the third day and $5 for the fourth and each succeeding day; third, provided track storage charges shall remain in effect as at present except where the demurrage rate is $3 per day or more; fourth, provided futher that these provisions be embodied in tariffs taxed to expire by limitation May 1 1917; fifth, and provided that the carriers' demurrage schedule suspended in orders of Nov. 15 and 29 1916 are contemporaneously canceled upon notice of this Commission and to the general public by not less than three days filing and posting.

On Dec. 6 it was announced that the American Railway Association had increased the per diem rate—the rate a railroad pays each day for the use of another railroad's cars—from 45c. to 75c., to become effective simultaneously with the increased demurrage charges. In order that the new per diem rate might work no injustice to terminal railroads, a committee on appeals was appointed to take care of any special cases that might arise.

The Inter-State Commerce Commission ordered a change in the reporting year of the railroads so as to make it correspond with the calendar year. The order called for returns for the twelve months ending Dec. 31, instead of the twelve months ending June 30. The reports must be filed with the Commission on or before March 31 each year.

The demands of the Switchmen's Union of North America for an eight hour day on a ten hour basis of pay was denied by the Federal Board of Arbitration in its award filed on Dec. 23 in the U. S. District Court at New York. The standard workday had been ten hours. In yielding to the employees' demands that eight hours or less shall constitute a day's work the Board granted an increase, providing compensation on the basis of nine hours. An increase of five cents per hour on the former rates of pay for foremen and helpers was awarded by the Board; the demands of the employees were that helpers be paid 47 cents an hour and foremen 50 cents an houra A third demand of the switchmen was that time and a half be paid for all time in excess of eight hours; the Board denied the time and a half over time, and ruled that over time be paid pro rata. The findings declared that "although it has seemed wise to award an eight hour day as the standard minimum day, the overwhelming weight of testimony shows that the conditions of the various kinds of railway work are so different that only trial can determine just how far eight hour shifts can be worked without prohibitive cost to the roads and undue disturbance of the work of their patrons." "It seems to be clearly established," said the decision, "that under existing conditions and probably even under conditions of traffic less strenuous than the present, it will not be possible to make the actual working eight hour day effective in the case of more than a small percentage of the switching crews, not more than 10% during the first year. While therefore it is urged that the eight hour day be established, its introduction must be gradual." It was pointed out in the findings that while the full amount of increase asked by the men had not been given them, the 5 cent increase granted was by far the largest increase given in any general switchmen's award. The award affected 5,630 switchmen and thirteen roads in different parts of the country.

The movement for higher wages on the part of the switchmen was initiated the previous March, when a thirty days' notice of their demands was served by the Switchmen's Union on the General Managers' Association of Chicago. On Aug. 7 the union and the Conference Committee of Railway Managers agreed to submit the controversy to arbitration under the terms of the Newlands act. The representatives of the union on the Arbitration Board were James B. Connors of Chicago, Assistant President of the union and W. A. Titus, of Cleveland, Vice-President of the union; the railroads were represented on the Board by E. F. Potter, of Minneapolis, Assistant to the General Manager of the Minneapolis St. Paul & Sault Ste. Marie Ry. and T. W. Evans, of New York, Assistant General Manager of the New York Central. With the failure of these four to reach an agreement the U. S. Board of Mediation and Conciliation named as the other arbitrators Prof. Jeremiah W. Jenks of the New York University and Charles B. Howry of Washington. Judge Howry was made chairman of the Arbitration Board. The award was signed by all of the arbitrators; Messrs. Connors and Titus, however, dissented from the decision of the Board awarding the increase of 5 cents an hour, and to the payment of overtime pro rata instead of at the rate of time and a half. Messrs. Potter and Evans, representing the railroads, dissented from the ruling that eight hours or less constitute a day.

President Wilson's annual message to Congress on Dec. 5 was devoted chiefly to his program of railroad legislation, recommended at the close of the last session. Of the six recommendations made at that time, two of the proposals were enacted before the adjournment of Congress, namely the establishment of the eight-hour day as the legal basis of work and wages in train service, and the authorization for the appointment of a commission to observe and report upon the practical results of the working of the eight-hour day. The President urged action upon all but one of the other recommendations previously outlined by him, the one upon which he now deemed there was no need to legislate having to do with his suggestion that Congress give explicit approval to consideration by the Inter-State Commerce Commission of an increase in freight rates to meet such additional expenditures by the railroads as may be rendered necessary by the adoption of the eight-hour day. In explanation of the abandonment of this recommendation, the President stated that "the power of the Inter-State Commerce Commission to grant an increase of rates on the ground referred to is indisputably clear, and a recommendation by the Congress with regard to such a matter might seem to draw in question the scope of the Commission's authority or its inclination to do justice when there is no reason to doubt either." Among the recommendations which he renewed, the President laid particular stress upon the necessity of preventing a recurrence of a threatened nation-wide strike such as confronted the country in the railroad controversy the previous August, and he insisted upon the passage of an amendment to the existing legislation providing for the mediation, conciliation and arbitration of such controversies so as to provide that "in case the methods of accommodation now provided should fail, a full public investigation of the merits of every such dispute shall be instituted and completed before a strike or lockout may lawfully be attempted." The President declared that "the country cannot and should not consent to remain any longer exposed to profound industrial disturbances for lack of additional means of arbitration and conciliation which the Congress can easily and promptly supply." The other suggestions bearing on the railroad problems which the President urged Congress to act upon, dealt with the enlargement and administrative reorganization of the Inter-State Commerce Commission and the lodgment in the hands of the President of power, in case of military necessity, to take control and operate the railways. The President's message also called for action on the Webb bill to permit the formation of co-operative selling agencies among American exporters for the promotion of foreign trade; the corrupt practices bill, the bill for the proposed amendment of the organic law of Porto Rico, and the bill, passed by the Senate at the last session of Congress, providing for the promotion of vocational and industrial education. The enactment of the last-named bill was urged by Samuel Gompers and a Committee of the American Federation of Labor at a conference with the President. It had been expected that the food situation would be given attention in the message, but the President made no mention of the subject.

The members of the Government Shipping Board created under the Ship Purchase Bill were nominated by President Wilson on Dec. 22, namely William Denman of San Francisco, for a term of six years; Bernard N. Baker of Baltimore, for a term of five years; John A. Donald of New York City, for a term of four years; James Barber White, Kansas City, Mo., for a term of three years, and Theodore Brent of New Orleans, La., for a term of two years. The Democratic members of the Board are Messrs. Denman, Baker and Donald, while the Republicans are Messrs. White and Brent. Mr. Baker withdrew, however, the next month, owing to a suggestion made by Secretary McAdoo as to the Chairmanship of the Board.

The Farm Loan Board on Dec. 27 announced its decision as to the division of the country into Land Bank districts and the location of the Farm Loan banks. The twelve Farm Loan banks it decided should be located at Springfield, Mass.; Baltimore, Md.; Columbia, S. C.; Louisville, Ky.; New Orleans, La.; St. Louis, Mo.; St. Paul, Minn.; Omaha, Neb.; Wichita, Kans.; Houston, Tex.; Berkeley, Cal., and Spokane, Wash. The twelve districts into which the country has been divided and the bank in each case are shown in the following:

District No. 1—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York and New Jersey. Land Bank at Springfield, Mass.
District No. 2—Pennsylvania, Delaware, Maryland, Virginia, West Virginia and the District of Columbia. Land Bank at Baltimore, Md.
District No. 3—North Carolina, South Carolina, Georgia and Florida. Land Bank at Columbia, S. C.
District No. 4—Ohio, Indiana, Kentucky and Tennessee. Land Bank at Louisville, Ky.
District No. 5—Alabama, Mississippi and Lousiana. Land Bank at New Orleans, La.
District No. 6—Illinois, Missouri and Arkansas. Land Bank at St. Louis, Mo.
District No. 7—Michigan, Wisconsin, Minnesota and North Dakota. Land Bank at St. Paul, Minn.
District No. 8—Iowa, Nebraska, South Dakota and Wyoming. Land Bank at Omaha, Neb.
District No. 9—Oklahoma, Kansas, Colorado and New Mexico. Land Bank at Wichita, Kan.
District No. 10—The State of Texas. Land Bank at Houston.
District No. 11—California, Nevada, Utah and Arizona. Land Bank at Berkeley Cal.
District No. 12—Washington, Oregon, Montana and Idaho. Land Bank at Spokane Wash.

The Federal Reserve Board authorized the Federal Reserve Bank of New York to appoint as one of its foreign correspondents and agents, the Bank of England, of London, Eng., under the terms of the Federal Reserve Act. In granting permission to establish this agency the Board authorized the Federal Reserve Bank of New York to maintain accounts either for or with the Bank of England so that operations both in England and in the United States would be possible. Other Federal Reserve banks, it was stated, might participate in the agency relationship with the Bank of England upon the same terms and conditions that will govern the Federal Reserve Bank of New York if they so desire.

The New York Clearing House made changes in its collection charges, to become effective Jan. 1 1917, greatly extending its discretionary list. The Baltimore Clearing House repealed the regulation requiring the compulsory collection of exchange charges on out of town checks and drafts. The matter of charging exchange was left discretionary, beginning Jan. 1 1917.

The N. Y. Stock Exchange amended its regulations regarding commissions on transactions in foreign and domestic short term notes and bonds. As a result of the change the fixed commission of one-eighth of 1% previously charged non-members by members for buying or selling bonds or notes of foreign countries or notes of corporations having five years or less to run will no longer be exacted.

Railroad Events and Stock Exchange Matters.—On the Stock Exchange the month of December was one of declining prices—in fact, of a complete collapse in quotations. The successive steps in the decline were (1) the appearance in the daily papers Tuesday morning, Dec. 12, of the announcement that a communication of "historical importance" was to be made on that day to the German Reichstag, convened in special session for that purpose, immediately followed by the peace proposals themselves; (2) the speech of Lloyd George on Tuesday, Dec. 19, which, though declaring that the Entente Powers would insist upon "complete restitution, full reparation and effectual guarantees," did not seem to preclude a willingness to consider terms of peace from Germany within the conditions laid down and therefore was regarded favorably, so much so that while the first effect of the speech upon the stock market was to bring about a sharp recovery in prices, on the other hand a relapse in prices and a further slump occurred when it appeared that the door was still open to Berlin to make a definite statement of terms; (3) the blow dealt to the market the day after the Lloyd George speech, when it transpired that President Wilson had taken independent steps intended to further peace movements. This latter encouraged the ready inference that peace prospects were now better than they had been at any time for a long while past, and as a consequence holders of industrial shares that had been receiving special advantages from the war, and with the conclusion of peace must lose these advantages, threw them over without much regard to price. Liquidation as a result of all these influences was on a tremendous scale, and as the decline proceeded, the execution of stop loss orders added to the confusion and accelerated the downward pace. The depth of the depression—speaking of the market as a whole—was reached on Thursday, Dec. 21, some statements made by Secretary of State Lansing with reference to the United States itself being on the verge of war intensifying the nervous feeling and serving further to aggravate the uneasiness. On Friday, Dec. 22, soberer views prevailed and a pronounced rally occurred, but the next week the decline was renewed and values again melted away, as the belief grew that peace might, after all, be in near prospect. As an indication of the extent of some of the declines, Steel common, which had reached its high point of the year on Nov. 27 at 129¾, got down to 100⅛ Dec. 21 and closed Dec. 29 (the Stock Exchange not being open Saturday, Dec. 30 and Dec. 31 being Sunday) at 106¼. International Mercantile Marine shares were especially weak, the preferred dropping during the month from 119¼ to 82¾, with the close Dec. 29 at 86⅞, and the common declining from 48½ to 22 with the close at 26.

Stock Fluctuations.	*Dec. 1.*	*Dec. 29.*	*Range for Month.*	
			Lowest.	*Highest.*
Railroads—	*Prices in doll*	*ars per share.*		
Atch Top & Santa Fe	105½	103⅞	101¼ Dec. 21	106⅞ Dec. 4
Baltimore & Ohio	86⅛	84	81⅛ Dec. 21	88 Dec. 13
Canadian Pacific	*x*168½	165¼	162¾ Dec. 21	168¾ Dec. 7
Chesapeake & Ohio	67¾	*ƒ*65	*ƒ*62 Dec. 21	71 Dec. 7
Chicago Milw & St P	83⅛	91½	89 Dec. 21	95 Dec. 4
Erie	37½	34	32½ Dec. 21	39⅛ Dec. 7
Great Northern pref	117½	117½	115 Dec. 21	118 Dec. 2
Louisville & Nashville	*133 135	*132 135	130 Dec. 21	135 Dec. 7
New York Central	107⅜	104	101 Dec. 21	109¼ Dec. 4
N Y N H & Hartford	58	50⅛	49½ Dec. 21	59 Dec. 4
Norfolk & Western	139¾	134	131 Dec. 21	142½ Dec. 4
Northern Pacific	111	109¾	108 Dec. 21	111¾ Dec. 5
Pennsylvania (par $50)	56⅞	56¾	55⅝ Dec. 21	57⅜ Dec. 4
Reading Co (par $50)	111	101½	98¾ Dec. 21	112⅞ Dec. 2
Southern Pacific	98¾	97	94⅜ Dec. 21	100⅜ Dec. 4
Southern Railway	27½	31⅜	27½ Dec. 1	36¾ Dec. 18
Union Pacific	*x*147⅝	147¼	142½ Dec. 21	150 Dec. 20
Industrials—				
Allis-Chalm Mfg v t c	35	27	24 Dec. 21	36 Dec. 4
Preferred v t c	89¾	*x*84¾	81 Dec. 21	91 Dec. 6
Amer Agricul Chem	97⅞	*ƒ*89	*ƒ*84 Dec. 21	97⅞ Dec. 1
American Beet Sugar	103¾	*ƒ*89	*ƒ*83 Dec. 21	107⅞ Dec. 6
American Can	62	46½	44 Dec. 21	64 Dec. 4
Amer Car & Foundry	74	*ƒ*64½	*ƒ*60¼ Dec. 21	78½ Dec. 4
Amer Hide & Leath pf	17	12	10 Dec. 21	18½ Dec. 2
American Locomotive	89¾	*ƒ*76⅝	*ƒ*67¾ Dec. 21	94 Dec. 8
Amer Smelt & Refin'g	117⅜	104	100⅜ Dec. 21	119 Dec. 4
Amer Steel Foundries	66	*ƒ*60	*ƒ*59 Dec. 22	73 Dec. 7
Amer Sugar Refining	*x*116½	108¼	104 Dec. 21	117½ Dec. 6
Amer Teleph & Teleg	128⅛	*x*123⅜	*x*123¼ Dec. 29	128½ Dec. 1
Amer Woolen of Mass	54⅜	*ƒ*43⅞	*ƒ*37 Dec. 21	57⅜ Dec. 6
Amer Writ'g Paper pf	67¾	45	39 Dec. 21	67¾ Dec. 1
Am Z, L & S (par $25)	58¼	37½	31½ Dec. 21	63¼ Dec. 7
AnacondaCop(par $50)	98⅞	81¾	77¼ Dec. 21	101½ Dec. 4
Baldwin Locomotive	77½	57½	52 Dec. 21	81¾ Dec. 8
Bethlehem Steel Corp	620	*ƒ*525	*ƒ*489 Dec. 21	649 Dec. 8
Central Leather	*x*110½	85	75 Dec. 21	113 Dec. 11
Chile Copp (par $25)	32½	24½	23⅛ Dec. 21	34⅝ Dec. 4
Chino Cop (par $5)	69	*ƒ*53½	*ƒ*47¾ Dec. 21	70¼ Dec. 4
Colorado Fuel & Iron	57¼	44¾	40¾ Dec. 21	58¼ Dec. 4
Continental Can	100 *ƒ*86	89	*ƒ*83½ Dec. 21	100⅜ Dec. 7
Crucible Steel of Amer	84½	61⅜	50¼ Dec. 21	87⅜ Dec. 6
Cuban-Amer Sugar	*216 230	*180 195	190 Dec. 21	223 Dec. 9
General Electric	180	*ƒ*167	*ƒ*160½ Dec. 21	183 Dec. 7
General Motors	*650 800	*600 800	750 Dec. 6	750 Dec. 6
Goodrich (B F)	69½	59½	49½ Dec. 20	70⅝ Dec. 4
Gulf States Steel tr ctfs	175	*ƒ*125	*ƒ*100 Dec. 21	175 Dec. 4
Insp Con Cop(par $20)	70	56¾	49⅛ Dec. 21	72 Dec. 4
Int Agric Corp v t c	*22 25	17	17 Dec. 29	24¾ Dec. 2
Inter Merc Marine	---- ----	26	22 Dec. 21	48⅛ Dec. 11
Preferred	---- ----	86⅞	82¾ Dec. 26	119¼ Dec. 9
Int Nickel (par $25) vtc	47⅛	41¾	38⅞ Dec. 21	49 Dec. 7
International Paper	64¼	45¾	39 Dec. 15	67⅜ Dec. 4
Lackawanna Steel	102⅜	*ƒ*82	73½ Dec. 21	105⅛ Dec. 8
Maxwell Motors tr ctfs	73½	*ƒ*47½	*ƒ*44 Dec. 21	76 Dec. 6
National Lead	*67½ 69	58	57 Dec. 21	70 Dec. 4
Pittsb Coal ctfs of dep	54½	39	33½ Dec. 21	58¾ Dec. 2
Pressed Steel Car	83⅜	74	69¼ Dec. 21	85¼ Dec. 6
Railway Steel Spring	59⅛	*ƒ*49½	*ƒ*46 Dec. 21	60½ Dec. 4
Republic Iron & Steel	88½	77½	69¾ Dec. 21	90½ Dec. 4
Studebaker Corp(The)	120¼	103¾	100¼ Dec. 29	121¾ Dec. 7
Texas Co	209¼	236	194 Dec. 14	237½ Dec. 2
U S Indus Alcohol	135	110¾	94½ Dec. 21	138¼ Dec. 4
U S Rubber	66⅝	61⅜	55½ Dec. 21	70¾ Dec. 7
U S SmR&M (par $50)	77¼	64¼	57 Dec. 21	77½ Dec. 1
United States Steel	*x*125½	106¼	100½ Dec. 21	127⅜ Dec. 7
Western Union Teleg	101¼	*ƒ*96½	*ƒ*94⅛ Dec. 21	103⅞ Dec. 6

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

N. Y. Central RR. offered to stockholders $25,000,000 new stock at par, but the offering proved a failure inasmuch as the stock declined far below 100 on the Stock Exchange. An offering at 98¾ of $9,000,000 1st M. 5% s. f. bonds, due Dec. 1946, of the Cudahy Packing Co. was oversubscribed. Westinghouse Elec. & Mfg. Co. shareholders were offered at par $15,000,000 new com. stock, subject to authorization of the new stock at a meeting the ensuing Feb. Bankers offered $10,000,000 8% cum. conv. pref. stock of Pierce-Arrow Motor Car Co. at 107 and the entire issue was sold. The Ohio Cities Gas Co. placed an issue of $5,000,000 6% serial notes, maturing $625,000 s.-a., beginning July 1 1917 and ending Jan. 1 1921. Arrangements were made for the sale of the stock of the Amer. Iron & Steel Mfg. Co. to the Penn-Md. Steel Co., a subsidiary of the Bethlehem Steel. A special cash div. of 24½% was declared on the com. stock of E. I. du Pont de Nemours & Co., along with the regular 1½%. Among the copper companies again increasing their divs. were Chino Copper, Old Dominion Co. of Maine, Old Dominion Cop. Min. & Smelt. Co., United Globe Mines, Utah Copper Co. and Granby Consol. Min., Smelt. & Pow. Co. East Butte Cop. Min. declared an initial div. of $1 per share, payable Jan. 1917. Republic Iron & Steel Co. declared an initial div. of 1½% on com., payable Feb. 1 1917. Crucible Steel Co. of Amer. declared 2% on pref., payable Jan. 31 1917 on account of arrears. Cambria Steel Co. paid 1½% extra along with 1½% quar. (increased from 1¼% quar.). Amer. Zinc, Lead & Smelt. Co. declared 4% on com., payable Feb. 1 1917, being the first payment since 1913. Allis-Chalmers Mfg. Co. declared 1½% extra on pref. on account of arrears along with 1½% quar., payable Jan. 15 1917. E. W. Bliss Co. paid 100% extra on com. in addition to 1¼% quar.; 100% extra was also paid the previous July and Oct. Continental Zinc declared 50c. per share, payable Jan. 20 1917, against $1 per share paid the previous July. Phelps, Dodge & Co. paid 10% extra, together with 2½% quar. Amer. Steel Foundries paid 1¼% quar., being the first div. since Dec. 1914. Amer. Car & Fdry. declared 1% extra on com. along with 1%, payable Jan. 1 1917. Barrett Co. declared 10% extra on com., payable Jan. 25 1917, and also 1¾% on com., payable Jan. 2; com. stockholders were also given the right to subscribe at par for 10% new stock. Hercules Powder Co. paid 5½% extra in cash and 47½% in Anglo-French bonds at 95 on com. along with 2% quar.; the previous June and Sept. extras of 13% were paid. Ingersoll-Rand paid 20% extra on com.; the previous April 30% in cash and 20% in com. was paid. Westinghouse Elec. & Mfg. Co. increased the quar. div. on com. from 1½ to 1¾%, payable Jan. 31 1917. Virginia-Carolina Chem. Co. declared ¾ of 1% on com., payable Feb. 1 1917, being the first payment on this stock since Feb. 1913. Corn Products Ref. Co. declared 5% on pref. on account of arrears along with 1¾% quar. (increased from 1¼% quar.), both payable Jan. 15 1917. Int. Paper further increased quar. div. on pref. from 1% to 1½%. Amer. Malt Corp. increased quar. div. on pref. from ½ of 1% to 1%, payable Feb. 2 1917. Hawaiian Sugar Co. paid 50c. per share extra along with the regular monthly of 30c. per share. The previous Sept. $1 20 extra was paid. Western Un. Tel. declared 1% extra along with 1¼% quar., payable Jan. 15 1917; this compared with ½ of 1% extra in Jan. 1916. Union Pac. RR. declared 2% extra on com. in addition to 2% quar., payable Jan. 1917. Pennsylvania *Company* again paid 4% s.-a. in addition to the same amount paid the previous June, making 8% for the year against 6% in 1915. Wabash Ry. declared an initial div. of 1% on pref. "A" stock, payable Jan. 29 1917. Pitts. Cin. Chic. & St. L. declared 5% on com., payable Jan. 15 1917, this comparing with 2% in Jan. 1916. N. Y. Chic. & St. L. resumed on 2d pref. by declaring 2½%, payable Jan. 2 1917, the first div. on this stock since March 1914.

Money Market.—Call loans, quite unexpectedly, touched 15% the early part of the month (Dec. 4) and there was also a stiffening in the rates for fixed maturities. This was due to the diminution in money holdings and surplus reserve of the Clearing House banks. With a renewed influx, however, of gold from abroad, reserves were again replenished and accordingly there was a return to ease, so that on Dec. 29 the range for call loans was no higher than 2¼@3¼. The flurry attracted attention inasmuch as the supposition had been that such extreme figures would be out of the question under the operation of the Federal Reserve Law. One effect of the high rates was that the rediscount privileges of the Federal Reserve Bank were availed of for the first time by several of the banks at this centre. The aggregate amount of rediscounts applied, for, however, was not very large and the return to normal monetary conditions was brought about through the enormous influx of gold week after week. The tremendous liquidation in the stock market on its part served to release funds tied up there. The surplus reserves of the N. Y. Clearing House institutions reached their lowest point of the year on Dec. 2 at $41,001,310. Under the huge gold influx quick and noteworthy recovery ensued and Dec. 30 the surplus was $117,335,690. Money holdings, like surplus reserves, increased each week except the third week and were $442,610,000 Dec. 30, against $389,593,000 Dec. 2. Gold on deposit with the Federal Reserve Bank increased from $162,059,000 Dec. 2 to $193,698,000 Dec. 30. Loans and investments were further reduced from $3,370,098,000 Dec. 2 to $3,330,499,000 Dec. 9, then increased to $3,344,183,000 Dec. 23 and were $3,339,450,000 Dec. 30. Deposits decreased still further from $3,448,463,000 Dec. 2 to $3,420,018,000 Dec. 9, and then moved up to $3,494,057,000 Dec. 30. At the close of the month time loans were quoted at 4% per annum for all maturities from 60 days to 6 months. Somewhat earlier the shorter maturities were quoted as high as 4½ and the longer maturities at 4¼%. Commercial paper closed at 3¾@4¼ for 60 and 90 days endorsed bills receivable and for choice 6 months single names. Names not so well known were then quoted at 4¼@4½.

Foreign Exchange, Silver, &c.—In the foreign exchange market the feature during December was the recovery, to which reference has been made above, in German marks and Austrian kronen under the idea that peace was drawing visibly nearer. Bankers' demand bills on Berlin after touching the low point of the year on Dec. 12 at 65¾, recovered to 75⅞ Dec. 21. The close Dec. 30 was at 73¼. Austrian kronen moved up from 10.98 to 13.25 and closed at 11.80. Russian rubles also improved and were 30.05@30.15 Dec. 30, against 29.55@29.60 Dec. 1. Bankers' checks on Paris were 5 84½@5 84⅜ francs to the dollar Dec. 30, against 5 84¾@5 84⅝ Dec. 1, but in the interval had been 5 86@5 85. In sterling bills the range was again very narrow, the extremes for the month for bankers' sight being 4 75⅜ and 4 75¾. Gold imports reached the highest figures of the year, the arrivals at this point in each of two weeks exceeding $50,000,000. On one day (Dec. 28) the imports were $33,000,000, establishing, it was believed, as stated above, a new daily high record, which, however, was exceeded in the new year. For the month the influx of the metal at all ports of the United States reached the extraordinary total of $158,620,681, offset by exports of $27,973,719. The Federal Reserve Board's action of the previous month checked further new loan flotations on foreign account and the high money rates here the early part of the month induced large withdrawals of American funds from London, the estimate of such withdrawals running as high as $100,000,000. Open market discounts at London continued at 5½@5⅝ for both 60 and 90 days bank bills (the Bank of England minimum remaining at 6%) while private bank discounts at Berlin after being at one time quoted at 4⅞% again fell back to 4⅝. The rate at the Bank of Germany continued at 5%. Official rates at the leading European centres continued at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden, Portugal and Norway; 6% in London and Petrograd; and 4½% in Switzerland, Holland and Spain. Silver at London advanced to 37d.; the close was at 36½d.

CLEARINGS AND SPECULATION IN 1916.

The year 1916 will long be recalled, and is likely not to be forgotten, as one in which, due largely to the misfortunes of other nations, there was written into the history of the United States a story of unexampled activity in the business of the country as a whole. An activity, in fact, so great that in many lines of manufacture machinery was taxed to its utmost to meet orders in hand and that, too, after in many instances extensive additions to plants had been made. Furthermore, it will be remembered as an era of extremely high prices not alone for manufactured articles, the demand for which has been insatiable, but for many of the prime necessities of life, such as flour, potatoes, meat, &c. It would be a fallacy, however, to credit either the big business, in great measure, or the high prices entirely to conditions existing here. On the contrary, both to a very important extent found their cause in the very comprehensive and calamitous war in Europe.

At the breaking out of the hostilities in Europe the situation of affairs here was far from satisfactory, and, although not very long thereafter certain lines began to feel the stimulus of urgent orders from that quarter for supplies of various kinds, general business experienced no noticeable impetus. But before 1915 had far advanced the demand upon us for practically everything we could supply became very urgent, and this, assisted by an excellent crop outlook as the year advanced, was reflected in a marked increase in the volume of trade which found substantiation in the total of bank clearings for the period—a new high record. Now that we have the results for 1916 before us we find that notwithstanding the drawbacks of a Presidential campaign and comparatively poor crops, the totals of clearings completely eclipsed those for the previous year, which by contrast seem of dwarfed proportions. Our foreign export trade had risen to an almost inconceivable total, reaching an aggregate 2,000 millions in excess of 1915 and much more than double that of 1914. An outcome due in greatest measure to the immense shipments of munitions and supplies to the Entente Powers, but ascribable in some degree to higher prices for many commodities. Railroad earnings had been much heavier than ever before and unprecedented activity was reported in building operations and various lines of manufacture. This being the case, it is not surprising that bank clearings, the unfailing business barometer, month by month during the year and for the full period should make such a remarkably favorable exhibit.

The total of clearings at New York for 1916 at $159,580,648,590 was by a very large amount a new high record, exhibiting a gain of 44.4% over the 1915 aggregate, an augmentation of 92.3% over 1914 and an increase of 52.4% over 1906, the year when dealings on the Stock Exchange reached a level far above that of the present day and when there was also decided activity in other financial operations. Outside of New York, also, the volume of clearings was the largest in our history, the total at $101,372,586,422 contrasting with $77,253,171,911 in 1915, and $75,181,418,616 in 1913. Every section of the country, moreover, presented a much heavier aggregate than in 1915. All of the 13 cities grouped under New England registered larger totals than a year earlier, and collectively the gain was 29.5%, with Springfield, Worcester and Waterbury, cities benefiting greatly by war orders, standing out conspicuously in the matter of percentage. In the Middle division (New York City excluded) 27 cities out of 28 showed gains and in the aggregate of all the excess over 1915 was 36.2%, Philadelphia, Wilmington, Wheeling, Chester and Franklin contributing thereto in greatest ratio. The Middle Western section covering 38 municipalities includes 36 with heavier clearings than the previous year, and the combined total recorded an augmentation of 31.6%, Cleveland, Detroit, Akron, Dayton, Youngstown, Lansing, Flint and Gary exhibiting the heaviest percentages of gain—all over 49%.

On the Pacific Slope a very gratifying increase was reported in the total for 21 cities (27.5%, in fact), gains being universal but most notable at San Francisco, Salt Lake City, Seattle, Spokane, Stockton, Fresno, Reno, Ogden and Bakersfield. At the South 33 cities furnished an average augmentation of 32.0%. In this section the larger movement of cotton, and at much higher prices, had been effective in adding materially to the volume of clearings, all cities showing more or less increase, with very important gains to be noted at Tulsa, Richmond, Oklahoma, Muskogee, Meridian, Macon, Jackson, New Orleans, Atlanta, Memphis, Little Rock and El Paso. In the "Other Western" division—the territory lying west of the Mississippi River, but not including the States bordering immediately upon the Pacific Ocean, nor Nevada, Utah, Oklahoma and Texas—considerable activity was reported at most of the 28 cities, and the total for the year exceeded 1915 by 25.0%. The gains were conspicuous at Kansas City, Omaha, St. Joseph and Denver and at a number of the smaller municipalities as well.

Altogether 158 of the 161 cities outside of New York reported aggregates greater than in 1915, and in 145 instances they were high records for the period, indicating how universal had been the phenominal activity of the year no matter to what cause it might be ascribed. It is obvious, however, that in greatest degree our prosperity had been based upon the cataclysm abroad. For the whole country the total of bank clearings for 1916 reached $260,953,235,012, going beyond the previous year by 73 billion dollars (or 38.9%), and, therefore, by that amount establishing a new high record. It is a notable fact that notwithstanding the constant increase in the number of clearing houses, New York continues to be the preponderating factor in bank clearings; in 1890, with 49 cities reporting, the balance in favor of New York over all the others was 15 billion dollars; in 1900, with the number increased to 90, New York exceeded the sum of the others by 19 billions, and in 1910 (144 cities) by over 30 billions. Finally, in 1916 this one city showed clearings 58¼ billion greater than the other 161 combined. In the following compilation we give the aggregates for New York, for outside cities and the total of all annually for the sixteen years 1901 to 1916, inclusive:

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1916	159,580,648,590	+44.4	101,372,586,422	+31.2	260,953,235,012	+38.9
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7
1904	68,649,418,673	+4.1	43,909,594,342	+1.3	112,559,013,015	+3.0
1903	65,970,337,955	—13.6	43,238,849,809	+3.8	109,209,187,764	—7.4
1902	76,328,189,165	—3.9	41,695,109,575	+6.7	118,023,298,740	—0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6

With our Retrospect for 1916, given on preceding pages, covering so completely and comprehensively the influences operative from month to month during the year, to advert to them here would be merely a matter of unnecessary repetition. Suffice it to say, therefore, that as indicated by the bank clearings, activity in commercial and industrial lines had been in evidence all the year, war orders serving to greatly swell the volume of merchandise moving. The activity, however, had seemingly been upon an ascending scale, the total of clearings for the final quarter having been the heaviest of all, with December, the last month, the very largest contributor. 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 1916 and 1915, giving also the percentages of gain or loss for each period:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1916.	1915.	%	1916.	1915.	%
	$	$		$	$	
Jan	20,070,094,925	13,483,433,873	+48.8	7,743,292,698	6,195,741,340	+25.0
Feb	18,236,249,765	11,912,182,657	+53.1	7,129,512,488	5,430,346,110	+31.3
Mar	20,679,675,539	13,848,400,164	+49.3	8,131,801,038	6,283,286,462	+29.4
1st qr.	58,986,020,229	39,244,016,694	+50.3	23,004,606,224	17,909,373,912	+28.4
April	19,315,241,747	15,013,083,834	+28.6	7,692,625,092	6,201,418,760	+24.0
May	20,657,279,666	14,626,775,839	+41.2	8,096,352,324	5,991,630,329	+35.1
June	20,597,706,945	14,122,200,044	+45.9	8,044,195,053	6,096,718,495	+32.0
2d qr.	60,570,228,358	43,762,059,717	+38.4	23,833,172,469	18,289,767,584	+30.3
6 mos.	119 556 248 587	83,006,076,411	+44.0	46,837,778,693	36,199,141,496	+29.4
July	19,366,856,923	14,929,402,551	+29.7	7,928,114,051	6,233,988,983	+27.2
Aug	19,752,395,063	14,271,230,069	+38.4	7,985,078,254	5,733,787,898	+39.2
Sept	22,762,601,513	15,763,585,903	+44.4	8,406,660,328	6,139,222,625	+36.9
3d qr.	61,881,853,499	44,964,218,523	+37.6	24,319,852,633	18,106,999,506	+34.3
9 mos.	181438102,086	127970,294,934	+41.8	71,157,631,326	54,306,141,002	+31.0
Oct	25,613,387,456	20,151,704,101	+27.1	9,902,191,521	7,412,025,449	+33.6
Nov	26,706,883,551	19,384,998,400	+37.8	10,053,508,807	7,555,578,665	+33.0
Dec	27,194,892,019	20,310,567,110	+33.8	10,259,254,768	7,979,426,795	+28.5
4th qr.	79,515,132,926	59,847,269,611	+32.9	30,214,955,096	22,947,030,909	+31.7
Year	260953,235,012	187817,564,545	+38.9	101372,586,422	77,253,171,911	+31.2

No extended comment is called for by the exhibit by quarters. 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.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1916	35,981,414	36,737,056	37,562,001	49,300,178	159,580,649
	1915	21,334,633	25,472,302	26,857,219	36,906,239	110,564,393
	1914	24,458,966	23,631,252	17,389,808	17,538,554	83,018,580
	1913	25,019,571	23,771,361	21,563,031	24,280,319	94,634,282
	1912	24,565,184	25,571,025	22,840,201	27,767,557	100,743,967
	1911	23,448,015	23,143,971	22,084,936	23,695,891	92,372,813
Total other Middle	1916	5,120,522	5,408,332	5,294,535	6,373,405	22,196,794
	1915	3,604,020	3,857,224	3,885,787	4,950,817	16,297,848
	1914	3,892,252	3,996,416	3,674,787	3,718,165	15,281,620
	1913	4,075,871	4,203,982	3,874,167	4,234,488	16,388,508
	1912	3,749,219	3,841,720	3,785,150	4,267,851	15,643,940
	1911	3,553,524	3,700,011	3,498,435	3,724,577	14,476,607
Total New England	1916	3,092,415	3,193,039	2,872,185	3,703,637	12,861,276
	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
	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
Total Middle West	1916	7,094,464	7,475,458	7,854,609	9,270,002	31,694,533
	1915	5,616,696	5,803,069	5,855,866	6,801,535	24,077,166
	1914	6,072,175	5,925,918	5,499,205	5,437,085	22,934,383
	1913	5,828,587	5,738,688	5,734,506	6,050,838	23,352,619
	1912	5,333,094	5,529,010	5,411,743	5,929,928	22,203,775
	1911	4,933,959	5,020,607	4,951,408	5,206,979	20,112,953
Total Pacific	1916	1,722,313	1,867,393	1,979,610	2,461,025	8,030,341
	1915	1,473,878	1,488,503	1,543,702	1,792,608	6,298,691
	1914	1,556,667	1,572,434	1,510,283	1,578,179	6,217,563
	1913	1,640,459	1,610,246	1,577,568	1,729,239	6,557,512
	1912	1,555,450	1,567,328	1,585,920	1,790,019	6,498,717
	1911	1,366,950	1,426,511	1,450,055	1,610,084	5,853,600
Total Other West	1916	2,654,865	2,634,301	2,952,831	3,701,697	11,943,694
	1915	2,279,723	2,165,827	2,138,107	2,970,578	9,554,235
	1914	1,967,886	1,890,743	2,046,703	2,492,139	8,397,471
	1913	1,971,729	1,899,225	1,993,334	2,280,388	8,144,676
	1912	1,793,351	1,792,804	1,832,069	2,300,310	7,718,534
	1911	1,755,129	1,668,917	1,674,669	1,980,170	7,078,885
Total Southern	1916	3,320,027	3,254,750	3,365,982	4,705,189	14,645,948
	1915	2,706,958	2,539,385	2,446,867	3,303,918	11,097,128
	1914	2,931,347	2,590,865	2,301,305	2,573,489	10,397,006
	1913	2,851,987	2,570,330	2,484,335	3,228,366	11,135,018
	1912	2,721,955	2,513,716	2,399,853	3,112,128	10,747,652
	1911	2,695,126	2,441,067	2,441,987	3,106,991	10,685,171
Total all	1916	58,986,020	60,570,329	61,881,753	79,515,133	260,953,235
	1915	39,244,007	43,762,070	44,964,218	59,847,270	187,817,565
	1914	43,321,933	42,009,587	34,453,657	35,459,941	155,245,118
	1913	43,987,429	42,119,230	39,392,763	44,316,279	169,815,701
	1912	42,438,618	43,409,890	40,230,840	47,873,567	173,952,915
	1911	40,236,533	39,760,622	38,337,898	41,894,721	160,229,774
Outside New York	1916	23,004,606	23,833,273	24,319,752	30,214,955	101,372,586
	1915	17,909,374	18,289,768	18,106,999	22,947,031	77,253,172
	1914	18,862,967	18,378,335	17,063,849	17,921,387	72,226,538
	1913	18,967,858	18,347,369	17,829,732	20,035,960	75,181,419
	1912	17,873,434	17,838,865	17,390,639	20,106,010	73,208,948
	1911	16,788,518	16,616,651	16,252,962	18,198,830	67,856,961

With so great a number of cities included in our compilations, it is not feasible to refer in detail to the influences responsible for the showing made in each. Such a course, moreover, is less necessary now than is usually the case, the current exhibit being so generally favorable that our remarks further above would seem fully to cover the situation. Greater speculative activity was to be noted during the year, and this had served to swell the volume of clearings at New York, Boston, Philadelphia, &c., but not to such an extent as to explain more than a moiety of the important gains disclosed. We subjoin without further comment the following statement, which indicates the course of clearings at leading cities for December and for the twelve months of the last four years:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1916.	1915.	1914.	1913.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$	$	$
New York	16,936	12,331	6,530	8,000	159,581	110,564	83,019	94,634
Chicago	2,060	1,578	1,313	1,437	20,542	16,199	15,693	16,073
Boston	1,040	835	579	678	10,757	8,257	7,517	8,116
Philadelphia	1,352	1,036	662	770	13,083	8,864	7,916	8,524
St. Louis	555	427	344	377	5,371	4,154	3,889	4,137
Pittsburgh	329	269	202	236	3,402	2,666	2,626	2,932
San Francisco	357	262	220	224	3,480	2,694	2,516	2,624
Baltimore	202	209	156	160	2,206	1,834	1,874	1,968
Cincinnati	162	139	105	119	1,748	1,374	1,293	1,317
Kansas City	521	382	323	245	4,954	3,834	3,016	2,850
Cleveland	283	157	96	113	2,474	1,546	1,238	1,276
New Orleans	175	110	85	110	1,381	972	904	981
Minneapolis	146	172	143	131	1,470	1,342	1,374	1,312
Louisville	94	79	53	70	942	742	668	716
Detroit	235	151	98	117	2,261	1,485	1,350	1,331
Milwaukee	106	80	73	73	1,048	836	848	786
Los Angeles	138	103	84	101	1,293	1,049	1,145	1,210
Providence	45	43	32	38	511	421	401	427
Omaha	125	92	78	76	1,279	983	883	909
Buffalo	80	61	47	55	798	611	591	635
St. Paul	71	72	57	50	785	662	585	531
Indianapolis	58	43	36	37	563	444	415	432
Denver	70	51	42	37	683	510	460	476
Richmond	103	69	42	42	930	537	422	419
Memphis	56	45	33	51	470	358	363	422
Seattle	77	54	51	48	790	613	633	665
Hartford	37	37	20	22	429	355	261	254
Salt Lake City	64	42	32	36	513	350	315	333
Total	25,475	18,929	11,536	13,463	243,744	174,256	142,215	156,290
Other cities	1,720	1,381	1,108	1,238	17,209	13,561	13,030	13,526
Total all	27,195	20,310	12,644	14,701	260,953	187,817	155,245	169,816
Outside New York	10,259	7,979	6,114	6,701	101,372	77,253	72,226	75,182

Operations on the New York Stock Exchange were of very satisfactory volume during the year, more or less activity being displayed at all times. Transactions in share properties were greater than at any time since 1906, having been exceeded only in that year and 1905 and 1901, the aggregate for the 12 months reaching 233,311,993 shares, against 173,145,203 shares in 1915 and 47,900,568 shares in 1914, when there was not only conspicuous lack of activity, but dealings on the Exchange were entirely suspended from July 30 to Dec. 12. Bonds were also freely dealt in during the year, with American Foreign Securities 6s, Anglo-French 5s, United Kingdom 5s and several Canadian issues, all 5s, prominent in the transactions most of the time, and City of Paris 6s a feature in November and December. In fact, these various issues made up fully 25% of the total of all bonds dealt in, which reached $1,149,851,950 par value, against $961,093,200 in 1915 and $461,523,600 in 1914, with the high-water mark slightly over 1,317 million dollars in 1909. A summary of the dealings is subjoined:

Description.	Twelve Months 1916.			Twelve Months 1915.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk Shs	233,311,993			173,145,203		
Val	$20120,739,500	$18869,840,955	93.8	$14877,142,145	$12661,476,002	85.1
RR. bonds	845,135,500	786,635,965	93.1	906,659,200	781,288,374	86.2
Gov t bds	805,950	834,935	103.6	3,040,000	3,047,328	100.2
State bds	303,910,500	291,600,686	95.9	51,394,000	48,156,976	93.7
Bank stks	279,700	577,134	206.3	302,200	654,535	216.6
Total	$21270,871,150	$19949,489,675	93.8	$15838,537,545	$13494,623,215	85.2

The relation the transactions in share properties for 1916 bear to those of earlier years is clearly set forth in the appended compilation, which carries the 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)
			$				$
1916	233,311,993	93.8	18,869,840955	1904	187,312,065	69.9	12,061,452,399
1915	173,145,203	85.1	12,661,476,002	1903	161,102,101	73.2	11,004,083,001
1914	47,900,568	93.2	3,898,414,285	1902	188,503,403	79.9	14,218,440,083
1913	83,470,693	96.2	7,170,862,086	1901	265,944,659	79.0	20,431,960,551
1912	131,128,425	97.7	11,562,129,835	1900	138,380,184	69.2	9,249,285,109
1911	127,208,258	95.8	11,003,600,829	1899	176,421,135	78.6	13,429,291,715
1910	164,051,061	96.2	14,125,875,897	1898	112,699,957	72.7	8,187,413,985
1909	214,632,194	97.5	19,142,339,184	1897	77,324,172	67.0	4,973,553,065
1908	197,206,346	86.6	15,319,491,797	1896	54,654,096	65.2	3,329,969,940
1907	196,438,824	85.8	14,757,802,189	1895	66,583,232	60.3	3,808,338,604
1906	284,298,010	94.2	23,393,101,482	1894	49,075,032	64.2	3,094,942,769
1905	263,081,156	87.3	21,295,723,688	1893	80,977,839	60.3	4,550,260,916

The average price in the above, it is to be explained, is not per share without regard to the par thereof, which ranges all the way from $5 to $100, but is based upon a par of $100. In other words, the actual sales for the year 1916 were 233,311,993 shares, equalling 201,207,395 shares of $100 par (with the few properties with no stated par taken at $100) of an approximate sale value of $18,869,840,955, or an average of $93.8. Passing any reference to the influences operating in the stock market during the year, as they are clearly detailed in our "Retrospect," we present below a table covering the dealings in shares, month by month, and quarter and quarter, for two years:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1916.			1915.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	15,956,944	1,427,403,335	1,301,244,816	5,076,210	435,534,900	302,461,298
Feb	12,126,205	1,025,902,910	962,417,409	4,383,449	380,032,785	262,372,421
Mar.	15,197,585	1,331,870,900	1,264,214,208	7,862,308	681,471,315	535,476,914
1st qr	43,280,734	3,785,177,145	3,527,876,433	17,321,967	1,497,039,000	1,100,310,633
Apr.	12,523,507	1,118,264,050	1,061,472,487	21,022,930	1,799,436,335	1,619,407,302
May	16,427,576	1,421,290,750	1,322,476,934	12,581,040	1,037,762,960	958,264,713
June	12,823,833	1,071,814,645	1,014,902,417	11,004,042	912,619,430	832,467,913
2d qr	41,774,916	3,611,369,445	3,398,851,838	44,608,012	3,749,818,725	3,410,139,928
6 mos	85,055,650	7,396,546,590	6,926,728,271	61,929,979	5,246,857,725	4,510,450,561
July	9,187,868	802,658,015	754,216,904	14,371,633	1,288,908,620	958,643,288
Aug	14,626,082	1,266,413,175	1,118,942,473	20,432,350	1,791,656,625	1,434,978,418
Sept.	29,992,582	2,500,892,725	2,404,488,976	18,399,286	1,644,499,895	1,400,247,698
3d qr	53,806,532	4,569,963,915	4,277,648,353	53,203,269	4,725,065,140	3,793,869,404
9 ms.	138862 182	11966,510,505	11204,376,624	115133 248	9,971,922,865	8,304,319,965
Oct	28,161,277	2,499,772,225	2,352,948,447	26,678,953	2,239,956,655	1,942,416,213
Nov	34,552,860	2,888,279,470	2,712,098,475	17,634,270	1,468,445,970	1,325,497,208
Dec	31,735,674	2,766,177,300	2,600,417,409	13,698,732	1,196,816,655	1,089,242,616
4th qr	94,449,811	8,154,228,995	7,665,464,331	58,011,955	4,905,219,280	4,257,156,037
Year	233311 993	20120,739,500	18869,840,955	173145 203	14877,142,145	12661,476,002

At other centres of stock speculation of the country, also, greater activity was to be noted quite generally than in 1915, but not to so decided an extent as at New York. Boston reported sales of 13,073,588 shares, against 12,603,768 shares in 1915 and only 3,522,187 shares in 1914, and Chicago's trading covered 1,611,317 shares, against 715,567 shares and 385,783 shares, respectively. Philadelphia's transactions aggregated 5,362,033 shares, against 6,232,464 shares and 2,016,319 shares one and two years ago; Pittsburgh, 4,685,092 shares, against 2,194,787 shares and 703,012 shares; Baltimore, 2,534,430 shares, against 600,206 shares and 256,399 shares.

Bank clearings in the Dominion of Canada, in common with those in the United States, made a very excellent exhibit, the same stimulating cause—war orders from Europe—having been operative there. Not only did the aggregate of clearings for the year largely exceed that for 1915 and run ahead of 1914 even more appreciably, but there was a very satisfactory gain over the high record total established in 1913. Of the twenty-five cities from which we have reports, comparison is possible at twenty-three, and for those the total of clearings for 1916 at $10,506,598,572, recorded an excess of 34.7% over 1915, and 30.2% over 1914 and an increase of 13.7% over 1913. Gains over last year were general at the individual cities, with the exhibit most favorable as regards percentage at Montreal, Toronto, Calgary, Regina, Saskatoon, Lethbridge and Medicine Hat, where the increases were, in all cases, over 35%. A more satisfactory year was experienced in the centres of speculative activity in Canada. Montreal reported dealings in some 3,466,798 shares and $14,357,645 bonds, against 1,536,573 shares and $1,838,495 bonds in 1915 and 1,087,926 shares and $2,778,860 bonds in 1914, and transactions at Toronto were 1,250,178 shares and $2,804,735 bonds, against 592,024 shares and $160,300 bonds last year and 709,162 shares and $572,000 two years ago. The Canadian clearings summarized by quarters for six years, are as follows:

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
Canada	1916	2,162,165	2,526,533	2,561,518	3,256,383	10,506,599
	1915	1,650,341	1,743,265	1,741,243	2,662,892	7,797,741
	1914	1,965,310	2,113,537	1,982,406	2,008,138	8,069,391
	1913	2,153,721	2,298,379	2,189,863	2,597,178	9,239,141
	1912	1,955,667	2,306,316	2,265,014	2,629,702	9,156,699
	1911	1,587,168	1,793,111	1,781,062	2,182,891	7,344,232

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1916.

The listings on the New York Stock Exchange during the late year bear striking evidence to the extraordinary change that has taken place in the credit position of this country since the early months of the war. The change is exemplified not only by the large additions to the list of all classes of investment securities, but also by the fact that the number of short-term loans, such as note issues, has been much reduced as compared with the year 1915. Most noteworthy of the securities listed have been the foreign loans, totaling $1,269,500,000.

Bond issues during the year just closed total 1,829 millions, as compared with only 541 millions in the year previous. The greatest increase in bond issues is noted in the item of bonds issued for new capital—i. e., for entirely new capital, for funding floating debt and for the capitalizing of enterprises previously of a private character—thus making evident a larger feeling of confidence on the part of the business interests throughout the entire country.

The total amount of stock issues listed for the year was 967 millions, an increase of approximately 28 millions over last year's aggregate of 939 millions. In this class of investment a total of 479 millions is recorded for 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 barely 225 millions, as compared with 375 millions for 1915. 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 usually listed themselves, but they serve to a greater or less extent to reduce the volume of stock and bonds that normally would 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.

Year.	BONDS.			STOCKS.		
	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry	Miscell.
	$	$	$	$	$	$
1916	337,899,500	43,119,000	178,687,500	161,185,600	52,903,635	753,072,523
1915	325,655,100	23,810,000	191,727,200	367,827,670	140,403,200	431,095,370
1914	344,983,800	14,515,000	129,494,200	346,016,100	50,065,100	175,715,160
1913	281,291,100	183,631,000	183,144,000	242,809,650	12,139,000	357,044,580
1912	209,752,900	177,401,500	267,823,350	136,034,100	109,405,900	915,590,790
1911	298,003,900	34,160,000	248,670,500	204,889,550	141,226,600	297,498,680
1910	444,167,700	53,679,000	310,315,800	361,865,460	9,763,500	868,072,585
1909	770,500,700	37,339,000	291,116,800	742,508,115	14,002,500	569,015,470
1908	506,160,000	65,076,000	301,722,000	200,502,600	2,417,600	311,007,250
1907	267,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,387,850

Bonds.	*Issues for New Capital, &c.*	*Old Issues Now Listed.*	*Replacing Old Securities.*	*Total.*
	$	$	$	$
1916	1,505,530,000*	25,925,000	300,751,000	1,829,186,000
1915	451,854,514	40,539,000	48,798,786	541,192,300
1914	361,770,667	5,000,000	122,222,333	488,993,000
1913	447,815,200	25,000,000	175,250,900	648,066,100
1912	447,676,900	--------	207,300,850	654,977,750
1911	397,563,800	35,122,000	148,148,600	580,834,400
1910	571,526,800	52,008,300	184,627,400	808,162,500
1909	712,734,963	8,479,000	377,742,537	1,098,956,500
1908	648,869,500	95,794,000	128,294,500	872,958,000
1907	246,733,914	72,362,000	101,717,086	420,813,000
Stocks.				
1916	479,263,618	69,751,875	418,186,265	967,161,758
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	255,897,215	38,000,000	249,717,615	643,614,830
1910	304,681,590	467,175,700	467,644,255	1,239,501,545
1909	297,253,037	363,701,600	664,571,448	1,325,526,085
1908	123,977,900	248,780,200	141,169,350	513,927,450
1907	159,106,244	321,056,300	95,869,506	576,032,050

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. *Government loans are included in the above

Railroad bonds issued for the year total 337 millions, as compared with a total for the year 1915 of 325 millions. Chief among the issues of this class are the $60,000,000 Refunding and General Lien 5% bonds of the Baltimore & Ohio RR., issued for the redemption of prior liens and so forth; $40,000,000 Chesapeake & Ohio 5% Convertible bonds; $40,000,000 New York Central Consolidated 4% bonds, Series "A." These last-named were issued in exchange for outstanding 3½% gold bonds, Lake Shore collateral, of the New York Central & Hudson River RR. Co. The block of $29,949,000 Chicago Milwaukee & St. Paul 4% bonds due 1925 was issued to replace "franc" bonds, one of several refundings of the kind made desirable by the war for the transfer of foreign holdings to American investors.

The miscellaneous bond listings for the year, totaling 178 millions, are notable largely for capital purposes, there being a considerable number representing issues put out for improvements, betterments, additions, and the like. Principal among this class is the $30,000,000 issue of Chicago Union Station Co. First Mortgage 4½% bonds, which were issued for construction purposes. In the class of miscellaneous bonds issued for other purposes, it is well to note the $40,000,000 International Mercantile Marine Co. (reorganized company) First Mortgage Collateral Trust Sinking Fund 6s, issued in accordance with the reorganization arrangements of that company.

Included in the list of railroad stock issued is the $9,503,000 6% non-cumulative preferred and the $24,990,000 common stock of the Carolina Clinchfield & Ohio RR. The Atlanta Birmingham & Atlantic Ry. has listed $30,000,000 common stock issued for reorganization purposes. Another large railroad stock issue is that of the Minneapolis & St. Louis Ry. $25,792,600 capital stock, issued in exchange for certificates of deposit under the plan.

In the miscellaneous stock issues the $83,000,000 stock of the Kennecott Copper Co. is noteworthy, as are also the issues of the General Motors Corporation, $20,000,000 preferred stock and $82,600,000 common, given or to be given in exchange almost entirely for the shares of the General Motors *Company* on certain terms. We may also mention International Mercantile Marine, $51,726,300 preferred stock and $49,872,400 common; U. S. Smelting, Refining & Mining Co., $24,317,500 preferred stock and $17,555,750 common. The total in this class of security listed in 1916 was $1,032,012,603. The City of New York 4¼% corporate stock and the issue maturing serially, totaling $55,000,000, are included in the total.

Anglo-French 5-year 5% External Loan	$500,000,000
United Kingdom 2-year 5% Secured Loan Gold Notes	250,000,000
do do 3-year 5½% Temporary Notes	150,000,000
do do 5-year 5½% Temporary Notes	150,000,000
American Foreign Securities Co. 3-year 5% notes	94,500,000
Dominion of Canada 5s, due 1921	25,000,000
do do 5s, due 1926	25,000,000
do do 5s, due 1931	25,000,000
City of Paris Temporary 5-year 6% gold bonds	50,000,000
Total	$1,269,500,000

It must be borne in mind that the above items represent foreign securities *listed* during 1916. There are a number of other loans not listed which cannot be included in this compilation.

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

RAILROAD BONDS.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Atch Top & S Fe Cal-Ariz 1st 4½s	$5,155,000	**Acquisitions, refunding.**
Atlanta & Char. Air L 1st 5s, Ser B	3,500,000	Improvements, &c.
1st 5s	7,000,000	do do
Atlantic Coast L 4½s Series A	3,055,000	Exch. for Unified Mtge.
Balto & Ohio ref & gen 5s Ser A	59,012,500	Retire prior liens, &c.
Carolina Clinchfield & Ohio 1st 5s	250,000	**Acquisitions, betterments.**
Ches & Ohio 5% conv secur	20,041,500	Redemption purposes.
Chic Milw & St P 4s of 1925	32,583,000	Refund "franc" bonds.
Chic & Nor West gen 5s	7,972,000	Improvements, &c.
Chic St L & N O 1st 5s, Ser A	3,644,500	**Construction, extension.**
Chic St P Minn & Om consol 6s	486,000	Pay matured sub. co. bds.
Del. & Hudson 20-year conv 5s	14,451,000	Refdg. & capital purposes.
Galv Hous & Hend 1st 5s	2,122,000	Pay matured bonds.
Great Northern 1st & ref 4¼s Ser A	688,000	Refdg., acquisitions, &c.
Interboro Rap Tran 1st & ref 5s	49,170,000	**Capital purposes.**
Lehigh Val gen cons 4½s, 4½ Ser	10,697,000	Redemption purposes.
Lexington & Eastern 1st gtd. 5s	7,500,000	Additions, refunding.
M St P & S S M 1st 5s	2,637,000	Construction.
Nash Chat & St L 1st cons 5s	10,000,000	Redemption of 7% bonds.
N O Tex & Mex 1st gold Ser A	4,857,000	**Sold under reorg. plan.**
Non-cumulative income Ser A	2,746,000	**Exchange, &c., under plan.**
New York Central cons 4s Ser A	40,000,000	Exch. for L. Sh. collateral.
N Y Connecting 1st M 4½s gtd	8,000,000	Capital expenditures.
Oregon-Wash RR & Nav—		
1st ref 4s Ser A	3,489,000	Exch. for sterling bonds
Paducah & Illinois 1st s f 4½s	8,500,000	Bridge construction.
Penn RR 1st cons sterling stamped	8,171,000	Improvements, &c.
Southern Ry 1st cons 5s	3,090,000	Replace underlying issue.
Union Pacific 1st & ref 4s	16,582,000	Exch. for sterling bonds.
Virginia Ry 1st 50-year Ser A	2,500,000	Construction, acquis., &c.
Total	$337,899,500	

ELECTRIC RAILWAY BONDS.

Company and Class of Bonds—	*Amount*	*Purpose of Issue.*
Havana Electric Ry L & P—		
Gen sink fund 5s Ser A	5,442,000	Capital expenditures.
Manhattan Ry consol 4s	907,000	Retire N. Y. El. RR. debs.
2d mortgage 4s	4,523,000	To pay moneys owed I.R.T.
N Y Municipal Ry 1st s f 5s Ser A	2,265,000	Construction purposes.
Pacific Gas & Elec gen ref 5s Ser A	29,982,000	Retirements, betterments.
Total	43,119,000	

MISCELLANEOUS BONDS.

Company and Class of Bonds—	*Amount*	*Purpose of Issue.*
Alaska Gold Mines conv 6s	$1,486,000	Enlargements, equipment.
Braden Copper coll tr s f 6s	15,000,000	Acquire debts of former cos.
Chic Union Sta 1st 4½s Ser A	30,000,000	Construciton purposes.
Cinc Gas & Elec 1st ref s f 5s	2,955,000	Acquisitions, construction.
City of New York 4¼% serial	15,000,000	Various municipal purposes
City of New York 4¼% corp stk	40,000,000	Water supply, dock and rapid transit.
Detroit Edison 1st & ref Ser A	2,000,000	Acquisitions, &c.
Int Agric Corp 1st & coll tr s f 5s	11,578,060	Refunding old indebtedness
Kanawha & Hocking C & C 1st 5s	1,000,000	**Refund loans.**
Milwaukee Gas Lt 1st 4s	1,697,000	Equipment, acquisitions.
Montana Power 1st ref 5s Ser A	40,000	Construc., imprts., &c.
Newport News Ship & D D 5s	1,000,000	**Additions & betterments.**
New York Tel 1st & gen 4½s	18,520,000	**Development, &c.**
United Fuel Gas 1st s f 6s Ser A	472,500	Betterments & impr'ts.
	507,000	Betterments & impr'ts.
	7,932,000	Refunding old obligations.
U S Smelt Ref & Min 6% conv	12,000,000	Retire 6-year 5% notes.
Utah Power & Lt 1st 5s, Am series	17,500,000	Payment of indebt, &c.
Total	$178,687,500	

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

RAILROAD STOCKS.

Company and Class of Stock—	*Amount*	*Purpose of Issue.*
Atlanta Birm & Atl, common	$30,000,000	Retire receivers' oblig., &c.
Caro Clinch & Ohio 6% non-cu pfd	9,503,000	Mostly an old issue, con-
Common	24,990,000	struction, acquisi'ns, &c.
Chicago Great Western stock	1,624,200	**Exchanged for voting trust**
Preferred stock	1,110,300	certificates.
Cleve & Pitts spec gtd betterment	351,000	Acquisitions, construction.
Minn & St Louis capital stock	25,792,600	Exchange under plan.
New Orl Tex & Mex capital stock	12,078,800	**Exchange &c. under plan.**
New York Central RR	28,369,000	Exchange for sub. co. stk.
Norfolk & Western Ry stock	6,719,000	General purposes.
Seaboard Air Line v t c 4-2 pref	8,197,500	Issued under voting trust.
Common stock trust ctfs	11,450,200	
Wabash Ry 5% conv pref B	250,000	Settlem't creditors' claims
Common stock	750,000	under reorganization.
Total	$161,185,600	

ELECTRIC RAILWAY STOCKS.

Company and Class of Stock—	*Amount*	*Purpose of Issue.*
Interborough Cons Corp common (932,627 shares, no par value, "declared" value under N Y law)	50,403,635	Exch. Int.-Met v. t. c.
Philadelphia Co common	2,500,000	General corporate purposes.
Total	$52,903,635	

MISCELLANEOUS STOCKS.

Company and Class of Stock—	*Amount*	*Purpose of Issue.*
Acme Tea 7% cum 1st pref	$2,750,000	Issued to acquire assets,
Common	3,500,000	&c., of old company.
Advance Rumely 6% pref	11,528,500	Issued at instance of com-
Common	12,066,000	pletion of reorganization.
Ajax Rubber, capital stock	4,000,000	Exch. Ajax-Grieb Rub. Co.

Company and Class of Stock—	Amount.	Purpose of Issue.
Amer Bank Note 6% cum pref	$4,495,650	Exchange in 1906 for stock
Common	4,495,700	of old company.
Amer Brake Shoe & Fdy 7% pref	354,500	Exchange with N. J. co.,
Common	4,552,300	according to agreement.
Amer Smelting & Ref stock	3,252,000	Capital purposes.
American Woolen 7% cum pref	9,777,200	Issued in exchange for New
Common	20,000,000	Jersey corporation.
American Zinc Lead & Smelt pref	1,414,000	Stock dividend.
Associated Dry Goods 6% 1st pref	12,746,000	Issued in exchange for cer-
7% 2nd preferred	6,373,700	tificates of deposit under
Common	12,710,500	reorganization plan.
Atl Gulf & W I SS 6% non-cu pref	4,601,300	Issued in exchange under
Common	8,193,800	reorganization plan.
Barrett Co 7% cum pref	4,569,700	Issued in exchange for Am.
Common	11,298,200	Coal Products stock.
Booth Fisheries 7% cum 1st pref	1,569,000	Working capital, bet'm'ts
Bush Terminal common cap stock	128,125	Stock dividend.
Common	116,475	Stock dividend.
Butte & Sup Mining capital stock	2,567,630	In place of old co. stock.
Chandler Motor capital stock	4,085,900	Take over old co. stock.
Chase Nat Bank capital stock	5,000,000	Increase in capital stock.
Columbia Gas & Elec cap stock	49,948,700	Stock of Union Gas & Elec. tric Co. acquired.
Consolidation Coal capital stock	13,200,000	Conversion of bonds.
Consol Int Cal Min capital stock	2,864,410	Issued in re consolidation.
Continental Insurance capital stk	9,979,700	General corporate purposes.
Cuba Cane Sugar 7% cum pref	50,000,000	
Common. 500,000 shares, no par value, "declared" value under New York law stated as	2,500,000	Acquisition of properties in connection with organization, &c., &c.
Cuban American Sugar common	2,852,100	Stock dividend.
Detroit Edison capital stock	5,292,300	Conversion purposes.
Distillers' Securities Corp	2,123,700	
Driggs-Seabury common cap stock	6,926,300	Acquire Savage Co., &c.
Gaston, Williams & Wigmore capital stock, 163,845 shares of no par value, "declared" value under New York law, stated as	12,000,000	Purchase of old co. stock.
General Chemical capital stock	1,710,000	Stock dividends.
General Motors 6% cum pref	14,276,200	Exch. for voting trust cer-
Common	49,771,100	tificates of N. J. co.
Gulf States Steel 1st preferred	1,994,200	Stock trust certificates is-
2d preferred	2,423,600	sued under reorganiza-
Common	6,492,200	tion plan.
Harbison Walker Ref. 6% pref	4,721,200	Issued for acquisitions at
Common	4,518,400	at organization in 1902.
Hartman Corp capital stock	12,000,000	Transfer from old company
Ingersoll-Rand common	2,430,600	Increased capitalization &c $750,000 com. stk. div.
Int Merc Marine 6% cum pref	2,866,900	Exchange for voting trust
Common	3,590,200	ctfs. under plan
Jewel Tea 7% cumulative pref	4,000,000	Acquisition of old co. as per
Common	12,000,000	organization
Kelly Springfield Tire 7% pref	3,578,200	Capital purposes.
Common	4,360,100	
Kennecott Copper stock	83,377,983	Organization, acquisitions
Lee Tire & Rubber capital stock, 100,000 shares, no par "declared" value under N Y law at	750,000	Take over old co.
Nova Scotia S & C ordinary	1,990,000	General purposes.
Old Dominion Co capital stock	7,333,825	General corporate purposes.
Ohio Cities Gas 5¼% preferred	7,113,700	Acquisition of sub. co.
Common	7,363,900	stocks, exchange, &c.
Owens Bottle Machine 7% pref	5,469,700	Original subscription, div-
Common	4,755,000	idends, &c.
Pacific Mail S S 7% cum pref	1,700,000	Issued in exchange for old
Common	1,024,000	capital stock.
Pan-Amer Pet & Trans preferred	8,030,000	Organization purposes.
Saxon Motor Car capital stock	6,000,000	Acquis. of (Del.) co. stock.
Shattuck-Arizona capital stock	3,644,800	Acquisition of prop., &c.
South Porto Rico Sugar common	241,700	Common stock dividend.
Preferred	202,500	Corporate purposes.
Standard Milling com cap stock	186,800	Stock dividend.
Stutz Motor Car capital stock, 75,000 shares, no par value, "declared" value under N Y law	375,000	Acquisition of Ind. co.
Texas Company stock	14,297,700	Increased facilities.
Tobacco Products preferred	342,000	Acquire Stephano Bros.stk.
Common	16,000,000	Working capital.
Union Bag & Paper capital stock	7,808,900	Exch. under consolidation.
United Drug 7% cum 1st pref	7,500,00	Issued in exchange for
6% non-cum 2d preferred	9,099,800	stock of United Drug Co.
Common	19,977,700	Inc., &c.
United Fruit stock	12,198,100	Note redemption.
U S Smelt Ref & Min preferred	1,992,500	Issued in exchange for
Common	8,538,500	stocks, bonds & prop'ties.
Westinghouse Elec & Mfg Co	4,232,250	General purposes
Weyman-Bruton 7% preferred	600,000	Issued to retire outstand-
Common	600,000	ing scrip.
White Motor capital stock	14,796,950	General corporate purposes.
Willys-Overland conv 7% pref	15,000,000	Increase in capital.
Common	11,178,125	For sale to employees.
Worthington Pump & Machine—		
Class A preferred	9,365,900	Issued in accordance with
Class B preferred	8,639,600	reorganization plan.
Common	7,379,300	
Total	$753,072,523	

PART PAID AND TEMPORARY CERTIFICATES.

Peoria & Eastern Ry.—Empire Trust Co. ctfs. of dep. for Income M. 4s.
St. Louis & San Francisco Ry.—Ctfs. of deposit, &c., of Guaranty Trust Co. for 1st pref., 2nd pref. and common stocks.
Ctfs. of deposit for Kansas City Ft. Scott & Memphis gtd. 4% pref. stock trust certificates.
Ctfs. of deposit for Consolidated 4% bonds.
Missouri Kansas & Texas—
Central Trust Co. ctfs. of deposit for 2-year 5% Secured gold notes.
New York Trust Co. ctfs. of deposit for Gen. Mtge. 4½s.
Union Trust Co. ctfs. of deposit for 100-year 2d Mtge. 4s.
Guaranty Trust Co. ctfs. of deposit for 1st & Refdg. 4s.
Cinc. Ham. & Dayton—Bankers Trust Co. ctfs. of deposit for 1st & Ref. 4s.
Pittsburgh Coal Co.—Ctfs. of deposit for pref. and common stock.
Wheeling & Lake Erie RR.—Central Trust Co. ctfs. of deposit for 1st pref., 2d pref. and common stock and 1st Cons. 4s.
Southern Ry.—Bankers Trust Co. ctfs. of deposit for Dev. & Gen. M. 4s.
American Malt Corp.—Guaranty Trust Co. ctfs. of dep. for pref. and common stock.
Chicago Rock Island & Pacific—Bankers Trust Co. ctfs. of dep. for stock

The new (unlisted) notes for which a market was sought during the late year include, among others, the following issues, representing a total of 25 millions and contrasting with 375 millions, 561 millions and 539 millions in 1915, 1914 and 1913, respectively.

PRINCIPAL NOTE ISSUES IN 1916—NOT LISTED.

Railroads and Electric Rys.	Int.	Date.	Maturity.	Amount.
American Railways	5%	Feb. 1 1916	*Feb. 1 1919	$2,300,000
Ann Arbor RR	6%	May 1 1916	May 1 1919	750,000
Arkansas Valley Ry., Lt. & Power	6½%	Jan. 3 1916	*July 1 1919	450,000
Bangor & Aroostook RR	5%	April 1 1916	April 1 1918	250,000
Brazilian Trac., Light & Power	6%	Nov. 1 1916	*Nov. 1 1919	7,500,000
Canadian Northern	6%	July 10 1916	July 10 1918	6,000,000
do do	5%	Sept. 1 1916	Sept. 1 1917	1,750,000
do do	6%	Mar. 2 1916	*Mar. 2 1924	2,500,000
RRs. and Elec. Rys. (Concl.)—				
Canadian Pacific	5%	Jan. 10 1916	Jan. 10 1917	$2,500,000
Chicago Peoria & St. Louis	6%	April 1 1913	Nov. 1 1923	400,000
Connecticut Company	4½%	Sept. 15 1916	Sept. 15 1921	460,000
Cuba RR	5%	Nov. 15 1915	*Nov .151918	3,000,000
Dallas Electric	6%	Jan. 1 1916	*Jan. 1 1921	750,000
Detroit United Ry	5%	Feb. 5 1916	*May 5 1918	3,500,000
International Traction (N. J.)	6%	April 1 1916	*April 1 1926	1,050,000
Kansas City Terminal Ry	4½%			2,500,000
Meridian & Memphis Ry	6%	July 1 1916	*July 1 1919	260,000
Minn. St. Paul & S. S. Marie	4½%	Nov. 15 1916	Nov. 15 1926	1,500,000
Mobile & Ohio RR	4½%	June 1 1916	June 1926	950,000
New Orleans Ry. & Light	6%	June 1 1916	June 1 1918	3,250,000
N. Y. N. H. & Hartford	4½%	May 1 1916	*May 1 1917	25,000,000
Pennsylvania RR	3½%			20,000,000
Public Service Corp. (N. J.)	5%	Mar. 1 1916	*Mar. 1 1919	10,000,000
Savannah & Northwestern	6%	Aug. 1 1916	*Aug. 1 1917	1,196,400
Tennessee Ry., Light & Power	5%	June 1 1916	June 1 1918	2,500,000
Toronto Ry	6%	1916	*Dec. 1 1918	1,250,000
Union Railway, Gas & Electric	5%	April 1 1916	*April 1 1919	3,000,000
United Railways & Elec. (Balto.)	5%	Feb. 1 1916	*Feb. 1 1921	2,750,000
Winnipeg Electric	6%	Jan. 15 1916	*Jan .15 1918	750,000
Total railroad and street railway notes, &c				$108,066,400
Miscellaneous Companies.				
American Graphophone	6%	May 1 1916	*May 1 1926	$2,500,000
American Public Service	6%	Mar. 1 1916	*Mar. 1 1919	300,000
American Sumatra Tobacco	5%	Jan. 15 1916	*Jan .15 1919	1,250,000
American Telep. & Teleg	4½%	Jan. 20 1916	Feb. 1 1918	50,000,000
Associated Simmons Hardware	5%	July 1 1916	*July 1 1921	4,500,000
Bartlett-Hayward	5%	April 15 1916	*Oct .15 1917	1,850,000
Bucyrus Company	5%	Dec. 15 1915	*J'ne 15 '17	1,000,000
Central Teresa Sugar		Dec. 12 1916	June 12 1917	1,000,000
City Lt. & Water (Amarillo, Tex.)	6%	Sept. 1 1916	*Sept. 1 1917	250,000
Cleveland Telephone	5%	May 10 1916	May 10 1918	2,000,000
Cramp & Sons Ship & Eng. Bldg	5%			1,500,000
Detroit Pressed Steel	6%	Oct. 1 1916	*Oct. 1 1925	300,000
Federal Dyestuff & Chemical	6%	June 1 1916	*June 1 1918	2,000,000
Hooker Electro Chemical	5%	Dec. 1 1915	*Dec. 1 1918	1,350,000
Interlake Steamship	5%	Feb. 1 1916	*Feb.15 1921	1,600,000
Liberty Oil Co	7%	July 1 1916	*July 1 1921	500,000
Northern States Power	6%	April 1 1916	*April 1 1926	8,000,000
Oxford Paper Co	6%	Dec. 1 1916	*Dec. 1 1920	875,000
Peerless Truck & Motor	6%	Nov. 10 1915	*Nov .10 '25	5,000,000
Premier Motor Corp	6%	Nov. 1 1916	*Nov. 1 1921	1,000,000
Procter & Gamble	5%	Oct. 1 1916	Oct. 1 1919	7,500,000
Remington Arms-U. M. C. Co	5%	Feb. 1 1916	*Feb. 1 1919	15,000,000
Shawinigan Water & Power (Que.)	5%	Oct. 2 1916	*Oct. 1 1918	2,500,000
Spokane Light, Heat & Power	6%	Aug. 1 1916	*Aug. 1 1919	1,000,000
Standard Gas & Electric	6%	1915	*Oct. 1 1935	250,000
Symington Machine Corp	6%	Mar. 15 1916	*Sept.15 '17	750,000
(Wm.) Tod Co	6%	Nov. 1 1915	*Nov. 1 1918	750,000
Virginia Alberene Corp	6%	Mar. 10 1916	*Mar. 1 1922	900,000
Vitagraph Co. of America	6%	June 1 1916	*June 1 1921	1,000,000
Waltham Watch Co	4½%	Feb. 1 1916	Feb. 15 1917	750,000
Total miscellaneous companies				$117,175,000
Total railroads, street railways and miscellaneous				225,241,400

* Subject to call at an earlier date at company's option. See previous article, V. 102, p. 288.

BUILDING OPERATIONS IN 1916.

A degree of activity in building construction operations in the United States, as a whole, greater than ever before witnessed and shared in by all sections of the country, epitomizes the result disclosed by the returns for 1916 included in our compilation given below. High cost of labor and material, of course, served to swell the total expenditure, but even after fair allowance is made therefor the outlay arranged for during the year establishes a new high record. Needless to say, such a result was not at all unexpected, in view of the continued and marked prosperity that has been a feature of the year. To say that in some industrial lines the demand from abroad on Entente account has been of such phenomenal dimensions as to tax capacity to the utmost to meet it, is in no sense an exaggeration, and this notwithstanding very considerable further additions to plants this year in some localities following extensive building operations in 1915. In this connection we cite Akron, Canton, Dayton, Hartford and Detroit.

The year opened with construction work running well ahead of 1915 and that has been the situation throughout, except for a let-up in expenditures in August and September ascribable to decreased operations in Greater New York and Chicago. January's operations covered an estimated outlay about 11 millions greater than in the previous year and the outcome for February and March was very similar. Work arranged for in April showed a somewhat larger excess and the May and June aggregates were respectively 28% and 40% heavier than a year earlier. Moreover, the six months total of proposed expenditures at 164 cities at 617 millions ran ahead of 1915 by over 32% and set up a new high mark for a half-year period. The July returns gave an

aggregate over 46 millions greater than in 1915, tbu in August and September the totals were virtually the same in the two years. A revival of activity occurred in October, however, and plans filed in November and December were of full volume for the time of year.

As regards the building material situation during the year a few words will suffice. Increasing prices pretty much all along the line were the burden of complaint from time to time, and especially toward the close, but did not in any marked degree interfere with contemplated operations. Reports were current at times to the effect that architects were finding it difficult to induce contractors to submit estimates because they (the contractors) were having trouble in getting quotations for supplies. There was some tendency on the part of architects toward the end of the year to protect their clients against the close figuring of contractors in competition by requiring bonds on private, as well as public, work. Many contractors, on their part, were covering themselves on basic materials for periods of from six months to over a year, and these, naturally anxious to make early use of their reservations, were not inclined to turn aside requests to bid on contracts.

Annually, since we began the compiling of these statistics, it has been our aim to make every effort to further extend the scope of the tabulations and this year has been no exception to the rule. The result is that for 1916 no less than 273 cities are included, and, moreover, every State but Mississippi is represented. The returns, where it is possible to do so, have been obtained from official sources, but in a number of cases, in the absence of ordinances calling for the collection of the information, it is furnished by private individuals. An increasing tendency, even in some of the smallest municipalities, as the years pass, is to be noted, however, to take the subject under official superintendence. For the 273 cities which furnish returns the estimated outlay under the permits issued in 1916 totaled $1,135,703,709 against $927,835,838 in 1915, or an augmentation of 22.4%. In 1914 the aggregate for the identical cities was 889½ million dollars, and the previous high record—that of 1909—was about 1,025 millions.

The plan of former years of giving prominence to the leading cities in each State or section has been followed in segregating the 1916 returns into groups, and, consequently, as Greater New York exerts a preponderating influence in the compilation, its operations head the list. For the five boroughs of the city the construction work contracted for in 1916 covered a much heavier aggregate of expenditure than for the preceding twelve-month period and showed an even greater gain over 1914, but contrasted with 1912 and several prior years fairly large declines are exhibited. Furthermore, all the boroughs did not share in the 1916 increase. On the contrary, a marked decrease in activity is to be noted in the Bronx, a moderate decrease occurred in Brooklyn, and the gains in Queens and Richmond were comparatively unimportant. But operations in Manhattan, although only slightly greater in number, called for the expenditure of an amount almost doubling that of the previous year and not materially below the 1909 record. For 1916 the estimated cost for the city, as a whole, totaled $221,293,974, against $172,945,720 in 1915, or a gain of 28%.

From the Middle States outside of Greater New York our replies embrace 57 cities which collectively furnished an aggregate outlay of $198,981,171, against $172,198,084 in the preceding year. Noticeably larger expenditures than in 1915 were involved in the operations at Philadelphia, Washington, Wilmington, Wheeling, Erie, Elizabeth, Allentown, East Orange, Hoboken, and some 13 smaller municipalities and a decline in activity was to be noted at Albany, Yonkers, Jersey City and Trenton. The showing in New England was also very favorable, the building contracts for 1916 at 60 cities totaling $135,320,566, against $123,782,778 in 1915. Noteworthy activity is to be mentioned at Hartford, New Bedford, Worcester, Springfield, Waterbury, Cambridge and Lowell. On the other hand, and following the phenomenal activity of a year earlier, induced by the necessity for extensive additions to plants to keep up with war orders, less construction work was done at New Haven, Bridgeport and Salem. But those are the only mentionable losses.

The Middle West likewise made a very gratifying exhibit for the late year, the aggregate posting a new high record by a good amount. At such cities as Chicago, Cleveland, Detroit, Columbus, Toledo, Canton, Dayton, Akron, Fort Wayne, Springfield, Ill., Youngstown and Superior, the returns furnish evidence of phenemonal development in building lines.

General activity, as compared with 1915, was the salient feature of the reports from the Pacific Slope, none of the larger cities reporting a smaller building outlay. At the same time however, less work was prosecuted than in 1914, or several earlier years. The 22 cities in the group afforded a total of $69,483,321, or some 13¼ millions more than in 1915, but 20 millions smaller than in 1914, and 45½ millions less than 1913. Building operations in 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), also experienced quite a boom in the late year, establishing a new high-water mark in expenditure. In fact, St. Paul, and this follows much activity in the two preceding years. Gains are in some instances of huge proportions. At Duluth, for instance, the work arranged for called for an outlay over three times that of 1915 and almost as great as in 1910, when a single contract covered costs of some 10 million dollars. Minneapolis, too, reported an important increase over a year ago, and the same was true of Omaha. In all, the 38 cities that make up the group furnished a total of $110,807,020, or 25 million dollars more than for the previous year.

The South, with cotton, its most important agricultural product, on a relatively high basis of value, for some little time past also experienced a stimulus to building operations. The total for the section (46 cities) at $70,141,981, showed an augmentation of 15¼ million dollars, as compared with 1915, and a gain of 4¾ millions over 1914.

For the United States outside of Greater New York the total for 1916 was much greater than for 1915, the contrast being between $914,409,735 and $754,890,118, and compared with 1914 there is a gain of 160 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 subjoined:

UNITED STATES BUILDING OPERATIONS.

	1916.	1915.	Inc. or Dec.	1914.	1913.
New York City—	$	$	%	$	$
Manhattan	134,078,044	73,672,674	+82.0	56,293,871	85,439,254
Other boroughs	87,215,930	99,273,046	—12.1	81,821,395	77,503,031
Total N. Y. City	221,293,974	172,945,720	+28.0	138,115,266	162,942,285
Maine—1 city	1,663,742	1,578,974	+5.4	1,161,765	1,576,428
N. H.—Manchester	1,448,129	2,598,055	—44.3	1,649,867	1,652,889
Vermont—Burlington	344,200	399,350	—13.8	454,748	
Massachusetts—Boston	32,792,492	29,113,692	+12.6	24,527,335	17,493,330
Other 32 cities	54,920,251	49,425,997	+11.1	45,120,621	41,983,806
Connecticut—Hartford	7,383,163	5,575,895	+32.4	4,052,081	5,784,751
New Haven	5,022,556	7,104,947	—29.3	4,379,842	4,790,151
Other 17 cities	19,940,688	19,152,517	+4.0	13,001,658	11,971,640
Rhode Island—5 cities	11,805,435	8,833,351	+33.6	8,815,318	10,181,783
Total New Eng. (60)	135,320,566	123,782,778	+9.3	103,163,235	95,434,778
New York—Rochester	9,379,447	9,108,333	+3.0	8,733,257	9,642,124
Buffalo	13,137,000	11,798,000	+11.3	10,709,000	11,992,661
Other 12 cities	25,876,510	24,201,616	+6.9	23,575,664	36,125,528
New Jersey—Newark	9,486,775	8,006,044	+18.5	10,080,587	16,317,973
Other 18 cities	27,113,809	23,921,267	+13.3	21,726,270	25,607,026
Pennsylvania—Phila	49,896,570	39,445,125	+26.5	35,419,605	38,763,850
Pittsburgh	13,764,810	14,327,017	—3.9	18,194,182	15,470,955
Other 14 cities	16,234,431	12,656,754	+28.3	14,714,581	14,623,814
Delaware—Wilmington	2,788,028	1,524,853	+82.9	2,265,824	1,876,753
Maryland—Baltimore	12,634,728	11,774,322	+7.3	11,325,505	11,711,501
Other 2 cities	566,375	932,273	—39.2	1,251,918	1,154,979
D. C.—Washington	15,049,804	11,748,121	+28.1	9,060,081	9,196,711
West Virginia—3 cities	3,052,884	2,754,359	+10.8	3,382,032	3,004,917
Total Middle (57)	198,981,171	172,198,084	+15.6	170,438,476	195,488,792
Ohio—Cleveland	33,108,260	32,660,305	+1.4	27,309,010	23,841,160
Cincinnati	10,842,895	14,025,333	—22.7	8,387,368	8,348,432
Columbus	7,194,240	4,928,425	+46.0	6,885,065	5,508,408
Other 10 cities	36,955,973	22,780,452	+62.2	19,385,569	22,908,819
Indiana—Indianapolis	8,934,694	7,083,642	+26.1	7,933,381	9,361,973
Other 6 cities	10,128,637	6,836,390	+48.2	6,861,804	6,847,233
Illinois—Chicago	112,835,150	97,291,480	+16.0	83,651,610	89,521,970
Other 11 cities	15,292,943	13,557,234	+12.8	15,009,188	16,944,163
Michigan—Detroit	51,067,590	32,238,550	+58.4	28,207,355	30,434,380
Other 8 cities	17,861,241	12,446,437	+43.5	10,601,995	11,973,470
Wisconsin—Milwaukee	16,013,194	11,564,325	+38.5	10,442,519	13,647,624
Other 2 cities	3,577,475	2,556,915	+39.9	2,966,253	2,974,857
Kentucky—Louisville	4,007,210	3,415,860	+17.3	4,397,310	4,054,180
Other 4 cities	1,855,174	1,294,497	+43.3	1,546,802	1,869,538
Total Mid. West (49)	329,675,676	262,679,845	+25.5	233,585,229	247,336,207
Missouri—St. Louis	12,753,386	11,439,320	+11.5	12,862,915	15,340,112
Kansas City	11,563,444	10,667,405	+8.4	10,204,970	10,578,162
Other 2 cities	1,204,432	1,268,260	—5.0	877,574	1,142,613
Minnesota—Minneapolis	22,917,290	16,353,963	+40.1	15,214,525	12,857,935
St. Paul	11,128,632	11,942,530	—7.2	14,852,839	9,441,216
Other 2 cities	10,691,423	3,047,624	+250.9	3,115,223	4,326,011
Nebraska—Omaha	7,225,957	5,385,005	+34.2	4,610,456	4,110,733
Lincoln	1,939,916	1,706,049	+13.7	1,003,287	1,678,350
Kansas—Wichita	1,992,935	964,695	+106.6	497,880	1,087,365
Other 6 cities	2,585,883	2,605,334	—0.7	2,361,130	2,759,921
Iowa—Cedar Rapids	1,779,000	1,761,000	+1.0	1,785,000	3,874,600
Other 4 cities	8,163,105	6,242,021	+30.8	7,032,268	6,993,748
Colorado—Denver	4,038,840	2,648,575	+52.5	3,750,460	2,797,188
Other 2 cities	851,176	406,062	+109.6	787,620	784,142
South Dakota—2 cities	1,371,227	1,955,671	—29.9	1,232,491	1,194,264
North Dakota—2 cities	1,999,825	979,725	+104.4	1,199,898	1,442,300
Utah—Salt Lake City	2,706,772	2,250,720	+20.2	2,982,337	2,110,425
Ogden	860,085	572,160	+50.3	840,680	887,420
Montana—2 cities	3,730,507	1,884,032	+98.0	2,085,685	1,822,337
Idaho—Boise	172,648	122,553	+40.8	163,055	701,030
Wyoming—Cheyenne	85,886	94,418	—9.0	123,558	111,540
New Mex.—Albuquerque	300,000	273,667	+9.7	249,313	414,668
Arizona—Phoenix	244,651	216,911	+12.8	767,521	1,630,286
Nevada—Reno	500,000	446,070	+12.1	223,940	210,000
Total Oth. West. (38)	110,807,020	85,233,770	+30.0	88,824,625	88,296,326
California—San Fran	18,484,401	13,990,704	+32.1	28,177,563	21,676,655
Los Angeles	15,036,045	11,888,662	+26.5	17,361,925	31,641,921
Oakland	5,368,290	5,045,289	+6.4	4,717,520	9,106,191
Other 11 cities	12,328,770	10,957,772	+12.5	14,949,604	23,490,415
Oregon—Portland	6,301,360	4,869,550	+29.4	8,334,075	12,956,915
Salem	79,992	214,360	—62.7	278,760	358,500
Washington—Seattle	8,304,689	6,449,040	+28.8	12,664,970	9,321,115
Spokane	1,586,787	1,196,367	+32.6	1,462,965	3,314,780
Other 4 cities	1,992,987	1,576,493	+26.4	1,988,991	3,318,619
Total Pacific (22)	69,483,321	56,188,237	+23.7	89,936,373	115,185,111
Virginia—Norfolk	2,712,988	1,865,928	+45.4	2,014,681	2,379,357
Richmond	4,927,396	3,244,752	+51.9	3,391,571	3,636,476
Roanoke	849,942	1,069,377	—20.6	1,440,823	1,231,914
North Carolina—6 cities	4,522,068	3,614,088	+25.1	4,845,903	4,572,544
South Carolina—2 cities	828,245	792,216	+4.5	908,373	1,315,947
Georgia—Atlanta	3,680,178	4,589,214	—19.8	4,564,387	5,112,944
Other 5 cities	5,848,869	4,320,346	+35.4	3,676,813	4,346,556
Florida—4 cities	5,199,752	4,003,118	+29.9	4,416,454	5,116,476
Alabama—3 cities	2,929,808	2,371,604	+23.5	4,155,149	7,481,440
Louisiana—New Orleans	3,117,604	2,826,670	+10.3	2,949,751	4,087,281
Other 2 cities	1,355,000	897,907	+51.0	1,427,738	1,332,590
Texas—Dallas	4,265,354	3,422,512	+24.6	5,093,497	8,480,580
Other 8 cities	13,836,744	12,793,946	+8.1	15,138,291	15,015,297
Arkansas—3 cities	992,087	1,007,284	—1.5	1,275,373	1,953,483
Oklahoma—3 cities	6,457,127	2,747,135	+135.1	3,713,542	3,151,901
Tennessee—Memphis	3,091,970	2,730,488	+13.2	2,946,818	3,949,368
Other 3 cities	5,526,849	2,610,819	+111.7	3,405,596	3,123,910
Total South (46)	70,141,981	54,907,404	+27.7	65,364,760	76,288,064
Total (273 cities)	1,135,703,709	927,835,838	+22.4	889,427,994	980,971,563
Outside New York	914,409,735	754,890,118	+21.2	751,312,728	818,029,278

Little is to be said of building operations in the Dominion of Canada in 1916. It is true, of course, that greater activity was witnessed than in the preceding year, but even at that, the situation was one of comparative inertia. The fact is that contrasted with the boom figures of 1913 and 1912, the latest returns make a sorry exhibit. The breaking out of the war in Europe, in which Canada as a colony of Great Britain is an interested and very active participant, naturally acted as a hindrance to development in many ways and simply accentuated the depression then already existent. The outcome was a sensational drop in building activity late in 1914 and a virtual cessation of operations in many localities in 1915. From that condition there was partial recovery in 1916, as contrasted with 1915, but this was more noticeable in Eastern sections than in the West, where phenomenal progress in many lines had stimulated a volume of construction work apparen ly far beyond any ordinary prospective near or future demand. The comparison with 1914 or 1913, however, is a very poor one.

Our compilation for 1916 for 61 cities, of which 38 in the East and 23 in the West, indicates that the permits issued during the year covered an estimated outlay of $43,663,319, against $39,309,176 in 1915 or an increase of 11.1%, but that there were losses of 59.3% and 74.1% respectively from 1914 and 1913, and a drop of over 80% from 1912. Analyzing the returns by sections, we find that the 38 cities in the Eastern Provinces exhibit an increase of 6.5% over the previous year, with Toronto and Hamilton conspicuous for gains. In the West the 23 cities make a fairly good exhibit compared with 1915. A statement of the results for the four years 1913 to 1916, inclusive, is appended.

CANADIAN BUILDING OPERATIONS.

	1916.	1915	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
Quebec—Montreal	5,334,184	8,511,221	—37.3	17,638,446	27,032,029
Other 7 cities	4,933,076	5,767,292	—14.5	8,180,000	9,734,008
Ontario—Toronto	9,882,467	6,651,889	+48.6	20,694,288	27,038,624
Hamilton	2,405,781	1,523,248	+57.9	3,703,865	5,110,000
Ottawa	1,530,400	1,605,160	—4.7	4,332,600	3,991,380
Other 22 cities	9,228,145	7,270,385	+26.9	12,198,905	17,308,626
Nova Scotia—2 cities	1,451,482	1,261,617	+15.1	990,193	1,157,037
New Brunswick—2 cities	764,350	780,475	—2.1	901,055	2,592,780
Newfoundland—St. Johns	227,800	208,000	+9.5	176,000	
Total East, 38 cities	35,757,685	33,579,287	+6.5	68,815,352	93,964,484
Manitoba—Winnipeg	2,507,300	1,826,300	+37.3	13,942,050	18,622,250
Other 3 cities	433,615	404,385	+7.2	1,609,332	1,832,649
Alberta—Calgary	663,500	150,550	+340.7	3,429,450	8,619,153
Edmonton	228,640	301,725	+24.2	4,913,277	9,242,450
Lethbridge	84,122	58,420	+44.0	413,320	504,954
Other 2 cities	434,180	80,285	+440.8	1,845,306	4,001,812
Saskatchewan—Regina	219,875	464,065	—53.2	1,765,875	4,018,350
Saskatoon	146,150	20,200	+623.5	337,210	4,453,845
Moose Jaw	318,945	88,222	+261.5	459,610	4,238,470
Other 2 cities	72,847	70,610	+3.2	386,895	615,177
Brit. Colum.—Vancouver	2,412,893	1,593,279	+51.4	4,484,476	10,423,197
Victoria	115,334	292,450	—60.6	2,243,660	4,037,992
Other 7 cities	268,233	379,398	—29.3	2,170,381	3,164,815
Total West, 23 cities	7,905,634	5,729,889	+38.0	37,000,842	73,775,114
Total all, 61 cities	43,663,319	39,309,176	+11.1	106,816,194	167,739,598

DOMESTIC AND FOREIGN PURCHASES OF CARS AND LOCOMOTIVES IN 1916.

The "Railway Age Gazette" has for many years made it a practice to compile statistics covering the construction and purchases of railroad cars and locomotives and the record is an interesting one. We accordingly reproduce the latest figures published by that periodical. From its issue of Dec. 29 1916 we quote the following:

In the twelve months of 1916 the railways, private car lines and other users of cars and locomotives in the United States and Canada placed orders for 2,891 locomotives, 165,324 freight cars and 2,540 passenger cars. In the same period orders were received from foreign countries by builders in the United States and Canada for 2,983 locomotives and 34,214 freight cars, making totals, respectively, of no less than 5,874 locomotives and 199,538 cars. In view of the exceptionally high prices at which all this equipment has been sold, this means that 1916 has been undoubtedly the busiest year in the history of the car and locomotive business. Consider domestic orders alone: about 2,900 locomotives at $30,000 each, which, if anything, is rather low, $87,000,000; about 165,000 freight cars at $1,500 each, $247,500,000, and 2,500 passenger cars at $18,000 each, $45,000,000, making a very conservative figure of $379,500,000. It is not so easy to estimate the total for foreign orders, but the value is at least $170,500,000, making a total for both foreign and domestic car and locomotive business of $550,000,000, or well over $10,000,000 a week.

Supplementing the above information, the "Gazette" on Jan. 5 announced that additional information had come to its attention, showing among other things, additional orders for 19 locomotives, 4,730 freight cars and 4 passenger cars for domestic service, and 1,100 freight cars for export. These orders, when added to the totals previously reported, increase the figures for cars and locomotives ordered during the year 1916 to the amounts given in the following table:

	Orders in 1916.		
	Locomotives.	*Freight Cars.*	*Passenger Cars.*
Domestic	2,910	170,054	2,544
Foreign	2,983	35,314	109
Total	5,893	205,368	2,653

The output of locomotives during 1916, including the Canadian output, was 4,075, as compared with 2,085 in 1915. There was a similar large increase in the output of freight cars, the amount for 1916 being 135,001, against 74,112 in 1915; a decline, however, is witnessed in the passenger car output, the figures for 1916 at 1,839 comparing with 1,949 in 1915. The output for the period from 1901 to 1916, and also the domestic orders placed each year, are shown in the following:

	Output			Domestic Orders Placed		
Year—	Locomotives.	Freight Cars.	Passenger Cars.	Locomotives.	Freight Cars.	Passenger Cars.
1916*b*	4,075	135,001	1,839	2,891	165,324	2,540
1915*b*	2,085	74,112	1,949	1,612	109,792	3,101
1914*b*	2,235	104,541	3,691	1,265	80,264	2,002
1913*b*	5,332	207,684	3,296	3,467	146,732	3,179
1912*b*	4,915	152,429	3,060	4,515	234,758	3,642
1911*a*	3,530	72,161	4,246	2,850	133,117	2,623
1910*a*	4,755	180,945	4,412	3,787	141,024	3,881
1909*a*	2,887	93,570	2,849	3,350	189,360	4,514
1908*a*	2,342	76,555	1,716	1,182	62,669	1,319
1907*a*	7,362	284,188	5,457	3,482	151,711	1,791
1906*a*	6,952	240,503	3,167	5,642	310,315	3,402
1905*a*	5,491	165,155	2,551	6,265	341,315	3,289
1904	3,441	60,806	2,144	2,538	136,561	2,213
1903	5,152	153,195	2,007	3,283	108,936	2,310
1902	4,070	162,599	1,948	4,665	195,248	3,459
1901	3,384	136,950	2,055	4,340	193,439	2,879
1900	3,153	115,631	1,636			
1899	2,475	119,886	1,305			

a Includes Canadian output.
b Includes Canadian output and equipment built in railroad shops.

FAILURES IN 1916.

A considerable contraction in the number of commercial disasters in the United States in 1916 and, with it, a decided reduction in the aggregate of liabilities was the salient feature of the failures compilation of Messrs. R. G. Dun & Co. for the year. This, however, was not an unexpected outcome nor was there lack of evidence as the year progressed that the final results when compiled would be of a very satisfactory nature. With activity prevailing in almost all branches of trade and industry and the price bases of commodities quite generally such as allowed an enhanced margin for profit it would have been strange if the showing had been otherwise. But, it may be asked, why, with the general situation so good in 1916 were the failures not even smaller in number? This is a question difficult to answer without being in possession of the underlying facts in each individual case. In some instances of course the disasters simply reflected the effect of causes that dated back to 1914 when as a result of depression capital and credit were impaired. But in many cases, more especially among the smaller merchants, it was the case of going into business for oneself without the ability required to successfully conduct or direct an enterprise.

It does not necessarily mean that the man with small capital is handicapped. On the contrary many of the large concerns of to-day started originally with merely a shoe-string and others are constantly reaching prominence whose capital at the start could almost be counted in the hundreds. Capital is not everything; it is the business ability of the directors of the establishment that counts most largely. Discussing the causes of commercial failures at a monthly meeting held under the auspices of the Credit Educational Committee of the New York Credit Mens' Association, Mr. J. H. Tregoe, Secretary-Treasurer of the National Association of Credit Men, cited as one of the large contributing causes to commercial failures, lack of adaptability and, second to this, lack of training. Other contributing causes he mentioned were overbuying, absence of accountancy methods and looseness in collections. He concluded with the remark that commercial failures have their causes; the causes may be traced by symptoms and many of the insolvencies are preventible.

A noteworthy fact with regard to the failures situation in 1916 was that not only was the number of insolvencies month by month smaller than in 1915 without exception, and generally quite materially so, but the volume of liabilities, never really excessive in any period, shrank to noticeably small totals in some instances. Moreover, in contrast to the usual tendency, insolvencies were fewer in the last three months than in preceding quarters, and the sum of money owed was the lightest of any period of the year. Furthermore, it is significant that the aggregate of indebtedness for the twelve months beside showing a strikingly large decline from either 1915 or 1914 was also less than in 1913 or 1912, and but little greater than the 1911 total. Large failures (those for $100,000 or over), too, were in no sense a conspicuous feature of the year's exhibit. Quite otherwise, in fact, as these totaled only 216 representing debts of $66,507,589, against 331 and $122,739,907 in 1915 and 409 and $210,715,947 in 1914. Of the large failures of the year 116 for $29,257,548 were in the manufacturing division, against 163 for $58,700,533 in 1915, the trading group accounted for 54 for $14,467,600, against 111 for $38,986,288 and among brokers, transporters, &c., 46 for $22,782,441 compared with 57 for $25,053,086. This is certainly a very satisfactory showing, a fact that becomes obvious when it can be said that both number and amount were the smallest since 1906. Moreover, there were few notably large failures for $1,000,000 or over. Our record shows only one coming within that category in January, two in May, one in August, two in November and one in December. Segregating the failures for $100,000 or over into classes by months and quarters, we have the following exhibit for 1916 and 1915:

LARGE FAILURES IN 1916 AND 1915.

	Manufacturing.		Trading.		Brokers, &c.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
January	13	$6,388,852	6	$2,377,997	8	$1,267,754
February	17	3,987,549	6	899,307	4	1,352,500
March	3	674,338	8	1,589,300	4	1,236,757
First quarter 1916	33	$11,050,739	20	$4,866,604	16	$3,857,011
do 1915	57	30,763,042	43	10,278,826	13	7,563,484
April	13	$3,071,582	3	$304,988	8	$3,692,133
May	7	1,360,170	4	3,713,437	2	3,141,782
June	4	620,000	4	593,000	1	100,000
Second quarter 1916	24	$5,051,752	11	$4,611,425	11	$6,933,915
do 1915	42	10,897,456	33	21,371,326	23	6,955,482
First half-year 1916	57	$16,102,491	31	$9,478,029	27	$10,790,926
do 1915	99	41,660,498	76	31,650,152	36	14,518,966
July	6	$996,156	3	$861,300	3	$390,000
August	18	4,356,347	4	1,343,338	2	2,287,524
September	8	3,146,596	5	864,824	3	345,000
Third quarter 1916	32	$8,499,099	12	$3,069,462	8	$3,022,524
do 1915	27	7,651,016	21	4,138,358	10	4,424,685
October	7	$1,113,338	2	$253,717	4	$874,161
November	8	1,442,424	5	870,995	2	3,615,178
December	12	2,100,196	4	795,397	5	4,479,652
Fourth quarter 1916	27	$4,655,958	11	$1,920,109	11	$8,968,991
do 1915	37	9,389,019	14	3,197,778	11	6,109,435
Second half-year 1916	59	$13,155,057	23	$4,989,571	19	$11,991,515
do 1915	64	17,040,035	35	7,336,136	21	10,534,120
Total year 1916	116	$29,257,548	54	$14,467,600	46	$22,782,441
do 1915	163	58,700,533	111	38,986,288	57	25,053,086

Geographical analysis of the 1916 compilation serves to accentuate the generally very favorable situation already disclosed. In every section into which the returns are divided the number of disasters in the year were less than in 1915, with the decrease particulary large in the Middle Atlantic, South Atlantic and South Central groups of States. In the matter of liabilities, however, the Middle Atlantic division stands out most prominently in the extent of the improvement this year. That section, comprising the States of New York, New Jersey and Pennsylvania, showed a decline from

104⅛ million dollars in 1915 to 62⅞ millions in 1916, and of the decrease of 41⅜ millions no less than 33¾ millions was in New York. Moreover, the debts of the late year in the Empire State fell below all years since 1908. The feature of the returns from the South Atlantic group was a considerable drop in liabilities in Georgia and Florida, States in which lumber insolvencies contributed to largely swell the totals in 1915. The Central East division exhibited a marked contraction in debts—some 30 million dollars in fact—of which much the greater part in Indiana, the large total in that State in 1915 being due primarily to the Rumely failure. The only States in which a really unsatisfactory liability situation was reflected this year were Tennessee and Colorado.

As compiled by Messrs. R. G. Dun & Co. the number of failures in 1916 in the United States was 16,993 with liabilities of $196,212,256, this comparing with 22,156 and $302,286,148 in the preceding year, 18,280 and $357,908,859 in 1914 and 16,037 and $272,672,288 in 1913. The latest aggregate of indebtedness, moreover, was exceeded not only in all the years subsequent to 1911 but also in 1910, 1908, 1907, 1896, 1893, 1884, 1878, 1875, 1873, 1861 and 1857. The failures situation, quarter by quarter, the last two years is set forth below:

FAILURES BY QUARTERS.

	1916.			1915.		
	No.	*Liabilities.*	*Average Liability.*	*No.*	*Liabilities.*	*Average Liability.*
First quarter	5,387	$61,492,746	11,415	7,216	$105,703,355	$14,648
Second quarter	4,108	49,748,675	12,110	5,524	82,884,200	15,004
Third quarter	3,755	43,345,286	11,543	4,548	52,876,525	11,626
Fourth quarter	3,743	41,625,549	11,120	4,868	60,822,068	12,494
Total, year	16,993	$196,212,256	$11,547	22,156	$302,286,148	$13,644

It will be noted that the situation improved steadily as the year progressed, the liabilities in the final quarter reaching only 41⅝ million dollars or the smallest for that period since 1909. Furthermore, for the second half of the year the total was 26 million dollars less than that for the first six months, 28½ millions under the corresponding period of 1915, and less than half that of 1914.

The favorable nature of the 1916 exhibit becomes more apparent when we consider it in the light of the steady increase, year by year, in the number in business. In 1916 the relation the number of failures bore to the number in business was only 0.99%, against 1.32% the previous year, 1.10% in 1914 and an average of 0.97% for the twenty years 1896 to 1915 inclusive.

One other feature of the failures statement remains to be considered and that is the record of disasters as segregated into branches of trade, and here, as in the general compilation, a satisfactory status is revealed. In the manufacturing division the number of insolvencies was very appreciably less than in 1915 and the diminution extends to all but one of the fifteen subdivisions (milling and bakers). The aggregate indebtedness for the twelve months at $72,999,580 was over 39 million dollars under 1915 and fell below 1914 by 62½ millions. In the trading group every branch of business showed fewer casualties than in the previous year and diminished liabilities were the universal rule. The aggregate at $91,373,828 was very much less than for 1915—59 million dollars—and contrasted with 1914 recorded a contraction of 74½ millions. Brokerage, &c., failures were also much less than in the previous year, both as regards number and amount. Banking insolvencies likewise were not only decidedly fewer than in 1915 but liabilities were very materially less.

TOTAL FAILURES.

	Number.			*Liabilities.*		
	1916.	1915.	1914.	1916.	1915.	1914.
Manufacturing	4,196	5,116	4,620	$72,999,580	$112,026,484	$135,636,279
Trading	11,923	16,030	12,851	91,373,828	150,233,647	165,864,852
Other	874	1,010	809	31,838,848	40,026,017	56,407,728
Total	16,993	22,156	18,280	$196,212,256	$302,286,148	$357,908,859
Banking	50	133	212	10,396,779	37,223,235	56,005,107
Total all	17,043	22,289	18,492	206,609,035	$339,509,383	$413,913,966

In common with the United States, the compilation of failures in the Dominion of Canada for 1916 made a very gratifying exhibit. Commercial defaults numbered only 1,685 with an indebtedness of but $25,069,534, these results contrasting with 2,661 insolvencies for $41,162,321 in the previous year and 2,898 in 1914 for $35,045,095. Failures were less numerous in all the provinces except Prince Edward Island and as regards liabilities most favorable comparison with a year ago was to be noted in Quebec, British Columbia and Saskatchewan. The improvement in 1916, moreover, extended to each of the three groups in which the failures are classified. Thus manufacturing reverses contributed liabilities of but $8,796,646, against $13,877,414 in 1915 and $11,063,191 in 1914. Trading insolvencies involved only $12,-290,368, against $21,696,890 and $18,677,935, the improvement as contrasted with a year earlier being very general in the various lines. Finally among agents, brokers, &c., the debts were but $3,982,520, whereas in 1915 they reached $5,588,017 and in 1914 a slightly smaller amount. There was complete freedom from banking insolvencies during the year.

FAILURES BY BRANCHES OF BUSINESS.

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

From Dun's Review.	*Calendar Year.*					
	1916.		1915.		1914.	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
Manufacturers.		$		$		$
Iron, foundries and nails	41	1,519,093	91	3,999,092	80	4,184,220
Machinery and tools	209	3,803,781	290	25,274,648	297	24,084,975
Woolens, carpets & knit goods	20	502,428	51	2,153,536	49	1,770,072
Cottons, lace & hosiery	28	1,125,375	37	1,451,126	40	1,361,242
Lumber, carpenters and coopers	455	13,164,602	484	16,304,701	481	22,517,908
Clothing and millinery	565	4,938,885	858	8,574,760	789	7,789,341
Hats, gloves and furs	65	1,280,170	109	1,636,104	165	2,289,075
Chemicals and drugs	27	643,481	27	492,220	51	510,435
Paints and oils	16	514,949	40	1,312,744	23	350,979
Printing and engraving	204	1,879,247	276	5,270,229	221	4,035,286
Milling and bakers	495	3,352,367	375	1,858,748	289	2,645,943
Leather, shoes & harness	103	2,256,663	126	3,219,045	125	1,673,395
Liquors and tobacco	133	3,476,121	182	3,933,703	122	7,401,629
Glass, earthenware and brick	93	6,289,805	137	3,112,205	123	4,522,977
All other	1,742	28,252,613	2,033	33,427,623	1,762	50,498,802
Total manufacturing	4,196	72,999,580	5,116	112,026,484	4,620	135,636,279
Traders.						
General stores	1,391	11,542,200	2,334	20,371,938	1,789	15,735,321
Groceries, meat and fish	3,599	12,929,101	3,614	14,460,248	3,022	15,769,574
Hotels and restaurants	650	6,268,720	767	10,121,331	634	7,370,302
Liquors and tobacco	936	5,253,554	1,286	9,898,475	958	6,014,236
Clothing and furnishing	1,089	8,928,253	1,747	14,028,839	1,558	15,472,621
Dry goods and carpets	712	11,525,923	1,179	28,846,365	916	54,320,728
Shoes, rubbers & trunks	376	2,357,730	568	3,716,724	453	4,522,988
Furniture and crockery	287	2,647,602	497	6,315,546	354	4,491,862
Hardware, stoves & tools	349	4,090,516	491	5,054,565	351	6,321,488
Chemicals and drugs	490	2,351,209	631	4,950,067	509	3,356,431
Paints and oils	54	425,318	78	1,009,269	62	895,084
Jewelry and clocks	293	2,790,361	494	5,822,430	393	4,663,309
Books and papers	99	549,430	123	822,158	102	817,546
Hats, furs and gloves	51	452,990	118	1,086,896	123	2,098,057
All other	1,547	19,260,921	2,103	23,728,796	1,627	24,015,310
Total trading	11,923	91,373,828	16,030	150,233,647	12,851	165,864,852
Agents and brokers	874	31,838,848	1,010	40,026,017	809	56,407,728
Total commercial	16,993	196,212,256	22,156	302,286,148	18,280	357,908,859
Banking	50	10,396,779	133	37,223,237	212	56,005,107

Note.—Iron, woolens and cottons include all the branches of those manufacturers; machinery includes vehicles, shipbuilding, hardware, fixtures and implements; lumber includes saw, planing, sash and door mills and furniture; clothing includes furnishings; chemicals include chemical fertilizers; printing includes books and maps; leather and shoes include saddlery, trunks and rubber goods; liquors include wines, brewers and bottlers; glass includes pottery, lime, cement, quarry and stone; general stores include department stores and installments; groceries include creamery, teas and coffees; hotels include lodging houses and caterers; dry goods include curtains and draperies; furniture includes glass and glassware; hardware includes implements and utensils; and jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, &c.

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1916.

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

STATES.	COMMERCIAL FAILURES.					CLASSIFIED FAILURES, 1916.						BANK FAILURES.	
	Total 1916.			*Total* 1915.		*Manufacturing.*		*Trading.*		*Other Commercial.*			
	No.	*Assets.*	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
		$	$		$		$		$		$		$
New England—													
Maine	220	1,292,334	1,994,616	272	1,524,445	60	1,041,499	153	905,492	7	47,625	------	--------
New Hampshire	63	164,706	223,117	43	360,657	26	94,968	32	122,299	5	5,850	------	--------
Vermont	59	297,318	602,544	60	528,521	23	91,087	33	492,608	3	18,849	------	--------
Massachusetts	928	3,206,019	10,326,675	1,041	13,209,920	399	4,821,084	441	4,000,217	88	1,505,374	1	140,000
Connecticut	307	907,360	2,132,970	366	3,374,090	74	1,116,016	216	860,088	17	156,866	1	35,000
Rhode Island	113	396,424	586,464	183	1,852,073	28	181,072	79	388,349	6	17,043	------	--------
Total	1,690	6,264,161	15,866,386	1,965	20,849,706	610	7,345,726	954	6,769,053	126	1,751,607	2	175,000
1915	1,965	9,176,346	20,849,706	------	--------	639	8,197,728	1,210	10,259,875	116	2,392,103	1	35,000
Middle Atlantic—													
New York	2,494	16,952,732	39,050,788	3,742	72,819,242	954	17,385,829	1,388	14,950,908	152	6,714,051	------	--------
New Jersey	411	4,717,135	7,924,380	437	9,437,966	147	4,678,381	232	1,860,619	32	1,385,380	1	1,200,000
Pennsylvania	1,163	9,838,336	15,863,174	1,438	21,950,157	302	5,474,240	802	7,196,809	59	3,192,125	3	700,000
Total	4,068	31,508,203	62,838,342	5,617	104,207,365	1,403	27,538,450	2,422	24,008,336	243	11,291,556	4	1,900,000
1915	5,617	53,063,512	104,207,365	------	--------	1,883	39,207,095	3,420	45,696,939	314	19,303,331	14	22,226,485
South Atlantic—													
Maryland	226	1,605,648	2,534,981	296	4,233,937	70	610,561	146	1,151,667	10	772,753	------	--------
Delaware	25	74,889	120,818	26	708,745	7	73,438	18	47,380	------	--------	------	--------
District of Columbia	47	388,869	625,668	57	892,930	10	128,029	33	423,948	4	73,691	------	--------
Virginia	343	1,432,946	2,018,682	457	3,003,874	59	713,767	270	1,262,652	14	42,263	------	--------
West Virginia	152	1,473,918	1,910,050	218	2,792,367	21	418,321	123	1,089,789	8	401,940	3	225,000
North Carolina	226	2,199,282	3,670,695	293	2,721,960	27	2,026,180	198	1,643,615	1	900	1	400,000
South Carolina	161	1,269,595	1,733,457	316	3,326,569	14	318,958	145	1,406,999	2	7,500	1	80,000
Georgia	395	2,695,740	3,246,161	638	6,647,096	43	563,964	340	2,624,045	12	58,152	9	647,000
Florida	342	2,814,565	3,496,864	500	10,847,920	36	599,628	288	2,717,534	18	179,702	1	21,000
Total	1,917	13,955,452	19,357,376	2,801	35,175,398	287	5,452,846	1,561	12,367,629	69	1,536,901	15	1,373,000
1915	2,801	27,786,000	35,175,398	------	--------	415	10,529,076	2,285	19,917,416	101	4,728,906	32	2,234,130
South Central—													
Kentucky	277	1,122,906	1,512,455	366	2,978,796	38	354,451	229	966,339	10	191,665	1	30,000
Tennessee	349	3,714,608	6,227,729	512	3,677,910	44	528,402	288	2,065,028	17	3,634,299	------	--------
Alabama	358	4,779,475	5,178,828	433	4,828,317	40	1,300,366	311	3,218,527	7	659,935	5	2,358,178
Mississippi	181	1,366,465	2,005,172	279	2,060,745	19	486,613	155	878,386	7	640,173	1	300,000
Arkansas	187	1,520,582	2,098,782	396	3,859,867	18	424,811	156	1,425,753	13	248,218	3	935,000
Oklahoma	319	1,543,366	2,202,813	462	3,567,326	21	556,190	288	1,490,134	10	156,489	------	--------
Louisiana	310	2,603,646	3,478,367	278	3,172,340	55	1,705,975	249	1,384,081	6	388,311	------	--------
Texas	588	2,662,964	5,936,223	883	10,197,060	49	709,359	521	4,906,764	18	320,100	6	1,554,000
Total	2,569	19,314,012	28,640,369	3,619	34,342,361	284	6,066,167	2,197	16,335,012	88	6,239,190	16	5,177,178
1915	3,619	23,555,111	34,342,361	------	--------	375	5,642,572	3,137	27,174,794	107	1,524,995	36	5,234,890
Central East—													
Ohio	738	7,852,940	10,389,737	805	9,155,041	221	3,345,976	477	3,308,703	40	3,735,058	1	147,601
Indiana	528	3,448,996	5,362,616	542	24,624,536	112	2,822,871	388	2,124,892	28	414,853	------	--------
Illinois	1,091	6,097,614	12,273,118	1,517	19,100,428	281	4,334,792	750	4,164,251	60	3,774,075	6	1,284,000
Michigan	290	1,123,690	2,053,462	426	5,721,825	86	900,402	195	1,107,616	9	45,444	1	25,000
Wisconsin	250	2,543,678	3,291,897	340	4,698,638	76	1,743,986	167	1,474,325	7	73,586	1	60,000
Total	2,897	21,066,918	33,370,830	3,630	63,300,468	776	13,148,027	1,977	12,179,787	144	8,043,016	9	1,516,601
1915	3,630	41,244,891	63,300,468	------	--------	900	36,586,743	2,567	21,030,073	163	5,683,652	18	2,762,950
Central West—													
Minnesota	318	1,541,358	2,998,162	341	3,756,484	82	866,184	225	1,998,312	11	133,666	------	--------
Iowa	326	1,256,258	2,241,549	317	2,553,098	53	350,468	261	1,852,009	12	39,072	1	40,000
Missouri	509	1,952,894	4,443,549	717	7,906,723	95	1,148,140	386	2,706,292	28	589,117	------	--------
North Dakota	41	250,557	344,928	72	703,690	3	16,516	37	326,812	1	1,600	------	--------
South Dakota	42	338,735	380,725	56	519,905	6	184,695	36	196,030	------	--------	------	--------
Nebraska	147	662,125	1,049,732	177	1,711,393	32	239,118	104	732,238	11	78,376	1	45,000
Kansas	198	576,839	906,002	203	1,169,632	44	294,454	145	588,934	9	22,614	------	--------
Total	1,581	6,578,466	12,364,647	1,883	18,320,925	315	3,099,575	1,194	8,400,627	72	864,445	2	85,000
1915	1,883	12,579,994	18,320,925	------	--------	379	4,871,863	1,434	12,388,536	70	1,060,526	2	2,297,000
Western—													
Montana	60	561,386	603,700	64	1,366,666	6	59,284	68	495,719	6	48,697	------	--------
Idaho	60	1,396,111	1,556,462	66	382,090	5	386,534	52	1,165,866	3	4,062	------	--------
Wyoming	12	32,064	43,593	21	246,775	------	--------	11	41,393	1	2,200	------	--------
Colorado	123	3,912,283	5,096,585	135	1,529,331	22	3,897,752	88	684,007	13	514,826	1	20,000
New Mexico	23	298,517	465,696	30	365,633	5	231,135	17	154,561	1	80,000	------	--------
Arizona	19	42,781	77,532	30	235,450	2	1,412	16	67,020	1	9,100	------	--------
Utah	81	418,563	753,879	77	359,522	16	110,864	63	525,488	2	117,527	------	--------
Nevada	28	146,662	226,922	23	75,714	1	40,000	27	186,922	------	--------	------	--------
Total	426	6,808,367	8,824,369	446	4,561,181	57	4,726,981	342	3,320,976	27	776,412	1	20,000
1915	446	3,696,952	4,561,181	------	--------	49	437,953	378	2,970,462	19	1,152,766	12	2,088,779
Pacific—													
Washington	355	1,823,011	3,418,803	525	7,813,044	91	893,537	245	2,224,680	19	300,586	1	150,000
Oregon	360	2,391,216	4,243,438	393	3,628,234	110	2,698,243	219	1,206,333	31	338,862	------	--------
California	1,130	3,889,220	7,287,696	1,277	10,087,466	263	2,030,028	812	4,561,395	55	696,273	------	--------
Total	1,845	8,103,447	14,949,937	2,195	21,528,744	464	5,621,808	1,276	7,992,408	105	1,335,721	1	150,000
1915	2,195	12,350,979	21,528,744	------	--------	476	6,553,454	1,599	10,795,552	120	4,179,738	3	344,000
United States—													
Total	16,993	113,599,026	196,212,256	22,156	302,286,148	4,196	72,999,580	11,923	91,373,828	874	31,838,848	50	10,396,779
1915	22,156	183,453,785	302,286,148	------	--------	5,116	112,026,484	16,030	150,233,647	1,010	40,026,017	133	37,223,334

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.*	*Liabilities.*
1916	16,993	$196,212,256	1906	10,682	$119,201,515	1896	15,088	$226,096,834	1886	9,834	$114,644,119	1876	9,092	$191,117,786	1866	1,505	$53,783,000
1915	22,156	302,286,148	1905	11,520	102,676,172	1895	13,197	173,196,000	1885	10,637	124,220,321	1875	7,740	201,060,333	1865	530	17,625,000
1914	18,280	357,908,859	1904	12,199	144,202,311	1894	13,885	172,992,856	1884	10,968	226,343,427	1874	5,830	155,239,000	1864	520	8,579,000
1913	16,037	272,672,288	1903	12,069	155,444,185	1893	15,242	346,779,939	1883	9,184	172,874,172	1873	5,183	228,499,900	1863	495	7,899,900
1912	15,452	203,117,391	1902	11,615	117,476,769	1892	10,344	114,044,167	1882	6,738	101,547,564	1872	4,069	121,056,000	1862	1,652	23,049,000
1911	13,441	191,061,665	1901	11,002	113,092,376	1891	12,273	189,868,638	1881	5,582	81,155,932	1871	2,915	85,252,000	1861	6,993	207,210,000
1910	12,652	201,757,097	1900	10,774	138,495,673	1890	10,907	189,856,964	1880	4,735	65,752,000	1870	3,546	88,242,000	1860	3,676	79,807,000
1909	12,924	154,603,465	1899	9,337	90,879,889	1889	10,882	148,784,357	1879	6,658	98,149,053	1869	2,799	75,054,054	1859	3,913	64,394,000
1908	15,690	222,315,684	1898	12,186	130,662,599	1888	10,679	123,829,973	1878	10,478	234,383,132	1868	2,608	63,694,000	1858	4,225	95,749,000
1907	11,725	197,385,225	1897	13,351	154,332,071	1887	9,634	167,560,944	1877	8,872	190,669,936	1867	2,780	96,666,000	1857	4,932	291,750,000

CANADIAN FAILURES, 1916.

PROVINCES.	*Total Commercial.*			*Manufacturing.*		*Trading.*		*Other Commercial.*		*Banking.*	
	No.	*Assets.*	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
Ontario	510	$3,894,118	$6,404,868	126	$2,540,674	360	$2,734,936	24	$1,129,258	------	--------
Quebec	513	5,639,143	8,068,306	114	2,979,774	372	3,893,846	27	1,194,686	------	--------
British Columbia	122	1,800,590	2,010,138	33	910,362	77	794,114	12	305,662	------	--------
Nova Scotia	51	144,440	373,439	7	36,600	42	300,839	2	36,000	------	--------
Newfoundland	8	29,839	83,626	3	11,416	5	72,210	------	--------	------	--------
Manitoba	162	4,727,123	3,912,606	39	1,271,362	113	1,970,932	10	670,312	------	--------
New Brunswick	53	188,794	337,172	8	56,610	45	280,562	------	--------	------	--------
Prince Edward Island	6	9,730	64,411	------	--------	6	64,411	------	--------	------	--------
Alberta	119	2,146,349	2,263,131	20	869,527	94	812,104	5	581,500	------	--------
Saskatchewan	141	1,090,416	1,551,837	13	120,321	123	1,366,414	5	65,102	------	--------
Total 1916	1,685	$19,670,542	$25,069,534	363	$8,796,646	1,237	$12,290,368	85	$3,982,520	------	--------
" 1915	2,661	39,526,358	41,162,321	655	13,877,414	1,888	21,696,890	118	5,588,017	1	150,000
" 1914	2,898	30,909,563	35,045,095	614	11,063,191	2,164	18,677,935	120	5,303,968	1	250,000
" 1913	1,719	12,658,979	16,979,406	452	6,792,763	1,216	8,681,419	51	1,505,224	1	125,000
" 1912	1,357	8,783,409	12,316,936	323	4,556,615	975	6,906,665	59	853,656	------	--------
" 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	1,262	11,013,396	14,514,650	292	7,030,227	947	6,943,579	23	540,850	2	2,546,871
" 1909	1,442	10,318,511	12,982,800	354	3,933,938	1,059	7,867,287	29	1,181,575	------	--------
" 1908	1,640	12,008,113	14,931,790	426	5,967,498	1,171	8,242,436	43	712,856	2	2,137,224
" 1907	1,278	9,443,227	13,221,250	393	6,667,452	847	5,756,651	38	797,156	------	--------
" 1906	1,184	6,499,052	9,085,773	293	3,482,511	863	5,145,142	28	458,120	------	--------
" 1905	1,347	6,882,005	9,854,659	289	3,129,262	1,039	6,552,821	19	172,576	5	3,672,269
" 1904	1,246	8,555,875	11,394,117	307	4,138,908	914	6,577,788	25	679,421	2	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

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 1916," 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 1916 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 1916.

Day of the Month.	Jan.		Feb.		March.		April.		May.		June.		July.		Aug.		Sept.		Oct.		Nov.		Dec.		Day of the Month.
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
1	Holiday		1¾–2		1¾–2½		Saturday		2¼–2½		2½–3½		Saturday		2¼–2¾		2½–3		Sunday		2¼–2½		4½–6½		1
2	Sunday		1¾–2		1¾–2		Sunday		2 –2½		2½–3		Sunday		2¼–2½		Saturday		2½–2¾		2¼–2½		Saturday		2
3	1¾–2½		1¾–2		1¾–2		1¾–2		2¼–2½		Saturday		3 –3½		2¼–2½		Sunday		2½–2¾		2 –2½		Sunday		3
4	1¾–3		1¾–2		Saturday		1¾–2		2¼–2½		Sunday		Holiday		2 –2¼		Holiday		2 –2¾		Saturday		6 –15		4
5	2 –2¼		Saturday		Sunday		1¾–2		2¼–2½		2½–3		3 –4¼		Saturday		2¾–3		2 –2½		Sunday		6 –10		5
6	1¾–2		Sunday		1¾–2		1¾–2		Saturday		3 –4		3½–4		Sunday		2½–3		2¼–2½		2¼–2½		3 –7		6
7	1¾–2		1¾–2		1¾–2¼		1¾–2		Sunday		2¾–3½		4 –4½		2 –2¼		2¾–3		Saturday		Holiday		3 –5		7
8	Saturday		1¾–2		1¾–2¼		Saturday		2¼–2½		3 –3½		Saturday		2 –2½		2¾–3		Sunday		2¼–2½		3½–4		8
9	Sunday		1¾–2		2 –2¼		Sunday		2 –2¼		3 –3½		Sunday		2 –2½		Saturday		2½–4		2 –2½		Saturday		9
10	1¾–2		1¾–2		1¾–2¼		1¾–2		2 –2¼		Saturday		4 –6		2¼–2½		Sunday		2 –3½		2 –2½		Sunday		10
11	1¾–2		1¾–2		Saturday		2 –2½		1½–2		Sunday		4 –5		2¼–2½		2¾–3		2 –2¾		Saturday		3½–10		11
12	1¾–2		Holiday		Sunday		1¾–2		1¾–2		2¾–3		3½–5		Saturday		2¾–3		Holiday		Sunday		4 –6		12
13	1¾–2		Sunday		1¾–2		1¾–2		Saturday		2¾–3		2¾–4½		Sunday		2¾–3		2½–2¾		2¼–2½		3¼–4½		13
14	1¾–2		1¾–2		1¾–2		1¾–2½		Sunday		2¾–3		2½–3½		2¼–2½		2¾–3		Saturday		2 –2½		3½–4		14
15	Saturday		1¾–2		1¾–2		Saturday		1¾–2		2¾–3½		Saturday		2 –2½		2½–3		Sunday		2¼–2½		4 –6		15
16	Sunday		1¾–2		1¾–2		Sunday		1¾–2¼		3 –3½		Sunday		2¼–2½		Saturday		2¼–2¾		2¼–2½		Saturday		16
17	1¾–2		1¾–2		1¾–2		1¾–2½		1¾–2¼		Saturday		2½–3		2¼–2½		Sunday		2¼–4		2¼–2½		Sunday		17
18	1¾–2		1¾–2		Saturday		1¾–2½		1¾–2¼		Sunday		2¼–2½		2 –2½		2¾–3		2¾–3		Saturday		3¾–5		18
19	1¾–2		Saturday		Sunday		2¼–2¼		1¾–2		2¾–3½		2 –2½		Saturday		2½–3		2½–3		Sunday		4¼–4½		19
20	1¾–2		Sunday		2 –2		2¼–3		Saturday		2¾–3		2¼–2½		Sunday		2½–3		2½–3		2¼–3		4 –4¼		20
21	1¾–2		1¾–2		2 –2		Holiday		Sunday		2½–3		2 –2½		2¼–2½		2½–3		Saturday		2¾–3		4 –5		21
22	Saturday		Holiday		1¾–2		Saturday		1¾–3		2½–3		Saturday		2 –2¼		2½–2¾		Sunday		2¾–4		2 –4		22
23	Sunday		1¾–2		1¾–2		Sunday		1¾–2½		2½–3		Sunday		2 –2½		Saturday		2¼–2¾		3 –4½		Saturday		23
24	1¾–2		1¾–2		1¾–2		2¼–2½		2 –2½		Saturday		2¼–2½		2 –2½		Sunday		2 –2½		2 –4		Sunday		24
25	1¾–2		1¾–2		Saturday		2¼–2½		2 –2¼		Sunday		2 –2½		2¼–2½		2½–2¾		2¼–2½		Saturday		Holiday		25
26	1½–2		Saturday		Sunday		2 –2½		2 –2½		2½–3		2 –2¼		Saturday		2 –2¾		2 –2½		Sunday		2¼–3½		26
27	1¾–2		Sunday		1¾–2		2 –2½		Saturday		2½–3		2 –2½		Sunday		2¼–2½		2 –2½		4 –5½		2¼–3		27
28	1¾–2		1½–2		1¾–2		2¼–2½		Sunday		2½–3		2 –2¼		2¼–2½		2½–2¾		Saturday		4¾–6		2½–3		28
29	Saturday		1¾–2¼		1¾–2		Saturday		2½–3		2½–3		Saturday		2¼–2½		2¾–3		Sunday		4 –5		2¼–3¼		29
30	Sunday				1¾–2		Sunday		Holiday		2¾–4		Sunday		2¼–2½		Saturday		2¼–2½		Holiday		Saturday		30
31	1¾–2				1¾–2				2½–3				2 –2½		2¼–2½				2¼–2½				Sunday		31
Range	1½–3		1½–2¼		1¾–2½		1¾–3		1½–3		2½–4		2 –6		2 –2¾		2 –3		2 –4		2 –6		2 –15		Range

MONEY MARKET AT NEW YORK—RATES IN 1916.

1916. WEEK Ending—	CALL LOANS. At Stock Exchange.		TIME LOANS. 30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.	COMMERCIAL PAPER. Double Names.	Single Names.		1916. WEEK Ending—
	Range.	Aver.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Prime 4 to 6 months.	Good 4 to 6 months.	
Jan. 7	1¾–3	2	–	2½–2¾	2¾	2¾–3	3	3	–	3 –3½	3 –3½	3½	Jan. 7
14	1¾–2	1⅞	–	2½–2¾	2¾	2¾–3	3	3	–	3 –3½	3 –3½	3½	14
21	1¾–2	1⅞	–	2½–2¾	2¾	2¾–3	3	3	–	3 –3½	3 –3½	3½	21
28	1½–2	1¾	–	2½–2¾	2¾	2¾–3	3	3	–	3 –3½	3 –3½	3½	28
Feb. 4	1¾–2	1⅞	–	2½–2¾	2¾	2¾–3	3	3	–	3 –3½	3 –3½	3½	Feb. 4
11	1¾–2	1⅞	–	2½–2¾	2¾	2¾–3	3	3	–	3 –3½	3 –3½	3½	11
18	1¾–2	1⅞	–	2½–2¾	2¾	2¾–3	2¾–3	2¾–3	–	3 –3½	3 –3½	3½	18
25	1¾–2	1⅞	–	2½–2¾	2¾	2¾–3	2¾–3	2¾–3	–	3 –3½	3 –3½	3½	25
Mar. 3	1½–2½	1⅞	–	2½–2¾	2¾–3	3 –3¼	3 –3¼	3 –3¼	–	3 –3½	3 –3½	3½	Mar. 3
10	1¾–2¼	2	–	2½–2¾	2¾	3	3 –3¼	3 –3¼	–	3 –3½	3 –3½	3½	10
17	1¾–2	1⅞	–	2½–3	2¾–3	3 –3¼	3 –3¼	3 –3¼	–	3 –3½	3 –3½	3½	17
24	1¾–2	1⅞	–	2½–3	2¾–3	3	3	3	–	3 –3½	3 –3½	3½	24
31	1¾–2	1⅞	–	2½–2¾	2½–3	3	3	3	–	3 –3½	3 –3½	3½	31
April 7	1¾–2	1⅞	–	2½–3	2¾–3	3	3	3	–	3 –3½	3 –3½	3½	April 7
14	1¾–2½	2	–	2½–3	2¾–3	3	3	3	–	3 –3½	3 –3½	3½	14
21	1¾–3	2⅛	–	2½–3	2¾–3	3	3 –3¼	3 –3¼	–	3 –3½	3 –3½	3½	21
28	2 –2½	2⅜	–	2½–3	2¾–3	3 –3¼	3¼	3¼	–	3 –3½	3 –3½	3½	28
May 5	2 –2½	2⅜	–	2½–3	2¾–3	3 –3¼	3 –3¼	3 –3¼	–	3 –3½	3 –3½	3½	May 5
12	1½–2½	2⅛	–	2½–2¾	2¾–3	3 –3¼	3 –3¼	3 –3¼	–	3 –3½	3 –3½	3½	12
19	1¾–2¼	1⅞	–	2½–3	2¾–3	3 –3¼	3 –3¼	3 –3¼	–	3 –3½	3 –3½	3½	19
26	1¾–3	2⅛	–	2½–3	2¾–3	3 –3¼	3 –3¼	3 –3¼	–	3 –3½	3 –3½	3½	26
June 2	2½–3½	2⅞	–	2½–3	2¾–3	3 –3¼	3 –3¼	3 –3¼	–	3 –3½	3 –3½	3½	June 2
9	2½–4	3⅛	–	2¾–3¼	3 –3¼	3 –3½	3 –3½	3¾	–	3½–3¾	3½–3¾	4	9
16	2¾–3½	3	–	3½	3½	3¾	3¾	3¾	–	3½–3¾	3½–3¾	4	16
23	2½–3½	2⅞	–	3½–3¾	3¾	3¾–4	3¾–4	3¾–4	–	3½–3¾	3½–3¾	4	23
30	2½–4	2⅞	–	3¼–3½	3½–3¾	3¾–4	3¾–4	3¾–4	–	3½–3¾	3½–3¾	4	30
July 7	3 –4½	3½	–	3½–3¾	3¾–4	3¾–4	4	4	–	3¾–4	3¾–4	4¼	July 7
14	2½–6	4⅛	–	4½	4½	4½	4½–4¾	4½–4¾	–	4	4	4¼–4½	14
21	2 –3	2½	–	3½–3¾	3¾–4	4	4 –4¼	4 –4¼	–	4 –4¼	4 –4¼	4½	21
28	2 –2½	2⅜	–	3¼–3½	3½–3¾	3¾–4	3¾–4	3¾–4	–	3¾–4	3¾–4	4¼–4½	28
Aug. 4	2 –2¾	2⅜	–	2¾–3	3¼–3½	3½–3¾	3¾–4	3¾–4	–	3¾–4	3¾–4	4¼–4½	Aug. 4
11	2 –2½	2¼	–	2¾–3	3 –3½	3¼–3¾	3½–3¾	3¾	–	3¾	3¾	4 –4¼	11
18	2 –2½	2⅜	–	2¾–3	3 –3½	3¼–3¾	3½–3¾	3½–3¾	–	3¾	3¾	4 –4¼	18
25	2 –2½	2¼	–	2¾–3	3 –3¼	3¼–3¾	3½–3¾	3½–3¾	–	3½–3¾	3½–3¾	4	25
Sept. 1	2¼–3	2⅜	–	2¾–3	3 –3¼	3¼–3½	3½–3¾	3½–3¾	–	3½–3¾	3½–3¾	4	Sept. 1
8	2½–3	2⅞	–	2¾–3	3 –3¼	3¼–3½	3½–3¾	3½–3¾	–	3¼–3½	3¼–3½	4	8
15	2½–3	2⅞	–	3 –3¼	3¼–3½	3½–3¾	3½–3¾	3½–3¾	–	3¼–3½	3¼–3½	4	15
22	2½–3	2¾	–	3 –3¼	3¼–3½	3½–3¾	3½–3¾	3½–3¾	–	3¼–3½	3¼–3½	4	22
29	2 –3	2⅝	–	3 –3¼	3¼–3½	3½	3½	3½–3¾	–	3¼–3½	3¼–3½	4	29
Oct. 6	2 –2¾	2⅝	–	3 –3¼	3¼–3½	3½	3½	3½	–	3¼–3½	3¼–3½	4	Oct. 6
13	2 –4	2¾	–	3 –3¼	3¼–3½	3½	3½	3½	–	3¼–3½	3¼–3½	4	13
20	2¼–4	2⅞	–	3 –3¼	3¼–3½	3½	3½	3½	–	3¼–3½	3¼–3½	4	20
27	2 –2¾	2⅜	–	3	3¼–3½	3¼–3½	3½	3½	–	3¼–3½	3¼–3½	3¾–4	27
Nov. 3	2 –2½	2⅜	–	3	3¼	3¼–3½	3¼–3½	3¼–3½	–	3¼–3½	3¼–3½	3¾–4	Nov. 3
10	2 –2½	2⅜	–	2¾–3	3 –3¼	3 –3¼	3¼	3¼	–	3¼–3½	3¼–3½	3¾–4	10
17	2 –2½	2¼	–	3	3 –3¼	3¼	3¼–3½	3¼–3½	–	3¼–3½	3¼–3½	3¾–4	17
24	2 –4½	3⅛	–	3 –3¼	3¼–3½	3½	3½	3½	–	3¼–3½	3¼–3½	3¾–4	24
Dec. 1	4 –6½	4¾	–	4	4 –4¼	4 –4¼	4 –4¼	4 –4¼	–	3¾–4	3¾–4	4 –4¼	Dec. 1
8	3 –15	5⅞	–	4 –4½	4	4 –4¼	4 –4¼	4 –4¼	–	3¾–4	3¾–4	4 –4¼	8
15	3¼–10	4⅞	–	4¼–4½	4¼–4½	4 –4¼	4 –4¼	4 –4¼	–	3¾–4	3¾–4	4 –4¼	15
22	2 –5	4	–	4¼–4½	4¼–4½	4 –4¼	4 –4¼	4 –4¼	–	3¾–4	3¾–4	4 –4¼	22
29	2¼–3½	3	–	4 –4½	4 –4½	4 –4¼	4 –4¼	4 –4¼	–	3¾–4¼	3¾–4¼	4¼–4½	29

MONEY MARKET AT NEW YORK—RATES IN 1915.

1915. WEEK Ending—	CALL LOANS. At Stock Exchange. Range.	Aver.	TIME LOANS. 30 days. Range.	60 days. Range.	90 days. Range.	Four months. Range.	Five months. Range.	Six months. Range.	Seven months. Range.	COMMERCIAL PAPER. Double Names. Choice 60 to 90 Days.	Single Names. Prime 4 to 6 Months.	Good 4 to 6 Months.	1915. WEEK Ending—
Jan. 8	2 -3	2⅝	–	3½	3½–3¾	3½–3¾	3½–4	3¾–4	–	3¾–4	3¾–4	4¼–4½	Jan. 8
15	1½–2½	2⅛	–	3¼	3¼	3¼–3½	3½	3½	–	3¾–4	3¾–4	4¼–4½	15
22	1¾–2	1⅞	–	2¾	3	3 –3¼	3¼–3½	3¼–3½	–	3¾–4	3¾–4	4¼– ½	22
29	1¾–2¼	1⅞	–	2½–2¾	2¾–3	3	3¼	3¼	–	3½–4	3½–4	4¼–4½	29
Feb. 5	1¾–2½	2	–	2½–2¾	2¾–3	3	3¼	3¼	–	3½–4	3½–4	4¼–4½	Feb. 5
12	1⅞–2½	2	–	2½–2¾	2¾–3	3	3¼–3½	3¼–3½	–	3½–4	3½–4	4¼–4½	12
19	1¾–2½	2	–	2½–2¾	2¾–3	3 –3¼	3¼–3½	3¼–3½	–	3½–4	3½–4	4¼–4½	19
26	1¾–2	1⅞	–	2½–2¾	2¾–3	3 –3¼	3¼–3½	3¼–3½	–	3½–4	3½–4	4¼–4½	26
Mar. 5	1½–2	1⅞	–	2½–2¾	2¾–3	3	3¼	3¼	–	3¼–3½	3¼–3½	4 –4¼	Mar. 5
12	1¾–2¼	2	–	2½–2¾	2¾–3	3	3¼	3¼	–	3¼–3½	3¼–3½	3¾–4	12
19	1½–2	1⅞	–	2½	2¾–3	3	3 –3½	3¼	–	3¼–3½	3¼–3½	3¾–4	19
26	1¾–2	1⅞	–	2½	2¾–3	3	3 –3½	3 –3¼	–	3¼–3½	3¼–3½	3¾–4	26
April 2	1¾–2½	2	–	2½	2¾	3 –3¼	3¼	3¼	–	3¼–3½	3¼–3½	3¾–4	April 2
9	1¾–2½	2⅛	–	2½–2¾	2¾–3	3¼	3¼–3½	3¼–3½	–	3¼–3¾	3¼–3¾	4 –4¼	9
16	2 –2½	2¼	–	2¾	3	3¼	3¼–3½	3½	–	3½–4	3½–4	4¼–4½	16
23	1¾–2½	2	–	2¾	3	3¼	3¼–3½	3¼–3½	–	3½–4	3½–4	4½	23
30	1¾–2½	2	–	2½–2¾	2¾	3	3 –3¼	3 –3¼	–	3½–3¾	3½–3¾	4 –4¼	30
May 7	1¾–2½	2	–	2½–2¾	2¾	3	3 –3¼	3¼	–	3½–3¾	3½–3¾	4 –4½	May 7
14	1½–2½	2	–	2¾–3	3	3¼	3¼–3½	3¼–3½	–	3½–4	3½–4	4½	14
21	1 –2½	2	–	2½–2¾	3	3 –3¼	3¼–3½	3¼–3½	–	3½–4	3½–4	4½	21
28	1 –2½	1¾	–	2½–2¾	2½–2¾	2¾–3¼	3 –3¼	3 –3¼	–	3½–4	3½–4	4¼–4½	28
June 4	1 –2	1¾	–	2½	2½–2¾	2¾–3	3 –3¼	3 –3¼	–	3½–4	3½–4	4½	June 4
11	1½–2	1⅞	–	2¼–2½	2½–2¾	2¾–3	2¾–3	3 –3¼	–	3½–4	3½–4	4½	11
18	1¾–2	1⅞	–	2¼–2½	2¾	2¾–3	2¾–3	2¾–3	–	3½–4	3½–4	4½	18
25	1½–2	1¾	–	2¼–2½	2¾	2¾–3	2¾–3	3 –3¼	–	3½–4	3½–4	4½	25
July 2	1¼–2	1⅞	–	2¼–2½	2¾	2¾–3	2¾–3	3 –3¼	–	3 –3½	3 –3½	3½–4	July 2
9	1½–2	1¾	–	2¼–2½	2¾	2¾–3	2¾–3	3 –3¼	–	3 –3½	3 –3½	4	9
16	1½–2	1⅞	–	2¼–2½	2¾	2¾–3	2¾–3	3 –3¼	–	3 –3½	3 –3½	4	16
23	1½–2	1⅞	–	2¼	2½–2¾	2¾–3	3	3½	–	3 –3½	3 –3½	3¾–4	23
30	1¾–2	1⅞	–	2½–2¾	3	3¼	3¼–3½	3½	–	3 –3½	3 –3½	3¾–4	30
Aug. 6	1½–2	1¾	–	2½–2¾	3	3¼	3¼–3½	3½	–	3½–3¾	3½–3¾	4–4¼	Aug. 6
13	1½–2	1¾	–	2½	2¾	3	3 –3¼	3 –3¼	–	3¼–3¾	3¼–3¾	4	13
20	1¾–2	1¾	–	2½	2¾	3	3 –3¼	3 –3¼	–	3¼–3¾	3¼–3¾	4	20
27	1¾–2	1¾	–	2½	2¾	3	3¼	3¼	–	3¼–3¾	3¼–3¾	4	27
Sept. 3	1¾–2	1⅞	–	2½	2¾	3	3¼	3¼	–	3¼–3¾	3¼–3¾	4	Sept. 3
10	1¾–2	1¾	–	2½	2¾	3	3¼	3¼	–	3 –3½	3 –3½	3¾–4	10
17	1¾–2	1¾	–	2½	2¾	3	3 –3¼	3 –3¼	–	3 –3½	3 –3½	3¾–4	17
24	1¾–2	1¾	–	2¼–2½	2¾	2¾–3	2¾–3	3	–	3 –3½	3 –3½	3¾	24
Oct. 1	1½–2	1⅞	–	2¼–2½	2¾	2¾–3	3	3	–	3 –3½	3 –3½	4	Oct. 1
8	1½–2	1¾	–	2¼–2½	2¾	2¾–3	3	3 –3¼	–	3 –3½	3 –3½	4	8
15	1½–2	1⅞	–	2¼–2½	2¾	2¾–3	3	3 –3¼	–	3 –3½	3 –3½	4	15
22	1½–2	1¾	–	2½	2¾	2¾–3	3	3 –3¼	–	3 –3½	3 –3½	4	22
29	1¾–2	1⅞	–	2½	2¾	2¾–3	3	3	–	3 –3½	3 –3¼	3½–3¾	29
Nov. 5	1¾–2	1⅞	–	2½	2¾	2¾–3	3	3 –3¼	–	3 –3¼	3 –3¼	3½–3¾	Nov. 5
12	1¾–2	1⅞	–	2½	2¾	2¾–3	3	3	–	3 –3¼	3 –3¼	3½	12
19	1½–2	1⅞	–	2¼–2½	2¾	2¾–3	2¾–3	2¾–3	–	2¾–3	2¾–3	3¼–3½	19
26	1¾–2	1⅞	–	2¼–2½	2¾	2¾–3	2¾–3	2¾–3	–	2¾–3	2¾–3	3¼–3½	26
Dec. 3	1¾–2	1⅞	–	2¼	2½	2½–2¾	2¾	2¾	–	2¾–3	2¾–3	3¼–3½	Dec. 3
10	1¾–2	1⅞	–	2¼	2½	2½–2¾	2¾	2¾	–	3 –3¼	3 –3¼	3½	10
17	1¾–2	1⅞	–	2¼–2½	2½–2¾	2¾–3	2¾–3	3	–	3 –3¼	3 –3¼	3½	17
24	1¾–2¼	2	–	2¼–2½	2½–2¾	2¾–3	2¾–3	3	–	3 –3¼	3 –3¼	3½	24
31	1½–2½	2	–	2¼–2½	2½–2¾	2¾–3	2¾–3	3	–	3 –3¼	3 –3¼	3½	31

MONEY MARKET AT NEW YORK—RATES IN 1914.

1914. WEEK Ending—	CALL LOANS. At Stock Exchange. Range.	Aver.	TIME LOANS. 30 days. Range.	60 days. Range.	90 days. Range.	Four months. Range.	Five months. Range.	Six months. Range.	Seven months. Range.	COMMERCIAL PAPER. Double Names. Choice 60 to 90 Days.	Single Names. Prime 4 to 6 months.	Good 4 to 6 months.	1914. WEEK Ending—
Jan. x2	4½–10	4½	–	4½–5	4½–5	4½–5	4½–5	4½–5	–	5¼–5¾	5¼–5¾	6 –6¼	Jan. x2
9	2 –5	3½	–	3⅝–4	4	4 –4¼	4 –4¼	4 –4¼	–	5 –5¼	5 –5¼	5½–5¾	9
16	1¾–3	2¼	–	3½	3½–3¾	3¾	4	4 –4¼	–	4½–4¾	4½–4¾	5 –5¼	16
23	1¾–2½	2	–	2¾–3	3¼–3½	3½	3¾	4	–	4 –4½	4 –4½	4¾–5	23
30	1½–2	2	–	2½–2¾	3 –3¼	3¼	3¼–3½	3¾	–	4 –4¼	4 –4¼	4½–5	30
Feb. 6	1¾–3	1¾	–	2¾	3 –3¼	3¼	3¼–3½	3½	–	3¾–4	3¾–4	4¼–4½	Feb. 6
13	1½–2	1¾	–	2½–2¾	3	3 –3¼	3¼–3½	3¼–3½	–	3½–4	3½–4	4¼–4½	13
20	1⅜–2	1¾	–	2¾	3	3 –3¼	3¼–3½	3½	–	3¾–4	3¾–4	4¼–4½	20
27	1¾–2	1⅞	–	2¾	3	3¼	3¼–3½	3½–3¾	–	3¾–4	3¾–4	4¼–4½	27
Mar. 6	1¾–2	1¾	–	2¾–3	3 –3¼	3¼	3¼–3½	3½–3¾	–	4 –4¼	4 –4¼	4½–4¾	Mar. 6
13	1¾–2	2	–	2¾–3	3¼	3¼–3½	3½	3½–3¾	–	4 –4¼	4 –4¼	4½–4¾	13
20	1¾–2	2	–	2½–3	2¾–3	3 –3¼	3¼–3½	3¼–3½	–	3¼–4	3¼–4	4¼–4½	20
27	1¾–2	1⅞	–	2½–3	2¾–3	3	3¼	3¼	–	3½–3¾	3½–3¾	4 –4¼	27
April 3	1¾–2	1⅞	–	2½–2¾	2¾	2¾–3	3	3	–	3½–3¾	3½–3¾	4 –4¼	April 3
10	1¾–2	1⅞	–	2¼–2¾	2¾	2¾–3	2¾–3	3	–	3½–3¾	3½–3¾	4 –4¼	10
17	1¾–2	1⅞	–	2½	2¾–2¾	2¾–3	2¾–3	3 –3¼	–	3½–3¾	3½–3¾	4 –4¼	17
24	1½–2	1¾	–	3	3	3¼	3¼	3½	–	3¾–4	3¾–4	4¼–4¾	24
May 1	1½–2	1¾	–	2½–3	2¾–3	3 –3¼	3¼–3½	3¼–3½	–	3¾–4	3¾–4	4¼–4¾	May 1
8	1½–2	1¾	–	2¼–2½	2½	2¾–3	3	3 –3½	–	3¾–4	3¾–4	4¼–4¾	8
15	1¾–2	1¾	–	2¼–2½	2¼	2¾–3	3	3 –3¼	–	3¾–4	3¾–4	4¼–4¾	15
22	1½–2	1¾	–	2½	2½	2¾–3	3	3	–	3¾–4	3¾–4	4¼–4¾	22
29	1½–2	1⅞	–	2½	2½	2¾–3	3	3 –3¼	–	3¾–4	3¾–4	4¼–4¾	29
June 5	1½–2	1¾	–	2	2¼	2½	2¾	3	–	3¾–4	3¾–4	4¼–4¾	June 5
12	1¾–2	1⅞	–	2¼	2½	2¾–3	3	3 –3¼	–	3½–4	3½–4	4¼–4¾	12
19	1¾–2	1⅞	–	2¼	2½	2¾–3	3 –3¼	3¼	–	3½–4	3½–4	4¼–4¾	19
26	1¾–2	1⅞	–	2½	2¾	3	3 –3¼	3¼–3½	–	3¾–4¼	3¾–4¼	4¼–4¾	26
July 3	1½–2½	1⅞	–	2¼–2½	2¾–3	3	3¼–3½	3¾–4	–	3¾–4¼	3¾–4¼	4¼–4¾	July 3
10	2 –3	2½	–	2½–2¾	2¾–3	3 –3¼	3½–3¾	3¾–4	–	3¾–4¼	3¾–4¼	4½–4¾	10
17	2 –3	2¾	–	2½–2¾	2¾–3	3½	3¾	4	-----	4 –4½	4 –4½	5	17
24	1¾–2½	2¼	–	2¾	3¼	3½	3¾–4	4 –4¼	–	4¼–4¾	4¼–4¾	5	24
31	2 –7	3⅛	–	Nominally 6% for all dates.					–	5 –5½	5 –5½	6	31
Aug. 7	6 –8	7	–	8	8	7	6	6	–	5½–6	5½–6	6½	Aug. 7
14	6 –8	6	–	6 –7	6 –7	6 –7	6 –7	6 –7	–	6 –6¼	6 –6¼	6½–7	14
21	6 –8	6	–	8	8	8	7 –8	7 –8	–	6½–7	6½–7	7 –7½	21
28	6 –8	6	–	8	8	8	8	7 –8	–	6½–7	6½–7	7½	28
Sept. 4	6 –8	6	–	6 –8	6 –8	6 –8	8	7 –8	–	6½–7	6½–7	7½	Sept. 4
11	6 –8	6	–	6 –8	6 –8	6 –8	6 –8	7 –8	–	6 –7	6 –7	7½	11
18	6 –8	6	–	6 –8	6 –8	6 –8	6 –8	6 –8	–	6½–7	6½–7	7½–8	18
25	6 –8	6	–	6 –8	6 –8	6 –8	6 –8	6 –8	–	6½–7	6½–7	7½	25
Oct. 2	6 –8	6	–	6 –7	6 –7	6 –8	6 –8	6 –7	–	6½–7	6½–7	7½–8	Oct. 2
9	6 –8	6	–	6 –8	6 –8	6 –8	6 –7½	6 –7	–	6½–7	6½–7	7½–8	9
16	6 –8	6	–	6 –7	6 –7	6 –7	6 –7	6 –7	–	6 –7	6 –7	8	16
23	6 –7	6	–	6 –6½	6 –6½	6 –6½	6 –6½	6 –6½	–	6 –6½	6 –6½	7 –7½	23
30	5½–7	6	–	6 –6½	6 –6½	6 –6½	6 –6½	6 –6½	–	6 –6½	6 –6½	7 –7½	30
Nov. 6	6 –6	6	–	6	6	6	6	5½–6	–	6 –6½	6 –6½	7	Nov. 6
13	4½–6	5¾	–	5¼–5½	5¼–5½	5 –5¼	5 –5¼	5 –5¼	–	5½–6	5½–6	6½–7	13
20	4½–6	5	–	4¾–5	4¾–5	4¾–5	4¾–5	4¾–5	–	5 –5½	5 –5½	6 –6½	20
27	4½–5½	4⅞	–	4½–4¾	4½–4¾	4½–4¾	4½–4¾	4½–4¾	–	4½–5	4½–5	5½–6	27
Dec. 4	3¼–5	4¼	–	4 –4¼	4 –4¼	4 –4¼	4 –4¼	4 –4¼	–	4½–5	5 –5½	5 –5½	Dec. 4
11	3 –4	3½	–	4	4	4 –4¼	4 –4¼	4 –4¼	–	4¼–4½	4¼–4½	4¾–5	11
18	3 –3¾	3¼	–	3¾–4	3¾–4	3¾–4	3¾–4	3¾–4	–	4 –4½	4 –4½	4½–5	18
24	2½–3	2⅞	–	3½–4	3½–4	3¾–4	3¾–4	3¾–4	–	4 –4½	4 –4½	4½–5	24
31	2¾–3½	3	–	3½–3¾	3½–3¾	3¾	3¾–4	3¾–4	–	4 –4¼	4 –4¼	4½–4¾	31

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

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 two tables we show for each week of the years 1915 and 1916 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 succeeding 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. Table showing Federal Reserve notes outstanding and how secured will be found on page 87.

STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANK OF NEW YORK FOR EACH WEEK OF THE YEAR 1915—*Stated in thousands of dollars; that is, ,000 omitted.*

RESOURCES.

Three ciphers (000) omitted. 1915.	*Gold Coin & Gold Certificates.* In Settlement Fund.	In Vault.	In Redemption Fund.	Total Gold.	*Legal Tender Notes, Silver & Subsid. Coin.*	*Total Reserve.*	*Bills Discounted & Bought.* Commercial Paper.	Bankers' Acceptances.	Total.	*Investments.* United States Bonds.	Municipal Warrants.	*Due from Fed. Res. Banks (Net).*	*Federal Reserve Notes (Net).*	*All Other Reso'ces.*	*Total Reso'ces.*
January—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1		82,235		82,235	16,864	99,099	2	79	279	5	0		5,4	57	104,885
8		86,153		86,153	7,503	93,656	5	66	566	5,0	50	11,090	4,6	63	115,025
15		87,713		87,713	4,139	91,852	1,6	83	1,683	5,2	61	18,466	3,8	29	121,091
22		90,946		90,946	5,248	96,194	1,4	71	1,471	5,2	61	20,059	3,2	33	126,218
29		85,196		85,196	7,090	92,286	1,0	14	1,014	5,2	61	19,833	2,5	55	120,949
February—															
5		96,474		96,474	9,756	106,230	1,5	32	1,532	5,3	62	14,861	1,6	38	129,623
12		98,881		98,881	9,334	108,215	1,3	96	1,396	5,7	10	13,013	8	66	129,200
19		98,396		98,396	15,729	114,125	7	85	785	5,3	62	5,554	1,2	70	127,096
26		98,991		98,991	15,334	114,325	2,2	30	2,230	6,9	03	8,946	3	30	132,734
March—															
5		98,763		98,763	11,956	110,719	3,6	04	3,604	6,9	03	7,393	4	39	129,058
12		97,201		97,201	10,622	107,823	3,7	65	3,765	6,9	03	8,792	2,2	14	129,497
19		98,023		98,023	11,490	109,513	4,4	14	4,414	7,4	07	9,682	1,1	36	132,152
26		96,260		96,260	13,321	109,581	5,0	80	5,080	7,2	56	8,026	2,1	90	132,133
April—															
2		94,634		94,634	16,329	110,963	5,4	99	5,499	7,4	44	9,427	2,5	74	135,907
9		95,378		95,378	20,778	116,156	5,8	42	5,842	7,5	44	4,817	9	91	135,350
16		94,307		94,307	18,669	112,976	6,2	11	6,211	7,7	54	7,264	2,4	48	136,653
23		95,113		95,113	17,324	112,437	6,0	44	6,044	7,8	85	11,417	2,1	71	139,954
30		91,940		91,940	15,321	107,261	6,1	18	6,118	8,1	39	15,792	3,1	48	140,458
May—															
7		95,804		95,804	21,239	117,043	5,5	01	5,501	9,3	60	8,494	2,0	06	142,404
14		96,824		96,824	24,726	121,550	4,8	51	4,851	9,4	08	4,045	3,0	98	142,952
21		98,643		98,643	25,487	124,130	4,1	89	4,189	9,6	66	869	2,1	02	140,956
28		103,464		103,464	21,223	124,687	3,5	97	3,597	9,5	95		3,4	07	141,286
June—															
4		103,345		103,345	24,961	128,306	4,5	73	4,573	7,3	29		2,7	16	142,924
11		108,408		108,408	35,224	143,632	5,1	96	5,196	2,1	49		1,6	44	152,621
18	3,599	100,	034	103,633	38,948	142,581	510	4,362	4,872		2,495		3,304	143	153,395
25	4,478	107,	985	112,463	37,619	150,082	540	4,631	5,171		3,246		4,466	153	163,118
July—															
2	2,356	127,	044	129,400	16,123	145,523	515	4,828	5,343		4,269		2,965	160	158,260
9	5,846	117,093	55	122,994	12,710	135,704	629	4,835	5,464		4,630		3,807	157	149,762
16	7,125	112,132	55	119,312	17,601	136,913	593	4,613	5,206		4,936		5,474	188	152,717
23	10,151	113,001	55	123,207	16,301	139,508	585	5,103	5,688		5,160		4,584	161	155,101
30	13,733	114,326	55	128,114	12,736	140,850	587	5,537	6,124		5,688		6,263	327	159,252
August—															
6	10,915	112,441	55	123,411	15,726	139,137	496	5,842	6,338		7,161		7,689	322	160,647
13	12,819	113,219	55	126,093	11,020	137,113	466	6,050	6,516		7,211		6,537	349	157,726
20	12,618	113,521	55	126,194	17,573	143,767	486	6,078	6,564		7,056		7,191	363	164,941
27	15,736	113,502	55	129,293	10,823	140,116	445	6,066	6,511		10,802		7,245	388	165,062
September—															
3	18,009	113,668	55	131,732	10,650	142,382	494	5,495	5,989		9,192		8,156	399	166,118
10	13,369	113,558	55	126,982	12,657	139,639	532	5,345	5,877		9,103		8,656	347	163,622
17	13,532	120,346	55	133,933	9,510	143,443	513	5,412	5,925		9,058		7,600	362	166,388
24	3,189	131,027	55	134,271	16,594	150,865	501	4,919	5,420		9,305		7,988	342	173,920
October—															
1	5,032	133,071	55	138,158	10,107	148,265	459	4,884	5,343		9,355		8,928	391	172,282
8	1,954	133,952	55	135,961	15,368	151,329	417	5,128	5,545		9,231		9,089	382	175,576
15	6,274	129,903	55	136,232	13,360	149,592	392	4,991	5,383		9,113	1,318	8,872	391	174,669
22	3,734	132,752	55	136,541	28,495	165,036	439	4,787	5,226		8,513		9,781	392	188,948
29	4,492	129,981	55	134,528	30,344	164,872	403	4,880	5,283		8,390		11,376	383	190,304
November—															
5	3,735	144,470	55	148,260	25,609	173,869	369	5,014	5,383		6,701		9,498	372	195,823
12	3,006	143,818	55	146,879	25,665	172,544	316	4,647	4,963		6,562	642	11,457	376	196,544
19	2,891	147,884	55	150,830	25,681	176,511	263	4,918	5,181		10,853		12,273	402	205,220
26	3,885	151,218	55	155,158	29,783	184,941	282	5,348	5,630		10,414		13,442	398	214,825
December—															
3	9,415	147,834	55	157,304	26,856	184,160	264	5,615	5,879		6,635		11,755	363	208,792
10	994	151,607	55	152,656	21,287	173,943	275	5,835	6,110		6,493		15,584	363	202,493
17	8,021	153,635	55	161,711	21,060	182,771	249	6,571	6,820		11,486		15,287	388	206,752
23	6,613	173,377	118	180,108	4,000	184,108	239	7,540	7,779		1,771		14,163	406	208,227
30	6,717	168,965	55	175,737	7,477	183,214	237	8,715	8,952		1,269		15,877	441	209,753

LIABILITIES. — **FEDERAL RESERVE NOTES.**

Three ciphers (000) omitted. 1915.	*Capital Paid In.*	*Reserve Deposits (Net).*	*Due to Federal Reserve Banks (Net).*	*All Other Liabilities.*	*Total Liabilities.*	*Federal Reserve Notes Outstanding.*	*Gold Deposited with Reserve Agent.*	*Commercial Paper deposited Federal Reserve Agent.*	*Federal Reserve Notes in Hands of Bank.*	*Federal Reserve Notes in Circulation.*	*Acct. of Federal Reserve Notes: Net Assets.*
January—	$	$	$	$	$	$	$	$	$	$	$
1	3,322	101,563	------	------	104,885	10,000	9,915	85	5,481	4,519	5,396
8	3,322	111,703	------	------	115,025						
15	3,322	117,769	------	------	121,091						
22	3,394	122,824	------	------	126,218						
29	3,604	117,345	------	------	120,949	10,600	10,170	430	2,840	7,760	2,410
February—											
5	6,633	122,990	------	------	129,623						
12	6,640	122,560	------	------	129,200						
19	6,641	120,455	------	------	127,096						
26	6,638	126,096	------	------	132,734	11,800	11,561	239	419	11,381	180
March—											
5	6,638	122,420	------	------	129,058						
12	6,638	122,859	------	------	129,497						
19	6,639	125,513	------	------	132,152						
26	6,640	125,493	------	------	132,133	19,040	18,833	207	2,248	16,792	2,041
April—											
2	6,640	129,267	------	------	135,907						
9	6,667	128,683	------	------	135,350						
16	6,686	129,967	------	------	136,653						
23	6,692	131,458	------	1,804	139,954	25,040	24,859	181			
30	6,985	131,472	------	2,001	140,458	27,040	26,859	181	3,328	23,712	3,147
May—											
7	9,944	129,444	------	3,016	142,404	27,040	26,859	181			
14	9,959	127,864	------	5,129	142,952	29,440	29,259	181			
21	9,962	128,962	------	2,032	140,956	29,440	29,260	180			
28	9,962	127,474	1,156	2,694	141,286	31,840	31,660	180	3,358	28,482	3,178
June—											
4	9,962	127,330	2,563	3,069	142,924	32,440	32,260	180			
11	9,962	133,472	4,492	4,695	152,621	35,100	34,920	180			
18	9,962	131,757	7,670	4,006	153,395	38,100	37,920	180	3,484	34,616	3,304
25	9,962	141,844	8,895	2,417	163,118	40,500	40,320	180	4,646	35,854	4,466
July—											
2	9,962	135,421	11,409	1,468	158,260	40,500	40,320	180	3,145	37,355	2,965
9	10,536	135,131	2,151	1,944	149,762	42,900	42,720	180	3,987	38,913	3,807
16	10,559	136,630	3,818	1,710	152,717	45,320	45,120	200	5,674	39,646	5,474
23	10,810	141,239	1,660	1,220	155,101	45,320	45,120	200	4,784	40,536	4,584
30	10,824	142,411	4,490	1,527	159,252	47,720	47,520	200	6,463	41,257	6,363
August—											
6	10,982	144,355	3,769	1,541	160,647	50,120	49,920	200	7,889	42,231	7,689
13	10,982	138,900	5,904	1,940	157,726	50,120	49,950	170	6,707	43,413	6,537
20	10,982	146,697	5,271	1,991	164,941	51,720	51,550	170	7,361	44,359	7,191
27	10,978	150,128	2,601	1,355	165,062	52,820	52,550	270	7,515	45,305	7,245
September—											
3	10,982	147,299	4,521	3,316	166,118	55,220	54,950	270	8,426	46,794	8,156
10	10,982	147,506	2,270	2,864	163,622	56,820	56,550	270	8,926	47,894	8,656
17	10,982	149,079	3,605	2,722	166,388	56,820	56,550	270	7,870	48,950	7,600
24	10,986	154,172	6,301	2,461	173,920	59,220	58,950	270	8,258	50,962	7,988
October—											
1	10,987	152,737	6,092	2,466	172,282	61,620	61,350	270	9,198	52,422	8,928
8	10,987	157,806	4,404	2,379	175,576	64,020	63,750	270	9,359	54,661	9,089
15	10,987	161,355	------	2,327	174,669	65,520	65,300	220	9,092	56,428	8,872
22	11,047	170,920	4,406	2,575	188,948	67,920	67,700	220	10,001	57,919	9,781
29	11,047	174,443	2,398	2,416	190,304	70,960	70,740	220	11,596	59,364	12,376
November—											
5	11,077	175,252	6,580	2,914	195,823	70,960	70,790	170	9,668	61,292	9,498
12	11,059	181,710	------	3,775	196,544	74,360	74,190	170	11,627	62,733	11,457
19	11,060	176,414	13,998	3,748	205,220	76,760	76,590	170	12,443	64,317	12,273
26	11,060	183,438	16,433	3,894	214,825	79,160	79,010	150	13,592	65,568	13,442
December—											
3	11,062	178,810	10,624	8,296	208,792	79,160	79,020	140	11,895	67,265	11,755
10	11,065	174,347	10,120	6,961	202,493	83,560	83,420	140	15,724	67,836	15,584
17	11,063	180,653	8,284	6,752	206,752	85,960	85,820	140	15,427	70,533	15,287
23	11,063	182,334	7,468	7,362	208,227	87,040	86,900	140	14,303	72,737	14,163
30	11,063	183,208	8,010	7,472	209,753	89,440	89,300	140	16,017	73,423	15,877

STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANK OF NEW YORK FOR EACH WEEK OF THE YEAR 1916.—*Stated in thousands of dollars; that is, ,000 omitted.*

RESOURCES.

Three ciphers (000) omitted. 1916.	Gold Coin & Gold Certificates: In Settlement Fund.	In Vaults.	In Redemption Fund.	Total Gold.	Legal Tenders, Silver Ctfs. and Subsid. Coin.	Total Reserve.	Bills Discounted & Bought.: Commercial Paper.	Bankers' Acceptances.	Total.	Investments.: United States Bonds.	Municipal Warrants.	Total.	Federal Reserve Notes (Net).	Due from Fed. Res. Banks (Net).	All Other Resources.	Total Resources.
January—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
7	8,707	169,138	172	178,017	5,379	183,396	234	9,548	9,782	------	6,128	6,128	17,822	------	415	217,542
14	7,253	159,451	162	166,866	4,478	171,344	206	10,266	10,472	------	7,238	7,238	21,499	147	441	211,142
21	10,326	155,783	55	166,164	3,297	169,462	175	10,587	10,761	------	7,189	7,189	23,629	894	345	212,281
28	11,346	160,184	114	171,644	3,742	175,386	209	10,455	10,663	------	7,060	7,060	25,185	1,270	614	220,179
February—																
4	15,664	149,569	103	165,336	3,898	169,233	203	11,183	11,386	------	7,698	7,698	25,555	2,080	431	216,383
11	10,964	150,820	55	161,839	5,076	166,916	174	12,217	12,391	------	9,713	9,713	21,073	809	394	211,296
18	8,505	156,198	236	164,940	8,745	173,684	169	12,823	12,992	------	9,629	9,629	16,991	------	395	213,691
25	6,499	160,218	236	166,954	7,656	174,610	168	12,556	12,723	------	9,629	9,629	16,791	------	380	214,133
March—																
3	9,738	159,536	250	169,523	4,318	173,842	256	13,580	13,836	------	12,738	12,738	15,132	------	383	215,930
10	5,790	156,971	250	163,011	10,569	173,581	291	13,362	13,653	------	13,223	13,223	14,501	------	377	215,335
17	7,771	155,099	250	163,120	2,518	165,639	295	14,557	14,852	2,670	13,433	16,103	14,490	2,303	372	213,758
24	10,587	162,239	250	173,076	3,382	176,458	307	14,725	15,032	3,152	13,378	16,530	14,139	------	395	222,554
31	6,329	161,707	250	168,286	1,855	170,141	397	15,193	15,589	3,202	14,493	18,195	14,325	------	318	218,569
April—																
7	8,106	156,763	250	165,119	4,499	169,618	388	16,072	16,461	3,982	14,824	18,805	13,864	------	330	219,077
14	6,342	156,890	250	163,483	4,553	168,035	439	16,832	17,271	4,082	15,165	19,246	10,480	------	306	215,338
21	4,927	152,544	250	157,721	1,637	159,358	415	16,864	17,279	4,082	15,156	19,238	9,888	------	277	206,040
28	9,689	140,410	250	150,349	4,509	154,858	411	17,748	18,158	4,082	15,493	19,575	9,630	974	298	203,494
May—																
5	8,602	138,830	250	147,682	2,463	150,145	393	17,692	18,085	5,009	16,126	21,135	14,338	646	323	204,673
12	8,073	144,036	250	152,359	1,633	153,991	325	17,591	17,916	5,009	16,313	21,322	14,056	------	311	207,596
19	4,093	145,142	250	149,485	9,679	159,164	337	17,941	18,278	5,022	17,074	22,095	14,434	------	323	214,294
26	2,045	142,261	561	144,867	14,441	159,309	324	17,595	17,919	5,021	17,100	22,121	17,286	------	281	216,915
June—																
2	9,374	139,848	250	149,472	6,349	155,821	314	18,278	18,592	5,020	12,378	17,399	17,095	------	323	209,229
9	4,718	152,385	250	157,353	11,080	168,433	415	19,685	20,100	5,020	4,658	9,679	13,833	------	352	212,397
16	3,678	156,824	250	160,752	5,818	166,570	404	22,087	22,490	5,020	4,627	9,648	13,984	------	395	213,087
23	4,055	156,378	250	160,683	7,762	168,444	433	23,342	23,774	4,995	4,726	9,721	13,718	------	292	215,951
30	3,927	156,391	250	160,568	20,612	181,180	448	23,484	23,932	5,008	5,639	10,647	13,821	------	316	229,896
July—																
7	4,761	157,227	250	162,238	31,223	193,461	370	23,357	23,727	5,014	6,010	11,024	14,997	------	243	243,453
14	4,367	162,823	250	167,440	4,763	172,203	325	28,108	28,434	5,014	7,500	12,514	15,054	227	632	229,063
21	6,010	154,815	250	161,075	7,426	168,501	281	29,449	29,730	5,014	7,331	12,545	11,826	------	189	222,790
28	10,824	150,469	250	161,543	10,160	171,703	390	28,489	28,879	4,742	7,389	12,131	11,775	------	454	224,942
August—																
4	13,620	144,237	250	158,107	4,334	162,441	541	29,270	29,810	4,665	7,353	12,018	13,269	2,125	195	219,858
11	14,286	145,450	250	159,986	4,499	164,485	555	28,910	29,465	4,502	7,429	11,931	12,501	------	244	218,625
18	9,965	149,096	250	159,312	10,415	169,727	533	29,412	29,945	4,502	7,276	11,778	12,383	------	241	224,074
25	11,077	147,557	250	158,885	5,625	164,509	664	29,422	30,086	4,502	7,276	11,778	14,015	661	361	221,412
September—																
1	10,635	146,369	250	157,253	7,878	165,132	703	27,337	28,040	4,527	4,051	8,578	14,524	------	545	216,819
8	5,819	155,519	250	161,588	22,578	184,166	1,046	26,934	27,980	4,497	4,151	8,648	12,588	------	268	233,650
15	11,747	155,158	250	167,155	2,117	169,272	993	27,716	28,709	4,941	4,539	9,480	13,843	------	292	221,596
22	9,857	159,844	250	169,951	2,316	172,268	914	26,888	27,802	4,456	4,789	9,245	14,618	------	300	224,233
29	11,719	157,324	250	169,293	3,293	172,586	782	24,529	25,311	2,978	4,873	7,851	13,213	------	349	219,310
October—																
6	3,767	168,972	250	172,989	8,925	181,914	1,097	23,148	24,245	2,728	7,688	10,416	7,968	------	220	224,763
13	4,561	165,793	250	170,604	7,148	177,752	998	22,534	23,533	2,728	8,071	10,799	8,745	------	163	220,992
20	9,684	154,461	250	164,395	5,156	169,550	788	24,308	25,096	2,674	8,251	10,925	8,881	20	174	214,647
27	13,758	164,189	250	178,197	5,231	183,428	1,092	24,545	25,637	2,618	7,636	10,254	10,750	------	218	230,287
November—																
3	8,654	166,584	250	175,488	1,893	177,381	1,085	25,975	27,060	2,618	6,843	9,461	11,058	------	147	225,107
10	10,076	157,476	250	167,801	2,859	170,661	1,071	28,326	29,397	2,418	5,336	7,754	10,948	------	225	218,985
17	5,031	175,243	250	180,525	12,328	192,852	1,198	32,047	33,246	1,328	4,956	6,283	12,009	------	62	244,453
24	6,680	161,552	250	168,482	13,977	182,459	972	34,296	35,268	1,383	8,404	9,787	9,785	------	124	237,423
December—																
1	7,171	141,908	250	149,329	7,079	156,409	652	36,680	37,332	1,401	9,920	11,321	10,071	------	71	215,203
8	21,241	127,187	250	148,678	1,302	149,980	9,942	41,386	51,328	1,401	3,526	4,927	10,464	------	------	216,698
15	16,900	134,726	250	151,876	4,792	156,668	9,666	42,084	51,750	2,198	2,082	4,280	11,311	------	144	224,153
22	19,826	151,752	250	171,828	2,870	174,698	4,345	41,510	45,855	2,248	1,750	3,998	12,213	------	28	236,791
29	20,570	155,028	250	175,848	12,806	188,654	7,068	41,457	48,525	2,248	972	3,220	13,637	------	82	254,118

LIABILITIES. / FEDERAL RESERVE NOTES.

Three ciphers (000) omitted. 1916.	Capital Paid in.	Reserve Deposits (Net).	Government Deposits.	Due to Federal Reserve Banks (Net).	All Other Liabilities.	Total Liabilities.	Federal Reserve Notes Outstanding.	Gold Deposited with Federal Reserve Agent.	Commercial Paper deposited with Fed. Res. Agent.	Federal Reserve Notes in Hands of Bank.	Federal Reserve Notes in Circulation.
January	$	$	$	$	$	$	$	$	$	$	$
7	11,058	187,376	4,502	7,087	7,521	217,542	91,840	91,740	100	17,921	73,919
14	11,058	186,944	5,507	------	7,633	211,142	94,240	94,189	52	21,550	62,690
21	11,058	188,298	5,431	------	7,493	212,281	94,240	94,189	52	23,681	70,559
28	11,058	195,592	5,507	------	8,023	220,179	94,240	94,240	------	25,185	69,055
February—											
4	11,058	193,095	6,826	------	5,403	216,383	94,240	94,240	------	22,235	72,005
11	11,057	190,200	4,474	------	5,565	211,296	89,240	89,240	------	16,898	72,342
18	11,092	185,445	6,120	5,351	5,683	213,691	85,065	85,065	------	16,991	68,074
25	11,092	184,817	7,936	3,744	6,544	214,133	77,635	77,635	------	13,230	64,405
March—											
3	11,107	186,404	10,819	2,796	4,803	215,930	75,897	75,897	------	15,132	60,765
10	11,122	189,215	7,623	2,484	4,891	215,335	75,707	75,707	------	14,501	61,206
17	11,122	189,695	8,477	------	4,464	213,758	75,471	75,471	------	14,489	60,982
24	11,122	194,417	9,632	2,817	4,566	222,554	75,238	75,238	------	14,139	61,099
31	11,122	186,895	10,560	6,401	3,590	218,569	75,125	75,125	------	14,325	60,800
April—											
7	11,123	188 425	8,327	6,761	4,441	219,077	74,959	74,959	------	10,384	64,575
14	11,291	190,598	6,024	3,923	3,501	215,338	71,249	71,249	------	10,480	60,769
21	11,297	183,773	6,248	632	4,090	206,040	71,056	71,056	------	9,888	61,168
28	11,299	180,448	8,186	------	3,560	203,494	70,791	70,791	------	9,630	61,161
May—											
5	11,299	183,606	8,198	------	1,570	204,673	73,307	73,307	------	14,338	58,969
12	11,282	186,008	6,413	1,755	2,138	207,596	72,952	72,952	------	14,056	58,886
19	11,283	184,624	6,608	10,360	1,419	214,294	72,645	72,645	------	14,434	58,211
26	11,283	188,085	8,753	7,190	1,605	216,915	74,742	74,742	------	13,986	60,756
June—											
2	11,281	177,058	10,292	9,165	1,432	209,229	74,399	74,399	------	13,795	60,604
9	11,281	182,733	10,821	5,537	2,026	212,397	70,653	70,653	------	13,833	56,820
16	11,281	184,776	12,757	2,513	1,760	213,087	70,447	70,447	------	13,984	56,463
23	11,281	183,557	15,681	2,823	2,609	215,951	70,089	70,089	------	13,718	56,371
30	11,281	181,280	29,311	6,522	1,502	229,896	69,474	69,474	------	13,821	55,653
July—											
7	11,281	178,067	40,399	12,527	1,180	243,453	71,060	71,060	------	14,997	56,063
14	11,596	182,017	34,169	------	1,281	229,063	70,731	70,731	------	11,554	59,177
21	11,594	189,966	18,085	1,803	1,341	222,790	66,933	66,933	------	11,826	55,107
28	11,596	189,140	18,300	3,625	2,282	224,942	66,481	66,481	------	11,775	54,706
August—											
4	11,571	186,060	19,214	------	3,013	219,858	68,041	68,041	------	13,269	54,772
11	11,571	181,010	16,765	5,752	3,528	218,625	67,613	67,613	------	12,501	55,112
18	11,571	194,098	14,895	653	2,857	224,074	67,270	67,270	------	12,383	54,887
25	11,596	193,932	12,878	------	3,006	221,412	69,345	69,345	------	14,015	55,330
September—											
1	11,596	176,301	12,269	12,574	4,078	216,819	72,995	72,995	------	14,524	58,471
8	11,596	200,244	8,056	11,003	2,751	233,650	74,651	74,651	------	12,588	62,063
15	11,601	191,454	5,887	12,654	------	221,596	76,773	76,773	------	13,842	62,931
22	11,601	201,716	4,871	6,046	------	224,233	77,077	77,077	------	7,926	69,151
29	11,602	191,184	5,673	10,852	------	219,310	78,414	78,414	------	8,313	70,101
October—											
6	11,902	194,770	2,945	15,146	------	224,763	75,602	75,602	------	7,968	67,633
13	11,902	200,884	3,203	5,003	------	220,992	77,603	77,603	------	8,745	68,858
20	11,907	200,132	2,609	------	------	214,647	79,692	79,692	------	8,881	70,811
27	11,909	203,684	4,178	10,517	------	230,287	81,831	81,831	------	10,750	71,081
November—											
4	11,909	203,554	2,517	7,128	------	225,107	83,904	83,904	------	11,058	72,846
11	11,909	196,496	3,462	7,118	------	218,985	86,032	86,032	------	10,948	75,084
18	11,909	213,598	2,974	15,973	------	244,453	89,177	89,177	------	8,409	80,767
25	11,909	214,233	3,070	8,212	------	237,423	88,668	88,668	------	9,785	78,883
December—											
1	11,913	193,130	1,860	8,299	------	215,203	90,733	90,733	------	10,071	80,662
8	11,914	194,527	4,725	5,517	14	216,698	94,764	94,764	------	10,464	84,300
15	11,914	207,301	3,717	1,222	------	224,153	98,875	98,875	------	11,311	87,564
22	11,914	213,310	5,520	6,047	------	236,791	104,941	104,941	------	12,213	92,728
29	11,866	225,301	4,111	12,840	------	254,118	107,004	107,004	------	13,637	93,367

for FRASER

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

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

	Jan. 1	Jan. 8	Jan. 15	Jan. 22	Jan. 29	Feb. 5	Feb. 11	Feb. 19	Feb. 26	Mar. 5	Mar. 12	Mar. 19	Mar. 26	Apr. 2	Apr. 9	Apr. 16	Apr. 23	Apr. 30	May 7	May 14	May 21	May 28	June 4	June 11	June 18	June 25
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	228,641	232,125			235,417				248,256				241,344					237,278				219,187		217,281	217,161	222,746
Gold settlement fund																						23,426		28,950	29,360	31,360
Gold redemption fund with U. S. Treasurer	428	428			488				653				824					950				1,027				1,081
Total gold reserve	229,069	232,553	236,516	239,662	235,905	256,217	259,256	251,808	248,909	247,251	246,999	245,018	242,168	239,176	239,540	237,206	238,710	238,228	244,034	241,063	243,376	243,640	242,515	246,231	246,521	255,187
Legal tender notes, silver, &c	26,578	17,997	16,228	18,747	20,882	22,614	22,117	29,887	29,085	23,292	21,603	21,650	23,098	25,627	30,018	29,360	29,184	26,518	34,021	36,561	36,832	31,989	35,337	44,632	48,916	47,848
Total reserve	255,647	250,550	252,744	258,409	256,787	278,858	281,373	281,695	277,994	270,543	268,602	266,668	265,266	264,803	269,558	266,566	267,894	264,746	278,055	277,624	280,208	275,629	277,852	290,863	295,437	303,035
Bills discounted, members	9,909	9,876	12,442	13,062	13,955	16,420	17,090	17,762	18,577	25,731	27,785	29,894	22,001	33,678	35,251	35,915	36,478	22,774	35,440	34,735	34,626	24,747	34,708	36,007	25,427	25,996
Bills bought in open market*									1,892				9,682					13,812				9,204			10,162	10,379
Investments, U. S. bonds	205	705	9,173	10,434	2,015	14,704	15,546	15,314	5,406	20,107	20,478	21,572	6,639	22,299	22,751	23,303	24,628	6,813	28,284	28,721	29,342	6,947	24,938	7,187	7,208	7,601
Investments, municipal warrants	734	5,762			11,165				12,011				14,940					18,656				23,094		9,996	9,664	11,509
Total earning assets	10,848	16,343	21,675	23,496	27,135	31,124	32,636	33,076	37,886	45,838	48,263	51,466	53,262	55,977	58,002	59,218	61,106	62,055	63,724	63,456	63,968	63,992	59,646	53,190	52,461	55,585
Federal Reserve notes—Net	5,418	5,038			3,179				3,215				6,091					6,909				7,765		6,204	7,753	9,124
Due from Federal Reserve banks—Net	7,930	6,249	7,595	9,142	7,421	5,419	4,462	2,766	8,088	7,162	5,352	6,551	5,573	10,289	5,659	5,315	8,254	9,468	10,139	13,215	6,650	7,435	7,132	14,878	8,145	8,311
All other resources	5,931	9,121	15,144	13,491	7,712	6,823	6,551	8,917	4,550	6,814	8,905	8,496	3,019	8,605	7,482	10,080	9,437	4,425	9,175	11,971	11,648	5,426	12,901	6,146	6,533	5,501
Total resources	285,774	287,301	297,098	304,538	302,234	322,224	325,022	326,454	331,733	330,357	331,122	333,181	333,211	339,674	340,701	341,179	346,691	347,603	361,093	366,266	362,474	360,247	357,531	371,281	370,329	381,456
LIABILITIES.																										
Capital paid in	18,051	18,058	18,075	18,432	20,440	35,123	35,841	36,056	36,069	36,082	36,087	36,119	36,105	36,123	36,165	36,207	36,727	39,669	53,487	54,023	54,135	54,158	54,184	54,195	54,201	54,200
Reserve deposits—Net	263,948	267,389	277,185	284,193	279,516	284,101	284,996	285,468	290,336	287,883	288,031	288,575	288,217	293,954	294,042	294,154	297,210	294,832	293,316	295,523	295,038	292,050	288,281	299,653	299,361	311,349
Federal Reserve notes—Net	3,775	1,854	1,838	1,913	2,278	3,000	4,185	4,930	5,328	6,392	7,004	8,487	8,889	9,597	10,449	10,767	10,889	11,038	11,197	11,224	10,859	10,921	11,413	12,098	12,100	12,617
All other liabilities															45	51	1,865	2,064	3,093	5,496	2,442	3,118	3,653	5,335	4,667	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' ACCOUNTS.																										
Federal Reserve notes—Issued to Federal Reserve banks	17,199				18,795				27,590				41,186					54,336				67,156			79,386	82,961
In hands of banks	6,591				4,295				4,633				7,419					7,892				9,309			9,168	10,472
In circulation	10,608	11,492			14,500				22,957				33,767					46,444				57,847		67,325	70,218	72,489
How Secured—By gold coin and certificates																										
By lawful money	12,252	14,676	14,966	15,193	15,401	15,702	15,921	19,702	20,844	23,413	26,961	28,359	30,969	33,779	34,379	37,694	39,185	42,315	43,845	48,605	51,091	54,691	58,291	61,431	65,871	68,996
Credit balances in gold redemption fund																										
Credit balances with Federal Reserve Board																										
By commercial paper	4,947				3,394				6,746				10,217					12,021				12,465				13,965
Total	17,199				18,795				27,590				41,186					54,336				67,156				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	231,368	218,021	213,472	214,047	212,988	207,822	209,697	205,951	211,145	209,369	212,130	224,402	229,972	227,274	227,769	226,956	227,005	218,224	232,678	233,430	245,400	245,986	244,229	251,810	257,373	276,197	266,546
Gold settlement fund	31,840	47,106	46,680	48,450	52,140	52,290	53,490	54,930	55,930	57,880	68,690	63,040	59,050	55,180	55,850	58,620	54,670	61,960	60,810	62,790	69,345	73,830	79,700	68,060	76,330	69,960	77,239
Gold redemption fund with U. S. Treasurer	1,080	1,116	1,036	1,076	1,064	1,084	1,084	1,104	1,162	1,187	1,197	1,202	1,202	1,212	1,212	1,212	1,222	1,227	1,227	1,232	1,252	1,252	1,292	1,184	1,224	1,124
Total gold reserve	264,288	266,243	261,188	263,573	266,192	261,196	264,271	261,985	268,179	268,411	282,007	288,639	290,224	283,656	284,831	286,788	282,887	281,406	294,715	297,447	315,977	321,068	325,181	321,162	334,887	347,381	344,963
Legal tender notes, silver, &c	24,841	22,494	26,492	25,913	22,092	24,916	20,949	27,117	19,878	19,274	20,235	16,001	22,920	16,493	21,302	19,748	34,626	37,058	31,567	31,806	32,173	37,212	32,681	28,441	26,978	9,673	13,525
Total reserve	289,129	288,737	287,680	289,486	288,284	286,112	285,220	289,102	288,057	287,685	302,242	304,640	313,144	300,149	306,133	306,536	317,513	318,464	326,282	329,253	348,150	358,280	357,862	349,603	361,865	357,054	358,488
Bills discounted, members	26,367	27,084	28,669	29,085	29,102	28,853	28,609	29,020	29,275	29,917	30,340	30,676	31,373	30,034	30,561	29,403	29,987	30,448	29,353	30,010	31,639	32,794	33,350	33,569	33,012	32,662	32,368
Bills bought in open market*	9,820	9,593	8,971	10,338	11,625	12,073	12,209	12,731	13,564	13,039	12,918	12,985	13,058	14,846	14,804	14,556	13,335	13,619	13,774	13,138	13,510	16,179	18,306	19,108	19,684	21,759	23,013
Investments, U. S. bonds	7,652	7,898	7,923	7,923	7,923	8,503	8,607	8,740	8,836	8,843	8,852	9,047	9,328	9,329	9,483	10,380	10,480	10,505	10,533	12,003	12,674	12,919	13,875	14,401	14,523	15,060	15,797
Investments, municipal warrants	12,390	13,895	14,391	15,110	16,007	18,100	18,558	18,553	25,808	24,013	23,710	24,444	24,945	27,381	27,029	26,583	25,381	25,014	22,148	22,801	27,519	27,308	17,821	18,053	13,600	14,094	12,220
Total earning assets	56,229	58,470	59,954	62,456	64,757	67,529	67,983	69,044	77,483	75,812	75,820	77,152	78,704	81,590	81,877	80,922	79,183	79,586	75,808	77,952	75,342	89,200	83,052	85,131	80,819	83,575	83,398
Federal Reserve notes—Net	7,601	8,379	9,953	9,227	11,029	12,578	11,266	6,805	6,990	7,761	8,142	8,533	7,409	11,194	7,723	10,160	12,314	8,533	12,483	16,175	15,827	14,053	19,775	19,718	21,331	24,977	20,767
Due from Federal Reserve banks—Net	9,862	6,107	5,855	5,229	7,078	5,987	4,028	12,740	12,491	12,941	13,375	12,481	14,866	15,378	15,523	15,236	15,680	19,723	15,184	19,537	18,792	19,176	18,118	22,286	20,939	21,008	21,910
All other resources	3,660	3,694	4,436	4,765	5,904	5,263	5,623	4,777	4,962	4,075	3,841	3,382	3,577	3,326	3,124	3,018	3,162	3,645	2,962	3,275	3,662	4,633	6,552	5,335	4,322	4,194	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	491,110
LIABILITIES.																										
Capital paid in	54,128	54,104	54,135	54,170	54,181	54,315	54,331	54,329	54,689	54,762	54,772	54,749	54,748	54,728	54,781	54,775	54,834	54,838	54,848	54,846	54,854	54,846	54,859	54,902	54,900	54,901	54,915
Government deposits											15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,060	15,000	15,000	15,000	15,000	15,101
Reserve deposits—Net	297,883	295,808	297,616	301,063	306,183	306,002	301,926	310,095	316,989	312,316	313,053	316,953	329,941	324,884	326,787	328,766	340,444	343,554	346,063	359,317	384,997	397,952	392,966	390,249	397,879	398,603	400,012
Federal Reserve notes—Net	12,797	13,375	14,242	14,521	14,965	15,420	15,723	15,847	16,738	17,670	17,527	16,562	15,348	14,359	15,225	14,791	14,809	13,918	13,661	13,007	12,923	13,385	13,969	14,686	14,461	14,670	13,486
All other liabilities	1,673	2,100	1,885	1,409	1,723	1,732	2,140	2,197	1,567	3,526	3,068	2,924	2,663	2,666	2,587	2,540	2,793	2,641	3,147	4,022	3,999	4,159	8,565	7,236	7,036	7,634	7,596
Total liabilities	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	491,110
FEDERAL RESERVE NOTES—AGENTS' ACCOUNTS.																										
Federal Reserve notes: Issued to Federal Reserve banks	84,581	89,131	93,361	94,131	97,831	101,731	102,571	107,691	109,901	114,531	119,851	124,000	133,060	141,000	148,590	153,790	159,280	168,370	170,310	179,335	183,275	187,815	190,985	200,265	205,205	211,735	214,125
In hands of banks	8,769	9,889	11,416	10,711	12,704	14,213	12,308	14,858	14,668	15,036	16,343	15,378	17,398	18,782	18,268	18,025	17,711	22,345	17,828	22,710	22,389	22,511	20,987	24,953	23,843	23,673	25,099
In circulation	75,812	79,242	81,945	83,420	85,127	87,518	90,263	92,833	95,233	99,495	103,508	108,622	113,662	122,218	130,322	135,765	141,569	146,025	152,482	156,625	160,886	165,304	169,998	175,312	181,362	188,062	189,026
How Secured—By gold coin and certificates				78,006	81,071	84,316	85,446	89,361	90,606	94,386	98,956	96,826	105,235	110,451	116,630	120,010	119,920	126,480	127,495	133,515	132,695	136,535	135,177	139,902	136,860	137,040	139,940
By lawful money	70,616	74,246	77,656									5	5				100	100	100	100							
Credit balances in gold redemption fund				120	668	673	360	365	380	380	400	410	440	450	490	500	520	550	560	570	580	580	590	630	650	650	650
Credit balances with Federal Reserve Board												7,300	9,500	12,400	13,500	15,700	22,000	24,800	25,950	28,970	33,380	33,880	38,380	42,380	50,330	56,710	56,860
By commercial paper	13,965	14,885	15,705	16,005	16,092	16,742	16,765	17,965	18,915	19,765	20,495	19,447	17,880	17,699	17,970	17,580	16,840	16,540	16,305	16,180	16,520	16,720	16,838	17,353	17,365	17,335	16,675
Total	84,581	89,131	93,361	94,131	97,831	101,731	102,571	107,691	109,901	114,531	119,851	123,988	133,060	141,000	148,590	153,790	159,280	168,370	170,310	179,335	183,275	187,815	190,985	200,265	205,205	211,735	214,125

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

STATEMENT OF RESOURCES AND LIABILITIES OF ALL FEDERAL RESERVE BANKS COMBINED AT THE CLOSE OF EACH WEEK OF THE YEAR 1916

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

	Jan. 7	*Jan. 14*	*Jan. 21*	*Jan. 28*	*Feb. 4*	*Feb. 11*	*Feb. 18*	*Feb. 25*	*Mar. 3*	*Mar. 10*	*Mar. 17*	*Mar. 24*	*Mar. 31*	*Apr. 7*	*Apr. 14*	*A 20-21*	*Apr. 28*	*May 5*	*May 12*	*May 19*	*May 26*	*June 2*	*June 9*	*June 16*	*June 23*	*June 30*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	272,018	260,855	259,106	263,865	255,469	255,284	255,369	262,491	261,822	257,875	253,880	260,866	258,052	245,778	245,714	239,882	234,304	232,284	238,485	246,812	242,985	242,253	255,444	x262062	265,643	262,038
Gold settlement fund	81,150	85,630	81,620	84,850	85,368	83,938	81,648	76,435	74,890	79,170	78,970	79,680	75,640	80,011	75,690	74,785	75,421	72,621	71,911	77,971	91,991	102,331	103,481	104,101	106,101	112,931
Gold redemption fund with U. S. Treasurer	1,250	1,215	1,062	1,146	1,167	1,120	1,300	1,512	1,538	1,494	1,623	1,578	1,548	1,549	1,495	1,473	1,457	1,592	1,778	1,825	2,163	1,793	1,703	1,833	1,894	1,789
Total gold reserve	354,418	347,700	341,788	349,861	342,004	340,342	338,317	340,438	338,250	338,539	334,473	342,124	335,240	327,338	322,899	316,140	311,182	306,597	312,174	326,608	337,139	346,377	360,628	x367996	373,638	376,758
Legal tender notes, silver, &c	12,888	14,283	14,132	15,496	14,637	15,248	18,274	17,678	12,994	20,036	11,304	12,223	9,938	11,600	11,504	9,505	12,011	10,259	7,927	17,697	21,972	13,855	18,055	13,622	14,026	27,448
Total reserve	367,306	361,983	355,920	365,357	356,641	355,590	356,591	358,116	351,244	358,575	345,777	354,347	345,178	338,938	334,403	325,645	323,193	316,856	320,101	344,305	359,111	360,232	378,683	x381618	387,664	404,206
5% redemption fund against Federal Reserve bank notes																							450	450	450	450
Bills discounted and bought—																										
Maturities within 10 days	6,605	7,399	7,517	7,744	6,002	5,928	5,987	7,477	6,786	7,332	6,773	7,855	7,126	6,911	7,232	9,048	9,153	9,623	6,802	8,849	9,471	11,607	10,030	12,050	14,451	11,451
Maturities from 11 to 30 days	14,074	13,291	12,790	11,259	11,353	12,543	13,115	11,750	13,365	12,636	12,128	10,926	11,721	13,558	15,905	13,868	15,291	13,623	18,482	17,286	18,064	19,227	21,061	18,551	12,918	16,539
Maturities from 31 to 60 days	17,715	16,961	18,838	18,518	20,740	18,944	18,224	16,758	18,115	18,113	20,511	21,106	21,409	21,930	23,574	26,137	x27,598	27,568	26,124	35,346	24,748	24,094	24,310	28,727	31,680	28,492
Maturities from 61 to 90 days	13,247	14,195	13,115	12,185	10,391	12,617	13,060	13,630	11,911	13,964	16,272	18,635	19,453	20,134	17,605	15,124	x14,585	14,487	14,895	17,108	17,122	14,582	18,890	21,434	25,836	30,614
Maturities over 90 days	3,938	3,910	3,608	3,509	2,837	2,696	2,428	2,266	2,321	2,433	2,016	2,028	1,966	1,851	1,954	2,127	2,406	2,646	2,900	3,406	3,668	3,877	4,052	4,613	4,818	5,187
Total	55,579	55,756	55,868	53,215	51,323	52,728	52,814	51,881	52,498	54,478	57,700	60,550	61,675	64,384	66,270	66,304	69,033	67,947	69,203	71,995	73,073	73,387	78,343	85,375	89,703	92,283
*Acceptances (included in above)	25,048	26,258	27,910	26,314	26,279	28,074	29,136	29,054	30,783	32,949	36,092	39,244	40,408	42,116	44,108	44,237	47,585	47,647	49,196	52,186	52,708	53,492	58,188	64,948	68,953	71,095
Investments: U. S. bonds	16,734	17,613	20,242	21,372	24,341	25,304	26,422	29,632	33,063	34,141	39,213	x40,184	40,275	45,226	44,924	45,204	45,841	50,137	51,268	51,837	51,942	51,991	52,191	52,875	52,875	52,939
One-year U. S. Treasury notes	----	----	----	----	----	----	----	----	----	----	----	----	----	1,932	3,234	3,840	3,840	3,840	3,840	3,840	3,840	4,190	4,190	4,190	4,190	4,190
Municipal warrants	17,097	19,484	20,624	20,602	20,856	25,577	24,964	25,403	30,539	32,755	33,034	32,669	33,015	35,256	35,706	35,892	36,933	39,154	40,285	44,482	44,946	36,633	23,095	22,067	21,632	22,671
Total earning assets	89,410	92,853	96,734	95,189	96,520	103,609	104,200	106,916	116,100	121,374	129,947	x133403	134,965	146,798	150,134	151,240	155,647	161,078	164,596	172,154	173,801	166,201	157,819	164,507	168,400	172,083
Federal Reserve notes—Net	24,156	29,943	34,895	36,469	33,710	28,344	28,576	23,793	25,567	24,838	24,608	24,849	25,118	21,761	22,159	21,731	21,604	26,309	26,053	26,472	26,433	24,082	23,923	24,419	23,013	23,182
Due from Federal Reserve banks—Net	11,137	12,995	13,089	10,761	15,223	12,964	12,255	13,274	20,576	12,647	16,248	12,628	13,128	11,161	16,825	17,515	14,658	17,328	15,752	19,448	16,512	15,300	17,750	21,365	19,287	20,414
All other resources	7,078	9,805	10,688	9,994	11,903	12,889	7,929	11,401	5,969	5,213	5,028	x4,771	4,975	7,587	4,023	3,576	4,533	4,123	4,691	5,992	9,493	8,932	5,166	5,538	4,387	4,622
Total resources	499,087	507,579	511,326	517,770	513,997	513,396	509,551	513,500	519,456	522,647	521,608	529,998	523,364	526,245	527,544	519,707	519,635	525,694	531,193	568,371	585,350	574,747	583,791	x597897	603,201	624,957
LIABILITIES.																										
Capital paid in	54,895	54,899	54,889	54,892	54,907	54,890	54,886	54,897	54,919	54,944	54,937	54,910	54,888	54,843	54,845	54,843	54,793	54,862	54,850	54,870	54,875	54,858	54,863	54,864	54,863	54,854
Government deposits	23,841	26,879	28,073	27,750	29,850	26,881	28,946	32,501	36,943	30,639	32,380	35,088	38,469	37,016	34,732	35,291	40,660	40,414	38,153	40,475	44,131	50,000	51,578	55,751	64,499	101,152
Member bank deposits—Net	407,244	413,719	416,656	424,664	419,137	x421907	416,490	416,566	418,718	426,322	423,259	428,816	419,987	423,497	426,507	417,349	413,011	419,943	427,810	463,022	476,680	460,422	467,780	x477293	472,613	457,503
Federal Reserve notes—Net	12,982	11,948	11,571	10,313	9,966	x9,577	9,089	9,386	9,635	10,178	10,203	9,977	8,903	9,500	9,511	9,617	8,851	8,573	8,402	8,018	7,706	7,512	7,593	8,003	9,228	9,440
Federal Reserve bank notes in circulation	----	----	----	----	----	----	----	----	----	419	681	1,053	964	1,251	1,423	1,964	1,669	1,694	1,751	1,736	1,732	1,731	1,730	1,726	1,723	1,721
All other liabilities	125	134	137	141	137	141	140	150	141	145	148	154	153	138	526	643	651	208	227	250	226	224	247	260	275	287
Total liabilities	499,087	507,579	511,326	517,770	513,997	513,396	509,551	513,500	519,456	522,647	521,608	529,998	523,364	526,245	527,544	519,707	519,635	525,694	531,193	568,371	585,350	574,747	583,791	x597897	603,201	624,957

	July 7z	*July 14*	*July 21*	*July 28*	*Aug. 4*	*Aug. 11*	*Aug. 18*	*Aug. 25*	*Sept. 1*	*Sept. 8*	*Sept. 1*	*Sept. 22*	*Sept. 29*	*Oct. 6*	*Oct. 13*	*Oct. 20*	*Oct. 27*	*Nov. 3*	*Nov. 10*	*Nov. 17*	*Nov. 24*	*Dec. 1*	*Dec. 8*	*Dec. 15*	*Dec. 22*	*Dec. 29*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	261,232	269,602	262,049	259,931	256,437	258,952	260,926	259,799	245,358	248,846	250,308	258,711	260,845	265,626	267,400	261,515	274,001	278,157	265,897	293,441	283,730	261,917	245,335	256,418	269,627	281,588
Gold settlement fund	123,611	118,631	99,561	102,911	106,811	106,121	110,001	110,951	104,601	118,950	125,271	117,791	124,421	119,441	125,261	121,351	122,587	127,641	139,571	140,821	174,801	175,781	181,101	177,341	178,811	170,471
Gold redemption fund with U. S. Treasurer	2,011	1,970	1,931	1,918	1,915	1,852	1,991	1,637	1,812	1,884	1,894	1,941	1,929	1,910	1,687	1,418	1,391	1,394	1,368	1,383	1,404	1,476	1,533	1,543	1,479	1,654
Total gold reserve	386,854	390,203	363,541	364,760	365,163	366,925	372,918	372,387	351,771	369,680	377,473	378,443	387,195	386,977	394,348	384,284	397,979	407,192	406,836	435,645	459,935	439,174	427,969	435,302	449,917	453,713
Legal tender notes, silver, &c	36,902	10,279	13,802	16,589	11,699	11,127	16,998	12,265	13,605	27,487	7,898	7,642	7,811	13,991	11,377	10,561	9,976	6,884	7,312	16,580	17,974	10,836	4,644	7,907	6,025	17,538
Total reserve	423,756	400,482	377,343	381,349	376,862	378,052	389,916	384,652	365,376	397,167	385,371	386,085	395,006	400,968	405,725	394,845	407,955	414,076	414,148	452,225	477,909	450,010	432,613	443,209	455,942	471,251
5% redemption fund against Federal Reserve bank notes	450	450	450	450	450	500	500	500	500	x484	500	500	500	500	370	420	420	420	450	470	470	420	420	420	400	400
Bills discounted and bought—																										
Maturities within 10 days	7,970	10,613	17,163	17,308	15,271	12,425	8,163	12,955	15,733	14,318	15,685	24,378	21,408	15,061	13,543	14,311	16,808	12,030	11,807	11,180	17,465	19,724	28,654	23,817	24,348	30,256
Maturities from 11 to 30 days	20,688	25,755	26,740	19,421	23,863	26,310	29,267	27,507	23,671	32,236	32,521	24,238	23,245	27,810	27,175	24,461	20,513	23,278	23,315	29,242	27,472	28,526	45,310	51,307	47,381	41,514
Maturities from 31 to 60 days	32,002	35,441	36,302	40,019	42,566	41,898	42,400	42,781	42,674	39,625	39,788	37,893	36,527	32,112	33,591	35,928	39,062	41,473	45,511	45,982	50,751	50,346	49,705	52,118	49,375	57,772
Maturities from 61 to 90 days	27,090	28,730	30,121	30,493	25,228	25,388	24,584	23,548	21,250	19,333	20,697	23,594	23,882	24,947	23,986	28,147	29,620	26,719	28,073	29,566	25,373	28,342	33,366	32,342	34,759	37,105
Maturities over 90 days	4,423	4,559	3,993	3,807	3,006	2,950	2,480	2,387	2,342	1,823	1,631	1,487	1,516	1,164	1,191	1,210	1,213	1,263	1,587	1,523	1,532	1,173	1,092	1,082	1,067	1,046
Total	92,173	105,098	114,319	111,048	109,934	108,971	106,894	109,178	105,670	107,335	110,322	111,590	106,578	101,094	99,486	104,057	107,216	104,763	110,293	117,493	122,593	128,111	158,127	160,666	156,930	157,693
*Acceptances (included in above)	70,148	81,130	85,382	83,454	79,519	80,513	80,138	82,146	79,278	79,808	82,609	83,884	80,625	77,438	77,387	82,692	86,085	85,081	90,913	97,789	102,092	106,379	119,782	122,918	124,633	127,497
Investments: U. S. bonds	52,589	52,589	49,746	48,656	48,037	46,703	47,029	46,796	46,821	45,954	46,915	47,553	46,544	44,370	42,642	41,335	40,469	40,540	38,853	39,115	39,427	40,215	41,548	42,648	43,504	44,247
One-year U. S. Treasury notes	4,546	4,546	7,190	7,925	7,925	8,351	7,885	8,205	8,205	9,055	9,039	8,039	6,927	8,763	10,444	11,697	11,435	11,367	11,347	11,167	11,167	11,167	11,167	11,167	11,167	11,167
Municipal warrants	25,236	27,424	27,723	27,220	27,375	27,975	27,788	27,863	21,302	21,166	23,714	24,137	24,028	29,085	31,542	32,543	29,890	24,100	20,694	18,597	22,166	21,254	13,235	11,195	10,557	8,975
Total earning assets	174,544	189,657	198,978	194,849	193,271	192,000	189,596	192,042	181,998	183,510	189,990	191,319	184,077	183,312	184,114	189,632	189,010	180,770	181,187	186,372	195,353	200,747	224,077	225,676	222,158	222,082
Federal Reserve notes—Net	24,111	20,760	20,014	20,308	20,426	20,069	19,887	21,222	20,890	19,324	19,975	16,080	14,250	14,894	15,280	15,181	16,846	17,749	17,613	14,256	15,414	18,301	18,760	19,504	19,236	21,300
Due from Federal Reserve banks—Net	20,273	20,056	11,982	12,620	19,947	16,447	21,068	21,654	35,607	28,706	28,937	29,266	31,365	26,232	30,089	30,604	33,197	34,778	35,065	59,773	43,263	38,188	36,565	47,586	49,318	46,958
All other resources	3,979	8,244	4,756	5,514	4,411	3,731	3,226	3,541	3,031	x3,403	2,969	8,451	7,543	3,045	2,675	2,630	3,708	3,071	2,483	6,121	2,651	2,495	2,881	4,656	3,506	6,235
Total resources	647,113	639,649	613,523	615,090	615,367	610,799	624,193	623,611	607,402	632,594	627,742	631,701	632,741	628,951	638,253	633,312	651,136	650,864	650,946	719,217	735,060	710,161	715,316	741,051	750,560	768,226
LIABILITIES.																										
Capital paid in	54,858	55,176	55,183	55,206	55,148	55,130	55,110	55,363	55,390	55,406	55,416	55,423	55,393	55,684	55,682	55,682	55,703	55,709	55,710	55,704	55,711	55,737	55,746	55,731	55,765	55,695
Government deposits	114,460	97,476	54,277	56,542	56,607	53,259	49,717	50,099	50,918	44,236	40,199	39,947	38,985	33,971	x26,515	26,116	29,982	28,686	23,339	25,171	26,319	26,777	28,668	28,762	29,472	28,837
Member bank deposits—Net	465,840	474,942	492,000	491,266	490,625	489,219	505,090	502,421	484,697	514,225	514,343	518,456	521,740	526,019	x 542,243	538,102	551,918	552,386	556,462	622,254	637,072	613,530	618,643	643,136	648,787	668,786
Federal Reserve notes—Net	9,992	10,098	10,120	10,122	11,029	11,212	12,295	13,733	14,416	16,076	14,223	14,605	13,216	11,782	12,316	11,896	11,966	12,627	13,886	14,468	14,296	13,383	11,423	12,606	15,754	14,130
Federal Reserve bank notes in circulation	1,721	1,720	1,692	1,692	1,692	1,691	1,691	1,690	1,690	2,334	3,214	2,914	3,033	1,033	1,033	1,032	1,031	1,031	1,030	1,030	1,028	28	28	----	----	----
All other liabilities	242	237	251	262	266	288	290	305	291	317	347	356	374	462	464	484	536	425	519	590	634	706	808	816	782	778
Total liabilities	647,113	639,649	613,523	615,090	615,367	610,799	624,193	623,611	607,402	632,594	627,742	631,701	632,741	628,951	638,253	633,312	651,136	650,864	650,946	719,217	735,060	710,161	715,316	741,051	750,560	768,226

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

or FRASER

FEDERAL RESERVE NOTES.

The amount of Federal Reserve notes outstanding at the end of each week of the year, with a classified statement of the security held against them, also the amount in circulation, is shown below. The figures are taken from the weekly statements issued by the Federal Reserve Board.

(000 omitted)	F. R. Notes Issued to F. R. Banks and Secured by					Remaining in Hands of Banks.	In Circulation.
	Gold Coin and Certificates.	Commercial Paper.	Credit Balance in Gold Redemp. Fund.	Credit Balance with Fed. Res. Board.	Total.		
1916.	$	$	$	$	$	$	$
Jan. 7	142,580	15,835	650	56,460	215,525	27,009	188,516
14	145,029	14,871	650	58,480	219,030	32,866	186,164
21	144,529	14,351	650	60,850	220,380	37,675	182,705
28	144,040	13,565	2,840	58,560	218,945	39,721	179,224
Feb. 4	132,900	12,665	16,532	55,680	217,777	36,409	181,368
11	127,700	11,672	16,919	55,370	211,661	30,459	181,202
18	123,258	11,273	17,097	55,350	206,978	30,760	176,218
25	121,628	11,217	9,847	54,300	196,992	25,624	171,368
Mar. 3	120,293	11,569	9,871	49,570	191,303	27,501	163,802
10	120,122	12,204	10,612	48,740	191,678	26,864	164,814
17	120,473	11,893	10,739	48,060	191,165	26,298	164,867
24	121,122	12,197	10,214	47,370	190,903	27,069	163,834
31	120,883	10,951	9,918	48,480	190,232	27,166	163,066
Apr. 7	120,953	9,958	9,905	49,720	190,536	22,219	168,317
14	117,823	9,878	9,380	49,680	186,761	22,526	164,235
20–21	117,652	10,210	9,631	49,150	186,643	22,324	164,319
28	117,487	9,577	9,210	49,150	185,424	22,330	163,094
May 5	120,317	9,410	8,995	48,730	187,452	27,146	160,306
12	119,907	9,567	8,802	48,890	187,166	27,218	159,948
19	119,907	9,307	8,306	48,480	186,000	27,761	158,239
26	122,387	9,132	8,159	47,570	187,248	27,859	159,389
June 2	122,387	9,012	7,558	45,260	184,217	25,582	158,635
9	114,717	9,062	10,732	44,960	179,471	25,392	154,079
16	114,817	8,927	10,358	45,700	179,802	25,343	154,459
23	113,357	10,132	10,186	43,280	176,955	23,917	153,038
30	113,597	10,182	9,809	42,580	176,168	23,924	152,244

(000 omitted)	F. R. Notes Issued to F. R. Banks and Secured by					Remaining in Hands of Banks.	In Circulation.
	Gold Coin and Certificates.	Commercial Paper.	Credit Balance in Gold Redemp. Fund.	Credit Balance with Fed. Res. Board.	Total.		
1916.	$	$	$	$	$	$	$
July 7	112,447	10,977	13,370	42,980	179,783	25,098	154,685
14	112,617	11,117	12,974	42,650	179,358	21,779	157,579
21	109,167	11,287	12,415	42,350	175,219	21,181	154,038
28	110,406	11,247	11,830	40,540	174,023	21,433	152,590
Aug. 4	112,006	13,367	11,208	38,970	175,551	22,764	152,787
11	112,006	13,517	10,659	39,420	175,602	22,374	153,228
18	112,146	14,584	11,240	38,650	176,620	22,176	154,444
25	114,796	16,004	11,138	37,900	179,838	23,493	156,345
Sept. 1	124,475	17,610	10,860	41,700	194,645	24,084	170,561
8	127,675	18,173	10,964	42,390	199,202	21,437	177,781
15	129,365	17,369	10,366	45,430	202,530	23,121	179,409
22	131,535	16,668	10,345	51,230	209,778	18,143	191,635
29	131,628	16,395	9,764	56,180	213,967	17,429	196,538
Oct. 6	130,128	16,014	11,918	62,430	220,490	19,126	201,364
13	132,248	15,794	11,880	65,960	225,882	18,758	207,124
20	134,850	15,474	11,289	69,190	230,803	18,759	212,044
27	137,980	15,374	10,392	71,130	234,876	20,154	214,622
Nov. 3	140,740	15,474	10,730	73,590	240,534	20,596	219,938
10	143,439	16,534	10,350	77,550	247,873	20,261	227,612
17	146,157	17,244	9,891	82,410	255,702	17,032	238,670
24	144,777	16,515	10,739	86,050	258,081	17,633	240,448
Dec. 1	145,318	16,213	14,369	92,370	268,270	21,131	247,139
8	149,318	14,823	14,921	100,400	279,462	22,160	257,302
15	154,817	16,504	16,677	101,780	289,778	23,402	266,376
22	162,117	18,238	15,981	100,430	296,766	21,720	275,046
29	164,567	17,988	15,376	102,580	300,511	25,158	275,353

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

The Banking Department of the State of New York reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these returns for each week of the year 1916 are shown in the following table.

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

00s omitted. 1916.	Loans and Investments.	Specie.	*Legal Tenders.	Total Deposits.	Deposits, Less Due from Other Banks, &c.	Reserve on Deposits.	Reserve to Dep.
	$	$	$	$	$	$	%
January—							
8	640,415,2	55,165,4	10,197,4	865,442,0	672,622,6	245,917,1	34.8
15	648,500,2	55,306,6	9,444,4	865,387,6	681,064,7	236,689,8	33.5
22	651,752,8	55,459,9	9,428,3	863,000,0	686,357,6	229,583,6	32.8
29	654,970,6	55,586,1	9,379,3	861,408,3	690,978,1	225,031,8	32.3
February—							
5	655,867,9	55,571,6	9,144,3	864,879,6	692,100,0	227,428,3	32.5
11	658,969,2	55,624,7	9,517,2	860,391,4	692,213,4	224,586,4	32.2
19	664,090,9	56,384,7	9,115,2	865,118,2	699,077,8	224,388,4	31.9
26	674,944,4	56,969,1	9,112,4	865,806,0	711,199,3	215,302,4	30.6
March—							
4	680,343,1	57,657,7	8,587,4	870,277,0	715,246,7	215,057,7	30.2
11	687,618,5	57,718,7	8,702,1	861,577,4	719,978,0	203,966,2	28.9
18	692,110,2	57,721,6	8,927,4	859,415,8	726,000,6	199,254,3	28.3
25	690,120,3	57,776,4	8,968,5	870,798,7	726,647,8	207,079,2	29.0
April—							
1	692,110,1	58,095,6	8,874,4	875,918,2	728,083,7	209,892,9	29.3
8	692,073,3	58,416,5	8,637,9	880,824,5	728,062,5	215,257,1	29.9
15	698,258,2	58,320,5	8,878,8	874,951,6	733,987,7	204,999,1	28.6
22	703,141,5	58,755,4	8,869,7	878,652,8	741,726,7	202,884,7	28.2
29	711,916,8	59,408,8	9,297,7	886,804,3	749,134,2	205,198,8	28.3
May—							
6	717,160,9	59,383,2	9,038,9	887,838,1	754,615,2	199,748,1	28.3
13	715,561,2	60,139,4	9,248,6	890,399,2	749,795,7	208,902,5	28.5
20	725,750,9	60,842,8	9,155,9	920,045,0	762,555,7	221,536,4	29.3
27	728,060,8	62,031,5	9,105,8	921,608,4	769,987,9	215,861,4	28.7
June—							
3	718,057,4	61,209,2	9,057,3	905,015,5	756,056,9	214,179,6	29.0
10	716,103,7	60,037,3	9,272,8	863,516,6	747,304,2	183,317,3	26.1
17	724,073,6	59,550,1	9,179,3	868,940,1	754,556,4	181,752,3	25.7
24	726,501,8	59,769,6	9,043,1	869,954,4	758,791,3	180,415,6	25.6

00s omitted. 1916.	Loans and Investments.	Specie.	*Legal Tenders.	Total Deposits.	Deposits, Less Due from Other Banks, &c.	Reserve on Deposits.	Reserve to Dep.
	$	$	$	$	$	$	%
July—							
1	728,325,4	59,756,8	9,201,4	875,017,2	762,520,0	180,711,8	25.6
8	729,416,8	60,014,3	9,381,9	873,644,0	766,817,0	171,989,9	24.2
15	729,007,5	60,458,1	9,582,8	864,180,5	766,796,1	165,367,3	23.4
22	723,606,7	60,403,2	9,146,4	862,499,1	757,325,7	172,788,2	24.8
29	716,283,9	60,107,9	9,108,2	865,943,6	754,266,5	180,330,3	25.9
August—							
5	709,278,6	59,933,3	8,764,1	867,037,1	748,956,7	185,807,1	26.8
12	706,328,3	60,040,4	8,711,5	873,839,0	745,995,7	195,970,1	27.9
19	712,178,3	59,534,5	8,654,7	878,018,1	752,605,1	192,579,0	27.3
26	713,888,5	59,508,4	8,722,4	874,882,2	752,327,9	189,988,9	26.8
September—							
2	714,687,2	59,428,7	8,941,3	881,009,0	754,765,4	193,543,6	27.0
9	725,669,9	60,386,9	9,410,4	893,038,6	767,484,1	192,127,7	26.7
16	722,630,0	60,263,2	9,597,1	897,305,2	764,604,9	200,574,4	27.7
23	721,699,5	60,292,6	9,021,4	908,784,2	767,450,9	208,325,3	28.9
30	720,381,9	59,660,9	9,267,7	912,236,1	764,521,0	212,246,1	29.5
October—							
7	719,406,6	58,555,6	9,672,9	907,972,2	766,246,4	204,214,7	28.6
14	726,307,5	59,549,1	9,986,9	909,788,3	772,215,7	201,984,4	28.2
21	731,278,8	60,601,6	9,657,3	909,548,7	780,885,1	197,605,5	27.4
28	733,848,1	60,517,7	9,723,6	918,452,7	781,601,1	206,953,6	28.2
November—							
4	734,202,3	60,693,5	9,672,8	934,729,1	778,374,8	222,279,9	29.6
11	736,373,5	60,365,3	10,094,0	947,296,1	788,052,7	222,979,7	29.8
18	745,244,3	60,812,6	10,113,9	952,640,0	796,512,0	219,723,0	29.1
25	750,695,1	61,607,3	10,352,8	945,253,8	803,379,5	208,037,1	27.7
December—							
2	762,178,4	61,703,4	10,482,8	937,033,5	811,081,3	194,038,0	26.1
9	768,914,2	62,738,0	10,822,7	926,332,1	810,864,3	183,629,2	24.7
16	769,696,8	61,832,2	10,947,5	930,667,4	812,171,1	186,728,2	25.1
23	759,845,9	62,700,9	10,805,1	924,890,2	805,607,9	188,674,5	25.6
30	753,371,3	61,905,1	11,163,2	923,911,4	799,489,8	195,489,3	26.6

* Includes bank notes.

ALL BANKS AND TRUST COMPANIES COMBINED.

By combining the figures shown in the preceding table (representing State banks and trust companies *not in the Clearing House*) with the totals for the Clearing House institutions (which are given on the succeeding two pages), an aggregate total embracing practically *all* banks and trust companies in the Greater New York is obtained. As only the weekly averages of daily results are furnished by the State Banking Department it is necessary in combining these figures with those for the Clearing House institutions to use figures compiled on a similar basis. Therefore in preparing the table below average figures are used throughout. Manifestly, however, actual figures, showing the condition of the institutions at the end of the week, are preferable to the averages of the daily results, and accordingly in the two pages of Clearing House returns which follow we use the actual figures and not the averages.

1916. Week Ending—	Loans and Investments.	Total Money Holdings.	1916. Week Ending—	Loans and Investments.	Total Money Holdings.	1916. Week Ending—	Loans and Investments.	Total Money Holdings.
Jan. 8	$3,894,605,200	$555,274,800	May 13	$4,072,139,200	$511,751,000	Sept. 9	$4,032,632,900	$480,107,300
Jan. 15	3,919,527,200	578,061,000	May 20	4,104,967,900	511,282,700	Sept. 16	4,028,996,000	481,208,300
Jan. 22	3,923,580,800	586,356,200	May 27	4,124,653,800	493,586,300	Sept. 23	4,028,792,500	506,939,000
Jan. 29	3,933,590,600	588,718,400	June 3	4,118,082,400	483,010,500	Sept. 30	4,059,932,900	506,546,600
Feb. 5	3,950,998,900	586,711,900	June 10	4,087,787,700	475,999,100	Oct. 7	4,068,017,600	498,505,500
Feb. 11	3,974,792,200	588,182,900	June 17	4,048,776,600	491,811,400	Oct. 14	4,070,418,500	485,805,000
Feb. 18	3,997,810,900	580,749,900	June 24	4,025,626,800	514,714,700	Oct. 21	4,052,003,800	485,369,900
Feb. 26	4,044,174,400	572,699,500	July 1	4,017,526,400	520,292,200	Oct. 28	4,038,408,100	515,508,300
Mar. 4	4,056,861,100	562,250,100	July 8	4,011,831,800	469,740,200	Nov. 4	4,080,815,300	531,906,100
Mar. 11	4,041,443,500	560,289,800	July 15	3,956,132,500	472,283,900	Nov. 11	4,138,263,500	538,616,300
Mar. 18	4,056,746,200	551,265,000	July 22	3,901,908,700	493,250,600	Nov. 18	4,203,603,300	511,132,500
Mar. 25	4,050,652,300	544,594,900	July 29	3,903,877,900	496,917,100	Nov. 25	4,197,251,100	478,357,100
April 1	4,055,781,100	536,982,000	Aug. 5	3,926,634,600	494,731,400	Dec. 2	4,156,284,400	459,748,200
April 8	4,096,708,300	534,827,400	Aug. 12	3,939,268,300	500,756,900	Dec. 9	4,100,398,200	476,929,700
April 15	4,084,794,200	529,385,300	Aug. 19	3,952,230,300	509,053,200	Dec. 16	4,119,849,800	487,651,700
April 22	4,084,878,500	523,477,100	Aug. 26	3,947,932,500	516,931,800	Dec. 23	4,108,482,900	491,275,000
April 29	4,075,574,800	521,649,500	Sept. 2	3,966,687,200	517,466,000	Dec. 30	4,087,289,200	500,411,300
May 6	4,075,645,900	513,749,100						

NEW YORK CITY CLEARING HOUSE

In the tables given below we furnish a summary of the Clearing House returns for each week of 1916. requirements, namely, banks and trust companies which are members of the Federal Reserve Bank, State Federal Reserve Bank. The figures for each of these three groups, and also the aggregate of all, are presented and the other the actual condition at the end of the week. *We use entirely the actual totals.*

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

1916.	*Loans, Discounts, Investments, &c.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Total Deposits.*	*Gold.*	*Silver.*	*Total Specie.*	*Legal Tenders.*	*Total Money.*	*Gold on Deposit with Federal Reserve Banks.*	*Total Reserve.*	*Required Reserve. Exact Amounts.**	*Surplus Reserve. Exact Amounts.**	*Total Gold & Gold in Federal Reserve Bank.*	*Fed. Res've Notes [not res've.]*	*Nat. Bank Notes [not c nted as res.]*	*Nat. Bank Circulation.*
Jan.—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
8	1,973,103	2,138,264	23,951	2,162,215	232,408	61,587	293,995	52,648	346,643	169,108	515,751	386,085,070	129,665,930	401,516	2,928	2,674	35,270
15	1,977,123	2,156,712	19,239	2,175,951	244,793	61,347	306,130	48,010	354,140	168,991	523,140	389,170,110	133,969,890	413,774	3,112	3,564	34,771
22	1,979,339	2,176,384	20,284	2,196,668	251,355	64,494	315,849	56,901	372,750	170,395	543,145	392,763,320	150,381,680	421,750	2,674	3,759	34,683
29	1,978,852	2,166,849	19,646	2,186,495	252,429	61,937	314,186	45,315	359,501	176,557	536,058	391,015,120	145,042,880	428,806	2,436	3,295	34,427
Feb.—																	
5	1,980,422	2,159,681	20,339	2,180,020	245,166	61,055	306,221	48,340	354,561	173,947	528,508	389,759,530	138,748,470	419,113	1,878	2,268	34,053
11	1,993,334	2,175,056	20,248	2,195,304	248,811	58,874	307,685	53,266	360,951	171,059	532,010	392,522,480	139,487,520	419,870	1,855	2,307	34,082
19	1,998,179	2,186,349	20,137	2,206,486	257,443	59,099	316,542	51,950	368,492	168,100	536,592	394,549,670	142,042,330	425,543	1,863	1,947	33,865
26	2,018,253	2,189,953	20,304	2,210,257	248,615	56,750	305,365	50,484	355,849	166,754	522,603	395,206,740	127,396,260	415,369	1,608	1,838	34,873
Mar.—																	
4	2,004,867	2,171,386	20,761	2,192,147	236,797	59,313	296,110	50,313	346,423	169,644	516,067	391,887,530	124,179,470	406,441	1,353	1,884	34,700
11	1,989,051	2,149,745	21,341	2,171,086	238,143	60,447	298,590	44,716	343,306	168,734	512,040	388,021,150	124,018,850	406,877	1,463	1,755	34,552
18	2,005,395	2,153,180	24,356	2,177,536	218,339	61,617	279,956	50,568	330,524	170,345	500,869	388,790,200	112,078,800	388,684	1,433	1,533	31,690
25	2,010,839	2,156,247	24,880	2,181,127	212,757	56,050	268,807	53,721	322,528	176,317	498,845	389,368,460	109,476,540	389,074	1,417	1,787	31,629
April—																	
1	2,008,173	2,156,241	24,657	2,180,898	215,813	60,901	276,714	51,292	328,006	171,833	499,839	389,356,230	110,482,770	387,646	1,196	1,559	31,634
8	2,045,386	2,175,158	24,531	2,199,689	198,882	62,437	261,319	52,866	314,185	168,866	483,051	392,754,990	90,296,010	367,748	1,418	1,617	31,874
15	2,017,641	2,144,773	24,821	2,169,594	199,489	59,528	259,017	51,468	310,485	170,522	481,007	387,300,190	93,706,810	370,011	1,117	1,758	31,728
22	2,030,195	2,133,135	28,489	2,161,624	192,459	57,967	250,426	46,083	296,509	165,979	462,488	385,388,750	77,099,250	358,438	1,287	1,673	31,808
29	1,988,044	2,091,796	27,978	2,119,774	193,265	56,375	249,640	46,330	295,970	165,002	460,972	377,922,180	83,049,820	358,267	1,386	1,537	31,765
May—																	
6	1,981,868	2,060,568	40,722	2,101,290	181,639	58,062	239,701	42,240	281,941	165,411	447,352	372,938,340	74,413,660	347,050	2,159	1,447	31,682
13	1,998,320	2,081,211	41,135	2,122,346	177,310	61,281	238,591	48,097	286,688	165,053	451,741	376,674,730	75,066,270	342,363	2,760	1,550	31,730
20	2,009,706	2,083,458	40,982	2,124,440	175,501	53,971	229,472	51,810	281,282	160,623	441,905	377,070,540	64,834,460	336,124	2,571	1,714	31,646
27	2,014,961	2,076,577	41,760	2,118,337	170,562	51,666	222,228	46,354	268,582	162,964	431,546	375,871,860	55,674,140	333,526	2,515	1,507	31,671
June—																	
3	2,008,262	2,060,301	42,957	2,103,258	162,899	53,665	216,564	46,822	263,386	159,310	422,696	373,002,030	49,693,970	322,209	2,243	1,368	31,604
10	1,946,541	1,995,086	43,416	2,038,502	162,910	55,430	218,340	42,401	260,741	159,973	420,714	361,286,280	59,427,720	322,883	2,069	1,512	31,531
17	1,937,435	2,011,092	46,158	2,057,250	177,018	58,127	235,145	51,756	286,901	160,154	447,055	364,304,460	82,750,540	337,172	1,786	1,439	31,626
24	1,916,737	2,003,327	43,015	2,046,342	197,143	48,941	246,084	52,675	298,759	161,451	460,210	362,749,610	97,460,390	358,594	1,609	1,536	31,655
July—																	
1	1,931,710	2,007,788	43,185	2,050,973	202,032	42,333	244,365	45,392	289,757	157,731	447,488	363,561,090	83,926,910	359,763	1,220	1,369	31,655
8	1,898,848	1,923,189	41,195	1,964,384	163,058	48,387	211,445	30,134	241,579	155,075	396,654	348,233,770	48,420,230	318,133	1,562	1,536	31,560
15	1,848,225	1,906,515	43,369	1,949,884	169,452	59,361	228,813	49,889	278,702	152,965	431,667	345,341,150	86,325,850	322,417	1,411	1,692	31,513
22	1,935,654	2,013,778	47,514	2,061,292	186,991	60,703	247,694	47,782	295,476	165,073	460,549	364,855,740	95,693,260	352,064	1,648	2,158	31,489
29	1,947,049	2,028,854	49,096	2,077,950	185,612	59,922	245,534	58,280	303,814	166,025	469,839	367,648,520	102,190,480	351,637	1,047	2,487	31,447
Aug.—																	
5	1,951,123	2,037,544	46,979	2,084,523	199,911	54,560	254,471	49,487	303,958	163,561	467,519	369,106,870	98,412,130	363,472	1,394	1,947	31,251
12	1,978,592	2,056,705	47,610	2,104,315	201,473	56,299	257,772	49,929	307,701	155,789	463,490	372,587,400	90,902,600	357,262	1,403	1,989	31,348
19	1,964,047	2,062,625	48,160	2,110,785	220,293	60,738	281,031	37,672	318,703	169,081	487,784	373,680,500	114,103,500	389,374	1,306	1,734	31,222
26	1,987,519	2,084,729	47,034	2,131,763	217,057	56,238	273,295	44,866	318,161	167,871	486,032	377,602,920	108,429,080	384,928	1,427	1,757	31,139
Sept.—																	
2	2,037,854	2,134,395	42,833	2,177,228	219,855	47,151	267,006	46,610	313,616	161,586	475,202	386,332,750	88,869,250	381,441	1,937	1,647	31,387
9	2,052,910	2,112,813	42,559	2,155,372	188,662	45,395	234,057	38,485	272,542	171,050	443,592	382,434,290	61,157,710	359,712	2,499	1,826	30,960
16	2,054,517	2,133,053	42,331	2,176,384	200,617	51,854	252,471	44,145	296,616	166,806	463,422	386,228,090	77,193,910	367,423	1,649	2,097	31,307
23	2,057,137	2,164,046	38,536	2,202,582	217,501	55,300	272,801	42,934	315,735	177,039	492,774	391,455,080	101,318,920	394,540	1,830	2,094	31,175
30	2,080,244	2,160,361	35,866	2,196,227	215,183	43,581	258,764	38,634	297,398	166,394	463,792	390,658,280	73,133,720	381,577	1,659	1,836	31,149
Oct.—																	
7	2,101,053	2,189,873	37,694	2,227,567	209,292	51,382	260,674	43,947	304,621	170,122	474,743	396,061,840	78,681,160	379,414	1,912	1,635	31,082
14	2,098,181	2,164,128	39,005	2,203,133	186,516	42,967	229,483	52,383	281,866	171,012	452,878	391,493,290	61,384,710	357,528	1,812	1,963	31,484
21	2,053,935	2,145,744	38,949	2,184,693	200,200	47,760	247,960	55,348	303,308	174,160	477,468	388,181,370	89,286,630	374,360	1,981	2,051	31,595
28	2,089,724	2,193,279	40,166	2,233,445	224,161	45,546	269,707	50,469	320,176	174,445	494,621	396,798,520	97,822,480	398,606	2,090	2,079	31,374
Nov.—																	
4	2,118,539	2,243,293	39,015	2,283,308	247,294	39,324	286,618	48,546	335,164	176,087	511,251	405,743,490	105,507,510	423,381	1,861	2,023	31,377
11	2,180,160	2,283,285	41,023	2,324,308	240,901	40,594	281,495	39,688	321,183	170,870	492,053	413,042,450	79,010,550	411,771	2,219	2,135	31,067
18	2,164,413	2,253,266	45,177	2,298,443	218,637	40,603	259,240	41,397	300,637	179,879	480,516	407,846,730	72,669,270	398,516	2,592	1,911	30,056
25	2,124,988	2,180,261	45,762	2,226,023	179,253	42,457	221,710	42,864	264,574	181,411	445,985	394,735,080	51,249,920	360,664	2,615	2,388	30,152
Dec.—																	
2	2,106,197	2,136,979	48,386	2,185,365	175,898	38,941	214,839	44,530	259,369	162,059	421,428	387,075,520	34,352,480	337,957	1,794	2,134	29,676
9	2,067,893	2,100,287	50,645	2,150,932	196,563	35,115	231,678	42,032	273,710	166,078	439,788	380,583,910	59,204,090	362,641	2,674	2,224	28,787
16	2,069,745	2,138,516	50,453	2,188,969	206,243	39,098	245,341	47,085	292,426	179,659	472,085	387,455,530	84,629,470	385,902	2,816	2,232	28,852
23	2,082,936	2,156,295	48,422	2,204,717	202,935	36,276	239,211	47,118	286,329	185,918	472,247	390,554,200	81,692,800	388,853	2,659	2,559	28,838
30	2,082,458	2,176,390	48,887	2,225,277	221,056	39,816	260,872	40,530	301,402	193,698	495,100	394,194,550	100,905,450	414,754	3,222	3,132	28,955

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

1916.	*Loans, Disc'ts, Investments, &c.*	*Net Dem'd 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. Notes [not reserve].*	*Add'l Depos's Legal Depositaries.*
Jan.—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
8	289,190	322,569	28	322,597	29,662	12,808	42,470	13,453	2,861	58,784	11,792	70,576	58,062,420	12,513,580	53	13,411
15	288,287	315,839	29	315,868	27,877	12,131	40,008	9,607	3,280	52,895	12,460	65,355	56,851,020	8,503,980	193	12,566
22	287,881	316,239	28	316,267	28,102	13,632	41,734	10,540	2,457	54,731	12,082	66,813	56,923,020	9,889,980	151	13,422
29	286,360	315,868	31	315,899	27,522	14,018	41,540	11,748	2,295	55,583	11,507	67,090	56,856,240	10,233,760	61	14,849
Feb.—																
5	290,989	319,550	52	319,602	31,013	11,251	42,264	10,803	1,899	54,966	12,568	67,534	57,519,000	10,015,000	24	12,248
11	292,387	320,044	161	320,205	29,748	12,160	41,908	10,056	2,326	54,290	12,611	66,901	57,607,920	9,293,080	65	11,230
19	285,054	306,643	157	306,800	27,624	9,652	37,276	8,351	2,013	47,640	13,062	60,702	55,195,740	5,506,260	50	11,278
26	286,695	313,954	168	314,122	29,511	11,380	40,891	10,783	2,267	53,941	11,227	65,168	56,511,720	8,656,280	56	12,857
March—																
4	283,378	309,901	175	310,076	26,360	12,082	38,442	11,971	1,998	52,411	11,994	64,405	55,782,180	8,622,820	40	12,298
11	282,429	310,604	161	310,765	29,216	12,210	41,426	11,732	2,098	55,256	9,432	64,688	55,908,720	8,779,280	143	14,987
18	284,602	308,394	1,065	309,459	28,798	10,512	39,310	11,415	1,853	52,578	13,769	66,347	55,510,920	10,836,080	40	10,097
25	287,017	310,929	1,067	311,996	28,729	10,241	38,970	11,910	1,893	52,773	13,563	66,336	55,967,220	10,368,780	47	10,224
April—																
1	290,962	310,191	1,040	311,231	26,879	9,412	36,291	9,094	1,645	47,030	16,056	63,086	55,834,380	7,251,620	51	8,012
8	298,827	320,836	1,062	321,898	28,785	10,077	38,862	10,884	1,829	51,575	13,980	65,555	57,750,480	7,804,520	65	9,617
15	292,906	318,229	1,094	319,323	28,187	9,690	37,877	10,479	1,930	50,286	13,966	64,252	57,281,220	6,970,780	49	9,544
22	281,268	314,731	1,091	315,822	30,669	14,590	45,259	16,354	1,972	63,585	9,985	73,570	56,651,580	16,918,420	57	14,692
29	279,466	310,822	1,091	311,913	31,338	10,150	41,988	17,036	1,819	60,843	8,611	69,454	55,947,960	13,506,040	58	15,431
May—																
6	278,850	313,604	1,092	314,696	33,401	10,705	44,106	17,907	1,904	63,917	8,424	72,341	56,448,720	15,892,280	46	15,882
13	287,445	316,723	1,092	317,815	34,403	9,919	44,322	11,906	1,888	58,116	8,705	66,821	57,010,140	9,810,860	47	18,159
20	291,537	315,610	1,032	316,642	30,449	10,251	40,700	8,865	1,739	51,304	12,901	64,205	56,809,800	7,395,200	42	16,753
27	289,648	314,473	1,032	315,505	28,875	13,827	42,702	8,871	1,785	53,358	12,373	65,731	56,605,140	9,125,860	40	17,362
June—																
3	291,594	316,166	1,017	317,183	27,558	11,182	38,740	8,638	1,841	49,219	13,662	62,881	56,909,880	5,971,120	47	11,966
10	291,805	315,899	1,008	316,907	26,476	12,149	38,625	11,584	1,814	52,023	11,878	63,901	56,861,820	7,039,180	47	9,294
17	289,997	311,490	1,250	312,740	27,070	11,042	38,112	9,109	1,960	49,181	14,448	63,629	56,068,200	7,560,800	42	6,759
24	287,496	312,436	925	313,361	27,377	13,771	41,148	11,148	1,645	53,941	11,601	65,542	56,238,480	9,303,520	56	10,790
July—																
1	288,931	310,774	912	311,686	26,438	12,000	38,438	11,318	1,278	51,034	10,179	61,213	55,939,320	5,273,680	46	10,842
8	293,723	313,649	905	314,554	26,722	11,868	38,590	11,159	1,732	51,481	9,847	61,328	56,456,820	4,871,180	45	6,822
15	285,490	308,106	851	308,957	26,057	9,596	35,653	11,476	1,807	48,936	12,756	61,692	55,459,080	6,232,920	69	5,863
22	204,270	211,180	851	212,031	20,695	5,595	26,290	9,747	1,132	37,169	8,047	45,216	38,012,400	7,203,600	49	2,428
29	202,766	207,469	851	208,320	21,163	5,458	26,621	6,748	1,101	34,470	8,234	42,704	37,344,420	5,359,580	55	3,199
August—																
5	200,522	205,680	856	206,536	20,866	7,685	28,551	6,274	1,133	35,958	7,849	43,807	37,022,400	6,784,600	47	2,431
12	200,604	206,982	856	207,838	20,947	6,800	27,747	7,383	1,168	36,298	8,412	44,710	37,256,760	7,453,240	52	3,455
19	202,464	206,441	856	207,297	20,309	5,369	25,678	7,211	1,051	33,940	8,217	42,157	37,159,380	4,997,620	42	2,721
26	203,794	212,749	856	213,605	20,905	6,093	26,998	10,347	1,103	38,450	8,549	46,999	38,294,820	8,704,180	48	4,182
Sept.—																
2	203,913	207,007	856	207,863	19,864	5,049	24,913	8,039	985	33,937	8,196	42,133	37,261,260	4,871,740	45	4,809
9	205,086	210,688	856	211,544	20,088	5,755	25,843	8,730	1,175	35,748	8,519	44,267	37,923,840	6,343,160	60	4,144
16	206,145	211,857	807	212,664	20,513	6,409	26,922	8,041	1,036	35,999	8,477	44,476	38,134,260	6,341,740	57	2,821
23	207,825	213,548	808	214,356	21,034	6,603	27,637	7,449	998	36,084	8,543	44,627	38,438,640	6,188,360	74	3,783
30	209,923	218,660	807	219,467	22,412	6,747	29,159	8,571	1,141	38,871	8,429	47,300	39,358,800	7,941,200	71	2,211
October—																
7	212,424	221,056	806	221,862	22,045	6,620	28,665	9,182	1,104	38,951	8,698	47,649	39,790,080	7,858,920	48	4,065
14	209,184	215,865	776	216,641	21,704	6,269	27,973	6,927	1,116	36,016	8,440	44,456	38,855,700	5,600,300	71	2,879
21	209,470	217,209	1,026	218,235	22,118	6,612	28,730	7,212	1,180	37,122	8,677	45,799	39,097,620	6,701,380	47	5,200
28	210,469	217,490	1,026	218,516	22,310	6,813	29,123	6,730	1,182	37,035	8,398	45,433	39,148,200	6,284,800	99	5,103
Nov.—																
4	213,454	221,889	1,026	222,915	22,101	7,433	29,534	7,852	1,155	38,541	8,482	47,023	39,940,020	7,082,980	51	3,726
11	213,265	221,675	1,026	222,701	22,610	7,185	29,795	7,038	1,233	38,066	8,458	46,524	39,901,500	6,622,500	55	4,447
18	214,008	222,008	1,051	223,059	20,758	6,889	27,647	8,981	1,272	37,900	8,245	46,145	39,961,440	6,183,560	56	5,272
25	211,956	219,886	1,051	220,937	23,150	5,802	28,952	7,431	1,197	37,580	8,640	46,220	39,579,480	6,640,520	56	5,115
Dec.—																
2	214,788	223,959	926	224,885	24,596	5,858	30,454	7,445	1,176	39,075	8,625	47,700	40,312,620	7,387,380	85	3,345
9	211,562	219,020	966	219,986	22,123	7,250	29,373	7,200	1,197	37,770	8,157	45,927	39,423,600	6,503,400	61	3,055
16	209,569	219,655	966	220,621	22,423	5,801	28,224	9,347	1,281	38,852	8,294	47,146	39,537,900	7,608,100	56	3,502
23	211,370	219,198	969	220,167	21,584	6,943	28,527	6,748	1,389	36,664	8,418	45,082	39,455,640	5,626,360	53	3,148
30	209,767	220,982	969	221,951	24,871	6,402	31,273	7,019	1,392	39,684	8,673	48,357	39,776,760	8,580,240	60	4,357

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

BANKS AND TRUST COMPANIES.

The institutions holding membership in the Clearing House are classified in three groups according to reserve banks which are not members of the Federal Reserve Bank, and trust companies which are not members of the herewith. The Clearing House furnishes two sets of totals each week, one showing the averages for the week

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

1916.	Loans, Disc'ts, Invest-ments, &c.	Net Dem'd Depos-its.	Net Time Depos-its.	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. Notes [not reserve].	Add'l Depos's Legal Deposi-taries.
Jan.—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
8	999,878	863,055	135,880	998,935	80,431	8,361	88,792	7,218	2,242	98,252	42,849	141,101	129,458,250	11,642,750	434	54,505
15	998,450	880,010	138,457	1,018,467	85,336	12,317	97,653	18,384	2,121	118,158	43,888	162,046	132,001,500	30,044,500	377	64,595
22	1,012,102	882,327	140,410	1,022,737	86,923	6,877	93,800	12,762	2,324	108,886	44,106	152,992	132,349,050	20,642,950	355	72,362
29	1,007,823	881,426	139,365	1,020,791	85,156	6,635	91,791	16,780	2,094	110,665	44,074	154,739	132,213,900	22,525,100	324	77,988
Feb.—																
5	1,026,233	898,944	139,694	1,038,638	94,538	5,407	99,945	9,401	2,206	111,552	44,932	156,484	134,841,600	21,642,400	262	75,274
11	1,041,826	918,471	136,061	1,054,532	95,405	6,149	101,554	8,090	2,209	111,853	45,960	157,813	137,770,650	20,042,350	261	74,707
19	1,056,936	921,567	133,073	1,054,640	83,774	5,961	89,735	4,800	2,140	96,675	46,020	142,695	138,235,050	4,459,950	290	56,666
26	1,084,015	944,925	134,749	1,079,674	79,386	4,986	84,372	6,806	2,255	93,433	47,252	140,685	141,738,750	Df1,053,750	225	55,882
March—																
4	1,073,934	941,919	131,086	1,073,005	86,142	5,220	91,362	5,730	1,867	98,959	47,047	146,006	141,287,850	4,718,150	235	59,079
11	1,072,235	936,255	134,180	1,070,435	81,195	9,757	90,952	5,683	2,036	98,671	45,196	143,867	140,438,250	3,428,750	261	42,486
18	1,076,527	949,508	131,086	1,080,594	93,051	5,357	98,408	5,025	1,990	105,423	47,483	152,906	142,426,200	10,479,800	219	47,835
25	1,059,110	923,085	134,607	1,057,692	86,156	6,849	93,005	3,727	1,992	98,724	46,156	144,880	138,462,750	6,417,250	255	56,259
April—																
1	1,071,213	935,869	137,959	1,073,828	83,689	6,134	89,823	7,975	1,908	99,706	46,763	146,469	140,380,350	6,088,650	201	54,038
8	1,055,709	927,344	132,667	1,060,011	84,813	3,842	88,295	3,470	1,920	93,685	46,364	140,049	139,101,600	947,400	237	60,667
15	1,067,559	929,746	133,330	1,063,076	84,813	4,065	88,878	4,365	1,870	95,113	46,416	141,529	139,461,900	2,067,100	230	45,027
22	1,074,227	939,627	134,017	1,073,644	87,379	4,729	92,108	6,115	1,831	100,054	46,781	146,835	140,944,050	5,890,950	248	48,709
29	1,099,909	963,245	134,681	1,097,926	82,486	9,226	91,712	4,639	1,875	98,226	47,952	146,178	144,486,750	1,691,250	241	41,631
May—																
6	1,079,066	944,925	137,813	1,082,738	82,511	5,786	88,297	8,371	1,934	98,602	48,733	147,335	141,738,750	5,596,250	285	41,123
13	1,084,594	945,359	137,582	1,082,941	82,452	5,256	87,708	8,810	1,947	98,465	47,249	145,714	141,803,850	3,910,150	274	58,652
20	1,078,762	958,769	119,201	1,077,970	83,941	8,416	92,357	6,251	1,987	100,595	47,947	148,542	143,815,350	4,726,650	248	4,162
27	1,098,286	977,551	118,480	1,096,031	80,412	9,323	89,735	6,193	1,947	97,875	48,933	146,808	146,632,650	175,350	235	46,585
June—																
3	1,093,240	968,425	121,547	1,089,972	81,487	8,393	89,880	9,339	1,727	100,946	44,503	145,449	145,263,750	185,250	232	31,539
10	1,093,153	960,504	131,602	1,092,106	82,759	8,518	91,267	8,532	2,051	101,850	48,032	149,882	144,075,600	5,806,400	272	27,711
17	1,083,912	945,764	132,977	1,078,741	83,069	5,346	88,415	7,858	1,912	98,185	47,050	145,235	141,864,600	3,370,400	251	18,792
24	1,082,547	944,710	129,751	1,074,461	82,966	7,733	90,699	4,649	1,866	97,214	47,231	144,445	141,706,500	2,738,500	262	23,860
July—																
1	1,079,494	941,691	134,444	1,076,135	83,033	5,512	88,545	4,103	1,605	94,253	47,094	141,347	141,253,650	93,350	246	30,074
8	1,068,792	925,469	134,760	1,060,229	82,328	3,629	85,957	5,196	1,642	92,795	46,280	139,075	138,820,350	254,650	242	18,468
15	1,055,118	912,322	135,874	1,048,196	81,109	4,200	85,309	7,075	1,556	93,940	45,459	139,399	136,848,300	2,550,700	264	17,805
22	1,045,022	899,790	136,898	1,036,688	78,704	6,458	85,162	8,959	1,464	95,585	44,572	140,157	134,968,500	5,188,500	253	23,678
29	1,039,116	889,645	135,314	1,024,959	75,700	7,282	82,982	6,370	1,305	90,657	44,486	135,143	133,446,750	1,696,250	264	32,758
Aug.—																
5	1,071,177	867,993	191,125	1,059,118	73,787	9,366	83,153	10,041	1,455	94,649	42,665	137,314	130,198,950	7,115,050	304	47,894
12	1,066,867	884,478	171,420	1,055,898	75,014	9,066	84,080	7,379	1,701	93,160	44,243	137,403	132,671,700	4,731,300	331	37,057
19	1,066,201	897,546	160,473	1,058,019	77,833	4,508	82,341	14,404	1,540	98,285	44,839	143,124	134,631,900	8,492,100	313	27,928
26	1,052,589	914,666	131,680	1,046,346	77,841	7,115	84,956	13,151	1,612	99,719	45,738	145,457	137,199,900	8,257,100	326	28,987
Sept.—																
2	1,050,570	912,959	126,719	1,039,678	76,017	6,472	82,489	9,842	1,700	94,031	45,001	139,032	136,943,850	2,088,150	279	27,907
9	1,047,606	910,972	126,835	1,037,807	78,905	6,448	85,353	5,929	1,564	92,846	46,100	138,946	136,645,800	2,300,200	427	17,647
16	1,040,696	898,838	127,281	1,026,119	76,303	7,478	83,781	9,964	1,544	95,289	44,949	140,238	134,825,700	5,412,300	410	15,614
23	1,050,651	916,161	129,035	1,045,196	78,767	4,127	82,894	13,683	1,655	98,232	45,819	144,051	137,424,150	6,626,850	408	25,572
30	1,057,271	922,489	129,650	1,052,139	78,984	7,172	86,156	12,174	2,017	100,347	46,141	146,488	138,373,350	8,114,650	523	24,568
Oct.—																
7	1,041,419	902,484	129,598	1,032,082	75,564	3,790	79,354	4,985	1,886	86,225	45,163	131,388	135,372,600	Df3,984,600	515	34,894
14	1,030,367	891,104	126,061	1,017,165	81,154	4,312	85,466	3,403	2,209	91,078	44,517	135,595	133,665,600	1,929,400	467	25,281
21	1,032,361	900,083	125,396	1,025,479	81,614	4,222	85,836	5,294	2,323	93,453	44,997	138,450	135,012,450	3,437,550	495	19,258
28	1,030,418	900,283	125,695	1,025,978	83,774	4,163	87,937	6,413	2,343	96,693	45,024	141,717	135,042,450	6,674,550	574	23,744
Nov.—																
4	1,025,054	894,543	126,825	1,021,368	80,153	8,147	88,300	10,326	2,344	100,970	44,728	145,698	134,181,450	11,516,550	526	21,256
11	1,061,398	942,632	128,592	1,071,224	81,206	7,467	88,673	16,379	2,423	107,475	47,155	154,630	141,394,800	13,235,200	594	25,352
18	1,069,700	944,325	117,867	1,062,192	81,805	5,421	87,226	5,673	2,506	95,405	47,288	142,693	141,648,750	1,044,250	551	16,592
25	1,078,578	951,828	122,182	1,074,010	82,730	3,733	86,463	6,824	2,646	95,933	47,598	143,531	142,774,200	756,800	619	15,895
Dec.—																
2	1,049,113	916,077	122,136	1,038,213	77,191	3,946	81,137	7,590	2,422	91,149	45,524	136,673	137,411,550	Def.738,550	589	13,033
9	1,051,044	929,111	119,989	1,049,100	77,955	8,720	86,675	12,519	2,663	101,857	45,593	147,450	139,366,650	8,083,350	587	10,398
16	1,063,157	936,175	119,905	1,056,080	81,951	5,093	87,044	6,685	2,157	95,886	46,750	142,636	140,426,250	2,209,750	869	11,663
23	1,049,877	925,266	116,691	1,041,957	80,200	4,913	85,113	8,538	2,298	95,949	45,586	141,535	138,789,900	2,745,100	829	17,651
30	1,047,225	936,900	109,929	1,046,829	83,355	5,487	88,842	10,529	2,153	101,524	46,861	148,385	140,535,000	7,850,000	649	32,976

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

1916.	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.*	Gold in Vault & with Federal Res've Bank.	Fed. Res've Notes [not re-serve].	Nat. Bank Notes [not c'nted as res.].	Add'l Depos. with Legal Depos-itaries.
Jan.—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
8	3,262,171	3,323,888	159,859	3,483,747	342,501	82,756	425,257	73,319	5,103	503,679	223,749	727,428	573,605,740	153,822,260	511,609	3,415	2,674	67,916
15	3,263,860	3,352,561	157,725	3,510,286	357,996	85,795	443,791	76,010	5,470	525,269	225,339	750,541	578,022,630	172,518,370	526,787	3,687	3,564	67,161
22	3,279,322	3,374,950	160,722	3,535,672	366,380	85,003	451,383	80,203	4,781	536,367	226,583	762,950	582,035,390	180,914,610	536,775	3,180	3,759	85,784
29	3,273,035	3,364,143	159,042	3,523,185	364,927	82,590	447,517	73,843	4,389	525,749	232,138	757,887	580,085,260	177,801,740	541,484	2,821	3,295	92,837
Feb.—																		
5	3,297,644	3,378,175	160,085	3,538,260	370,717	77,713	448,430	68,544	4,105	521,079	231,447	752,526	582,120,130	170,405,870	544,664	2,164	2,268	87,522
11	3,327,547	3,413,571	156,470	3,570,041	373,964	77,183	451,147	71,412	4,535	527,094	229,630	756,724	587,901,050	168,822,950	544,753	2,181	2,307	85,937
19	3,340,169	3,414,559	153,367	3,567,926	368,841	74,712	443,553	65,101	4,153	512,807	227,182	739,989	587,980,460	152,008,540	536,941	2,203	1,947	67,944
26	3,388,963	3,448,832	155,221	3,604,053	357,512	73,116	430,628	68,073	4,522	503,223	225,233	728,456	593,457,210	134,998,790	524,266	1,889	1,838	68,739
March—																		
4	3,362,179	3,423,206	152,022	3,575,228	349,299	76,615	425,914	68,014	3,865	497,793	228,685	726,478	588,957,560	137,520,440	518,943	1,628	1,884	71,377
11	3,343,715	3,396,604	155,682	3,552,286	348,554	82,414	430,968	62,131	4,134	497,233	223,362	720,595	584,368,120	136,226,880	517,288	1,867	1,755	57,473
18	3,366,524	3,411,082	156,507	3,567,589	340,188	77,486	417,674	67,008	3,843	488,525	231,597	720,122	586,727,320	133,394,680	510,533	1,692	1,533	57,932
25	3,356,966	3,390,261	160,554	3,550,815	327,642	73,140	400,782	69,358	3,885	474,025	236,036	710,061	583,798,430	126,262,570	503,959	1,719	1,787	66,483
April—																		
1	3,370,348	3,402,301	163,656	3,565,957	326,381	76,447	402,828	68,361	3,553	474,742	234,652	709,394	585,570,960	123,823,040	498,214	1,448	1,559	62,050
8	3,399,922	3,423,338	158,260	3,581,598	312,480	75,996	388,476	67,220	3,749	459,445	229,210	688,655	589,607,070	99,047,930	481,346	1,720	1,617	70,284
15	3,378,106	3,392,748	159,245	3,551,993	312,489	73,283	385,772	66,312	3,800	455,884	230,904	686,788	584,043,310	102,744,690	483,011	1,396	1,758	54,571
22	3,385,690	3,387,493	163,597	3,551,090	310,507	77,286	387,793	68,552	3,803	460,148	222,745	682,893	582,984,380	99,908,620	476,486	1,592	1,673	63,401
29	3,367,419	3,365,863	163,750	3,529,613	307,589	75,751	383,340	68,005	3,694	455,039	221,565	676,604	578,356,890	98,247,110	472,591	1,685	1,537	57,062
May—																		
6	3,339,784	3,319,097	179,627	3,498,724	297,551	74,553	372,104	68,518	3,838	444,460	222,568	667,028	571,125,810	95,902,190	462,962	2,490	1,447	57,005
13	3,370,359	3,343,293	179,809	3,523,102	294,165	76,456	370,621	68,813	3,835	443,269	221,007	664,276	575,488,720	88,787,280	459,218	3,081	1,550	76,811
20	3,380,005	3,357,837	161,195	3,519,032	289,791	75,638	365,429	66,926	3,726	433,151	221,473	654,624	577,695,690	76,956,310	450,514	2,861	1,714	60,915
27	3,402,895	3,368,601	161,272	3,529,873	279,849	74,816	354,665	61,418	3,732	419,815	224,270	644,085	579,109,650	64,975,350	442,813	2,790	1,507	63,947
June—																		
3	3,393,096	3,344,892	165,521	3,510,413	271,944	73,240	345,184	64,799	3,568	413,551	217,475	631,026	575,175,660	55,850,340	431,254	2,522	1,368	43,505
10	3,331,499	3,271,489	176,026	3,447,515	262,135	76,097	348,232	62,517	3,865	414,614	219,883	634,497	562,223,700	72,273,300	432,108	2,388	1,512	37,005
17	3,311,344	3,268,346	180,385	3,448,731	287,157	74,515	361,672	68,723	3,872	434,267	221,652	655,919	562,237,260	93,681,740	447,311	2,079	1,439	25,551
24	3,286,780	3,260,473	173,691	3,434,164	307,486	70,445	377,931	68,472	3,511	449,914	220,283	670,197	560,694,590	109,502,410	468,937	1,927	1,536	34,650
July—																		
1	3,300,135	3,260,253	178,541	3,438,794	311,503	59,845	371,348	60,813	2,883	435,044	215,004	650,048	560,754,060	89,293,940	469,234	1,512	1,369	40,916
8	3,261,363	3,162,307	176,860	3,339,167	272,108	63,884	335,992	46,489	3,374	385,855	211,202	597,057	543,510,940	53,546,060	427,183	1,849	1,536	25,290
15	3,188,833	3,126,943	180,094	3,307,037	276,618	73,157	349,775	68,440	3,363	421,578	211,180	632,758	537,648,530	95,109,470	429,583	1,744	1,692	23,668
22	3,184,946	3,124,748	185,263	3,310,011	286,390	72,756	359,146	66,488	2,596	428,230	217,692	645,922	537,836,640	108,085,360	451,463	1,950	2,158	28,506
29	3,188,931	3,125,968	185,261	3,311,229	282,475	72,662	355,137	71,398	2,406	428,941	218,745	647,686	538,439,690	109,246,310	448,500	1,366	2,487	38,357
August—																		
15	3,222,822	3,111,217	238,960	3,350,177	294,564	71,611	366,175	65,802	2,588	434,565	214,075	648,640	536,328,220	112,311,780	458,125	1,745	1,947	52,725
12	3,246,063	3,148,165	219,886	3,368,051	297,434	72,165	369,599	64,691	2,869	437,159	208,444	645,603	542,515,860	103,087,140	453,223	1,786	1,989	40,512
29	3,232,712	3,166,612	209,489	3,376,101	318,435	70,615	389,050	59,287	2,591	450,928	222,137	673,065	545,471,780	127,593,220	487,516	1,661	1,734	30,649
6	3,243,902	3,212,144	179,570	3,391,714	315,803	69,446	385,249	68,364	2,717	456,330	222,158	678,488	553,097,640	125,390,360	483,674	1,801	1,757	33,169
Sept.—																		
2	3,292,337	3,254,361	170,408	3,424,769	315,736	58,672	374,408	64,491	2,685	441,584	214,783	656,367	560,537,860	95,829,140	477,322	2,261	1,647	32,716
9	3,305,602	3,234,473	170,250	3,404,723	287,655	57,598	345,253	53,144	2,739	401,136	225,669	626,805	557,003,930	69,801,070	458,705	2,986	1,826	21,791
16	3,301,358	3,244,648	170,419	3,415,067	297,433	65,741	363,174	62,150	2,580	427,904	220,232	648,136	559,188,050	88,947,950	464,239	2,116	2,097	18,435
23	3,315,613	3,293,755	168,379	3,462,134	317,302	66,030	383,332	64,066	2,653	450,051	231,401	681,452	567,317,870	114,134,130	494,341	2,312	2,094	29,355
30	3,347,438	3,301,510	166,323	3,467,833	316,579	57,500	374,079	59,379	3,158	436,616	220,964	657,580	568,390,430	89,189,570	482,973	2,253	1,836	26,779
Oct.—																		
7	3,354,896	3,313,413	168,098	3,481,511	306,901	61,792	368,693	58,114	2,990	429,797	223,983	653,780	571,224,520	82,555,480	477,023	2,486	1,635	38,959
14	3,337,732	3,271,097	165,842	3,436,939	289,374	53,548	342,922	62,713	3,325	408,960	223,969	632,929	564,014,590	68,914,410	460,386	2,350	1,963	28,160
21	3,295,766	3,263,036	165,371	3,428,407	303,932	58,594	362,526	67,854	3,503	433,883	227,834	661,717	562,291,440	99,425,560	478,092	2,523	2,051	24,458
28	3,330,611	3,311,052	166,887	3,477,939	330,245	56,522	386,767	63,612	3,525	453,904	227,867	681,771	570,989,170	110,781,830	504,690	2,763	2,079	30,578
Nov.—																		
4	3,357,047	3,359,725	166,866	3,526,591	349,548	54,904	404,452	66,724	3,499	474,675	229,297	703,972	579,864,960	124,107,040	525,635	2,438	2,023	24,982
11	3,454,823	3,447,592	170,641	3,618,233	344,717	55,246	399,963	63,105	3,656	466,724	226,483	693,207	594,338,750	98,868,250	515,587	2,868	2,135	29,799
18	3,448,121	3,419,599	164,095	3,583,694	321,200	52,913	374,113	56,051	3,778	433,942	235,412	669,354	589,456,920	79,897,080	501,079	3,199	1,911	21,864
25	3,415,522	3,351,975	168,995	3,520,970	285,133	51,992	337,125	57,119	3,843	398,087	237,649	635,736	577,088,760	58,647,240	466,544	3,290	2,388	21,010
Dec.—																		
2	3,370,098	3,277,015	171,448	3,448,463	277,685	48,745	326,430	59,565	3,598	389,593	216,208	605,801	564,799,690	41,001,310	439,744	2,468	2,134	16,378
9	3,330,499	3,248,418	171,600	3,420,018	296,641	51,085	347,726	61,751	3,860	413,337	219,828	633,165	559,374,160	73,790,840	462,719	3,322	2,224	13,453
16	3,342,471	3,294,346	171,324	3,465,670	310,617	49,992	360,609	63,117	3,438	427,164	234,703	661,867	567,419,680	94,447,320	490,276	3,741	2,232	15,165
23	3,344,183	3,300,759	166,082	3,466,841	304,719	48,132	352,851	62,404	3,687	418,942	239,922	658,864	568,799,740	90,064,260	490,637	3,541	2,559	20,799
30	3,339,450	3,334,272	159,785	3,494,057	329,282	51,705	380,987	58,078	3,545	442,610	249,232	691,842	574,506,310	117,335,690	522,980	3,931	3,132	37,333

* 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.

CROP AND OTHER PRODUCTIONS.

CEREALS, IRON AND COAL PRODUCT.

OUR HARVESTS IN 1916.

It is not too much to say that the general crop outturn in the United States in 1916, as indicated by the final estimates of production of the grain and other important crops of the country made public by the Department of Agriculture Dec. 15, and which quite fully confirmed the earlier official approximations, was cause for distinct disappointment in most quarters. Directly ascribable to adverse climatic conditions, every leading crop of the country except tobacco and cotton showed a reduction in yield from 1915, with the decline most decided in wheat. And it is to be said of cotton that from a very much larger planted area (the largest on record, in fact) the indicated yield was but little greater than the previous season. The farmer, of course, had no reason for complaint; on the contrary, he had been greatly benefited, since, owing to the very much higher prices prevailing quite generally, his appreciably smaller product had nevertheless brought to him a satisfactory return.

The advance in the prices of the products of the soil in 1916 can be said to have been almost universal, and it certainly had been very pronounced. This is clearly indicated by the statement of the Department of Agriculture, that the price index of all crops on Dec. 1 was 52.3% higher than a year earlier, and 49.3% greater than the average of the preceding five years (1910 to 1914, inclusive). Concurrently, the production index was given as about 14.3% lower than 1915 and 1.4% below the five-year average. Aside from this general statement, we note that the farm price of wheat on Dec. 1 was $160.3, against only 91.9 cents in 1915 and the five-year average (1910-14) of 86.5; corn, 88.9 cents, against 57.5 and 57.7; oats, 52.4 cents, against 36.1 and 38.2; barley, 88.2 cents, against 51.6 and 59.5; rye, $1.221, against 83.4 cents and 74.2; potatoes, $1.461, against 61.7 cents and 59.2; tobacco, 14.7 cents, and 9.1 and 10.4, and cotton, 19.6 cents and 11.3 and 10.5. These few instances will suffice to show how decided had been the advance in prices in 1916, but the comparison could be carried on through the smaller grain crops and vegetables, fruits and nuts and in some cases as great or even greater advances be shown as in beans, cabbages, onions, flaxseed (now used considerably as food) and broom corn.

The corn yield of the year was given at 2,583,241,000 bushels, or 411 million bushels less than the production of 1915 and 541 million bushels below the bumper outturn of 1912. A decreased yield from 1915 was reported from all the large producing States except Iowa, where the crop then showed material contraction. The product was especially short in Missouri Ohio, Illinois, Texas, Oklahoma and Kansas, and most noticeably so in the two last named, the drought, which explains the general shortage, having reduced the yield there to 13½ and 10 bushels, respectively, per acre. Offsetting to some extent the unfavorable quantitative showing in comparison with the previous year, quality was reported at 83.8% of a normal, which was a material improvement over the 77.2% then indicated. The per cent of frosted corn, moreover, was stated as much less than in 1915, insuring a higher feeding value. The season, in fact, was unusually favorable for maturing the crop and for drying out and saving in good condition any corn that was frosted.

The wheat crop of 1916, at 639,886,000 bushels, was the smallest produced since 1911, and fell 386 million bushels below the record yield of 1915. The loss in 1916, moreover, was shared in by both the spring and winter varieties, but the former most largely. Fall-planted wheat came out of the winter less favorably conditioned than usual, and the loss in area through winter killing was considerable in amount—over 3 million acres—leaving under the crop only 34,829,000 acres, or nearly 6½ million acres less than the area harvested in 1915. In May, moreover, the ravages of insects in important localities, more particularly in Kansas and Oklahoma, and to some extent adverse weather, reduced the promise materially, so that the final outturn proved to be only 482 million bushels, the smallest crop since 1912, and not greatly in excess thereof, and falling 192 million bushels below 1915 and 203 millions under the 1914 record. Spring wheat area was decreased to the extent of 8.2% in 1916, and the late wet spring, causing a rather poor seed bed, gave the grain a late start. Weather conditions in June were quite satisfactory, but during July and August an extraordinary epidemic of black rust worked almost incalculable damage in Minnesota, the Dakotas, Nebraska and Montana, and further injury resulted from blight due to the extreme heat at filling time and from hard storms. The result was seen in a yield less than in any year since 1894—only 158,142,000 bushels, against the high-water mark of 351,854,000 bushels the previous year, 206 millions in 1914 and 330 millions in 1912. Quality, moreover, was low, being stated officially as 71.3%, against 90.7 last year, and was 16.7 below the average for ten years. It is evident that a crop of wheat of only 640 million bushels left but a very small exportable surplus after providing for home consumption and seed requirements. There were, however, something like 150 million bushels carried over from the previous crop.

In the case of oats, from an area a little larger than that of 1915, the Department made the production about 297 million bushels (over 19%) smaller, giving a crop of 1,251,992,000 bushels. The crop had a late start in the North Atlantic section and suffered in some States from drought. In Southeastern States a spring drought unfavorably affected the plant; a dry, hot term at the filling period made much of the crop light in the North Central States, and some damage resulted from black rust in the spring-wheat area. Green bugs were very destructive in Texas, Oklahoma and Southern Kansas, and droughty conditions during the early summer in many Far Western States and late spring freezes and summer frosts in highest altitudes of the Western plateau wrought damage there. The barley crop at 180,927,000 bushels was also below most recent years, exhibiting a loss of 48

million bushels from 1915, and the rye yield for the season, at 47,383,000 bushels, fell behind a year earlier, as did buckwheat. 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. 1916.	Department. 1915.	Department. 1914.	Department. 1913.	Department. 1912.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,583,241,000	2,994,773,000	2,672,804,000	2,446,988,000	3,124,746,000
Wheat	639,886,000	1,025,801,000	891,017,000	763,380,000	730,267,000
Oats	1,251,992,000	1,549,030,000	1,141,060,000	1,121,768,000	1,418,337,000
Barley	180,927,000	228,851,000	194,953,000	178,189,000	223,824,000
Rye	47,383,000	54,050,000	42,779,000	41,381,000	35,664,000
Total	4,703,429,000	5,852,505,000	4,942,613,000	4,551,706,000	5,532,838,000

It will be observed from the foregoing that the total of the five cereals is not only 1,149 million bushels smaller than for 1915, but 239 millions less than for 1914 and only 152 millions above the very restricted aggregate of 1913. Contrasted with the composite high production of those crops, the decrease is more than 1,300 million bushels.

Following its plan of former years, the Department continued its efforts to indicate the financial return to producers from their various crops, using as a basis the farm value per unit on Dec. 1. This, in any event, is a rather inconclusive method of arriving at value, but without further comment we append as a matter of record the result for the five principal grain crops as officially announced:

FARM VALUES ON DECEMBER 1.

Crops.	1916.	1915.	1914.	1913.	1912.
	$	$	$	$	$
Corn	2,295,783,000	1,722,680,000	1,722,070,000	1,692,092,000	1,520,454,000
Wheat	1,025,765,000	942,303,000	878,680,000	610,122,000	555,280,000
Oats	656,179,000	559,506,000	499,431,000	439,596,000	452,469,000
Barley	159,534,000	118,172,000	105,903,000	95,731,000	112,957,000
Rye	57,857,000	45,083,000	37,018,000	26,220,000	23,636,000
Total	4,195,118,000	3,387,744,000	3,243,102,000	2,863,761,000	2,664,796,000

The white potato crop at 285,437,000 bushels was the smallest produced since 1908, and was exceeded in several years prior thereto. Material damage to the crop occurred in July and August as a result of exceptionally dry weather and some injury by insects was reported, the losses being greatest in the Northwest.

The hay crop, furnishing an exception to the almost general rule, turned out a little better than a year earlier, 109 million tons comparing with 107 millions. Tobacco, although not doing as well as at first expected, was another exception, as the yield at 1,150,622,000 pounds established a new high record by 47 million pounds, that being the gain over 1910, and it exceeded 1915 by 88 million pounds.

Cotton suffered materially from unfavorable weather conditions and in lesser degree from the ravages of the boll weevil, with the result that a planted area quite generally believed to have been the heaviest on record (and so indicated by our investigations, if not by those of the Department) returned a crop, according to the official estimate of Dec. 11, only 320,000 bales of lint in excess of the short crop of 1915.

But while the crops of the country were short as a rule, the return to the producer was apparently appreciably better than ever before secured. In fact, the Department made the return from 327,633,600 acres, covering the crops already mentioned, and flaxseed, rice, sweet potatoes and sugar beets, in addition, $8,743,293,000, against $5,512,591,000 in 1915 and $4,973,527,000 in 1914. Moreover, as furnishing a clearer idea of the very satisfactory financial outcome of 1916, it is to be stated that from an area only 3-10% greater than last year, the value of the specifically noted crops on the basis of Dec. 1 prices was 58.6% in excess of 1915. 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.

	1916.	1915.	1914.	1913.	1912.	1911.	1910.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel	160.3	91.9	98.6	79.9	76.0	87.4	88.3
Rye "	122.1	83.4	86.5	63.4	66.3	83.2	71.5
Oats "	52.4	36.1	43.8	39.2	31.9	45.0	34.4
Barley "	88.2	51.6	54.3	53.7	50.5	86.9	57.8
Corn "	88.9	57.5	64.4	69.1	48.7	61.8	48.0
Buckwheat "	112.9	78.7	76.4	75.5	66.1	72.6	66.1
Potatoes "	146.1	61.7	48.7	68.7	50.5	79.9	55.7
Flaxseed "	248.0	174.0	126.0	120.0	115.0	182.0	232.0
Rice "	88.6	90.6	92.4	85.8	93.5	79.7	67.8

The average value of hay Dec. 1 was given as $10 59 per ton, against $9 84 in 1915 and $11 12 in 1914; of tobacco as 14.7 cents per pound in 1916 against 9.1 cents and 9.8 cents, respectively; of cotton, 19.6 cents per pound against 11.2 cents and 6.8 cents.

It is interesting to observe in connection with the foregoing, and as serving to further explain the dominant high prices, that official estimates indicated much smaller wheat harvests in 1916 than in 1915 in a number of other large producing localities. The official estimate for Canada was only 159,123,000 bushels, or less than half the yield of 1915, and giving an exportable surplus of but 99,500,000 bushels. South American crops were less than a year earlier, and the same was true of those of India. The United Kingdom and the countries of Continental Europe, too, quite generally reported smaller yields, and advices from Australia were of a nature indicating that the year's exportable surplus was measurably below that of a year ago. In all, the world's production of wheat in 1916 appears to have been as much as 750,000,000 bushels less than that of 1915.

CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1889

Year.	Wheat.	Corn.	Oats.	Cotton.*	Potatoes.
	Bushels.	Bushels.	Bushels.	Bales.	Bushels.
1890	399,262,000	1,489,970,000	523,621,000	8,655,616	148,289,696
1891	611,780,000	2,060,154,000	738,394,000	9,038,708	254,423,607
1892	515,949,000	1,628,464,000	661,035,000	6,717,147	156,654,819
1893	396,131,725	1,619,496,131	638,854,850	7,527,212	183,034,203
1894	460,267,416	1,212,770,052	662,086,928	9,892,761	170,787,338
1895	467,102,947	2,151,138,580	824,443,537	7,162,476	297,237,370
1896	427,684,347	2,283,875,165	707,346,404	8,714,011	252,234,540
1897	530,149,168	1,902,967,933	698,767,809	11,180,960	164,015,964
1898	675,148,705	1,924,184,660	730,905,643	11,235,383	192,306,338
1899	547,303,846	2,078,143,933	796,177,713	9,439,559	228,783,232
1899 (Census)	658,534,252	2,666,324,370	943,389,375		273,318,167
1900	522,229,505	2,105,102,516	809,125,989	10,425,141	210,926,897
1901a	748,460,218	1,522,519,891	736,808,724	10,701,453	187,598,087
1902	670,063,008	2,523,648,312	987,842,712	10,758,326	284,632,787
1903	637,821,835	2,244,176,925	784,094,199	10,123,686	247,127,880
1904	552,399,517	2,467,480,934	894,595,552	13,556,841	332,830,300
1905	692,979,489	2,707,993,540	953,216,197	11,319,860	260,741,294
1906	735,260,970	2,927,416,091	964,904,522	13,550,760	308,038,382
1907	634,087,000	2,592,320,000	754,443,000	11,581,329	297,942,000
1908	664,602,000	2,668,651,000	807,156,000	13,828,846	278,985,000
1909	737,189,000	2,772,376,000	1,007,353,000	10,650,961	376,537,000
1909 (Census)	683,349,697	2,552,189,630	1,007,129,447		389,194,965
1910b	635,121,000	2,886,260,000	1,186,341,000	12,132,332	349,032,000
1911	621,338,000	2,531,488,000	922,298,000	16,043,316	292,737,000
1912	730,267,000	3,124,746,000	1,418,337,000	14,128,902	420,647,000
1913	**763,380,000**	**2,446,988,000**	**1,121,768,000**	**14,884,801**	**331,525,000**
1914	**891,017,000**	**2,672,804,000**	**1,141,060,000**	**15,067,247**	**409,921,000**
1915	1025801 000	2,994,793,000	1,549,030,000	12,953,490	359,721,000
1916	639,886,000	2,583,241,000	1,251,992,000	d11,511,000	285,437,000

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, and does not include linters.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1916.	Production, 1915.	Production, 1914.	Production, 1913.	Production, 1912.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	20,250,000	40,194,000	36,538,000	35,100,000	9,760,000
Indiana	19,440,000	45,580,000	43,239,000	39,775,000	10,080,000
Minnesota	27,555,000	70,870,000	42,975,000	68,040,000	67,038,000
Kansas	98,022,000	106,538,000	177,200,000	86,983,000	92,290,000
California	5,600,000	7,040,000	6,800,000	4,200,000	6,290,000
Illinois	16,225,000	53,200,000	46,250,000	41,888,000	9,819,000
North Dakota	39,325,000	151,970,000	81,592,000	78,855,000	143,820,000
South Dakota	24,825,000	63,762,000	31,566,000	33,975,000	52,185,000
Missouri	16,575,000	34,108,000	43,333,000	39,586,000	23,750,000
Michigan	13,660,000	20,448,000	17,316,000	12,776,000	7,000,000
Pennsylvania	26,125,000	24,605,000	23,747,000	21,862,000	22,320,000
Oregon	19,550,000	20,025,000	16,604,000	15,717,000	21,018,000
Wisconsn	3,315,000	4,662,000	3,511,000	3,665,000	3,564,000
Nebraska	68,550,000	71,018,000	68,116,000	62,325,000	55,052,000
Washington	37,635,000	51,420,000	41,840,000	53,300,000	53,728,000
Iowa	10,450,000	18,985,000	15,066,000	16,395,000	12,850,000
Total	447,102,000	784,425,000	695,693,000	614,442,000	590,564,000
All others	192,784,000	241,376,000	195,324,000	148,938,000	139,703,000
Total United States *a*	639,886,000	1025801000	891,017,000	763,380,000	730,267,000

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

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1916.	Production, 1915.	Production, 1914.	Production, 1913.	Production, 1912.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	366,825,000	298,500,000	389,424,000	338,300,000	432,021,000
Illinois	306,800,000	374,400,000	300,034,000	282,150,000	426,320,000
Kansas	69,560,000	172,050,000	108,225,000	23,424,000	174,225,000
Missouri	132,112,000	191,750,000	158,400,0 0	129,062,000	243,904,000
Nebraska	192,400,000	213,600,000	173,950,000	114,150,000	182,616,000
Indiana	174,658,000	190,950,000	163,317,000	176,400,000	199,364,000
Ohio	115,762,000	153,550,000	142,715,000	146,250,000	174,410,000
Texas	131,100,000	166,850,000	124,800,000	163,200,000	153,300,000
Tennessee	84,500,000	93,150,000	80,400,000	68,675,000	88,298,000
Kentucky	95,200,000	105,000,000	91,250,000	74,825,000	109,440,000
Penn'a	56,550,000	58,520,000	62,178,000	57,057,000	61,582,000
Arkansas	45,135,000	62,100,000	42,000,000	47,025,000	50,490,000
Wisconsin	60,840,000	40,825,000	69,862,000	66,825,000	58,262,000
Michigan	45,375,000	56,000,000	63,000,000	56,112,000	55,250,000
Minnesota	84,420,000	64,400,000	91,000,000	96,000,000	78,177,000
Oklahoma	53,325,000	112,100,000	50,000,000	52,250,000	101,878,000
Total	2,014,562,000	2,353,145,000	2,110,555,000	1,891,705,000	2,589,537,000
All others	568,739,000	641,648,000	562,249,000	555,283,000	535,209,000
Total U. S.	2,583,241,000	2,994,793,000	2,672,804,000	2,446,988,000	3,124,746,000

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1916.	Production, 1915.	Production, 1914.	Production, 1913.	Production, 1912.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	172,095,000	195,435,000	125,990,000	104,125,000	182,726,000
Iowa	186,850,000	198,000,000	165,000,000	168,360,000	217,818,000
Minnesota	88,112,000	138,675,000	85,120,000	112,644,000	122,932,000
Wisconsin	81,400,000	97,650,000	62,100,000	83,038,000	84,746,000
Kansas	36,425,000	39,750,000	58,960,000	34,320,000	55,040,000
Ohio	48,076,000	69,003,000	50,325,000	54,360,000	93,280,000
Missouri	32,250,000	31,850,000	25,800,000	26,500,000	37,125,000
Pennsylv'a	35,030,000	43,320,000	32,190,000	35,774,000	36,377,000
New York	31,356,000	54,270,000	40,162,000	42,712,000	36,714,000
Michigan	42,690,000	64,260,000	50,752,000	45,000,000	51,826,000
Nebraska	79,875,000	70,400,000	69,600,000	59,625,000	55,510,000
Indiana	52,500,000	65,520,000	44,888,000	36,380,000	79,799,000
No Dakota	53,750,000	98,000,000	64,904,000	57,825,000	95,220,000
So. Dakota	56,425,000	72,450,000	44,165,000	42,135,000	52,390,000
Texas	42,750,000	53,250,000	22,500,000	32,500,000	31,140,000
Total	1,039,584,000	1,291,833,000	942,456,000	935,298,000	1,232,643,000
All others	212,408,000	257,197,000	198,604,000	186,470,000	185,694,000
Total U.S.	1,251,992,000	1,549,030,000	1,141,060,000	1,121,768,000	1,418,337,000

THE COPPER TRADE IN 1916.

The copper trade had a marvellously prosperous year. The domestic and the foreign demand for the metal were alike urgent. In volume the export shipments were not of unusual proportions, the total for the calendar year 1916 having been 784,103,816 lbs., against 681,917,955 lbs. in 1915 and 840,080,922 lbs. in 1914. As a matter of fact, however, there were enormous foreign purchases for future delivery. For instance, in September leading copper producers made a contract with Great Britain and her allies for 200,000 gross tons of copper, or 448,000,000 lbs., for delivery in the first six months of 1917. The price was understood to be between 26 and 27 cents per pound. The ordinary range of prices reached much higher figures, the general average for the year being nearly 10 cents a pound above that for 1915. Lake copper at New York at the beginning of the year was quoted at only 22⅞ cents; in December it got up to 35½ cents, with a drop, however, at the very close (on the German peace proposals) to 29½ cents. The U. S. Geological Survey makes the output of refined copper for 1916 2,311,000,000 pounds, compared with 1,634,000,000 pounds in 1915.

A daily record of the fluctuations in prices for the whole of the years 1916, 1915 and 1914 is furnished on pages 98, 99 and 100. In the following, taken from "The Engineering & Mining Journal," 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.

MONTHLY AVERAGE PRICE OF COPPER.

	New York Electrolytic				London Standard			
	1916.	1915.	1914.	1913.	1916.	1915.	1914.	1913.
	Cents.	Cents.	Cents.	Cents.	£	£	£	£
January	24.008	13.641	14.223	16.488	88.083	60.756	64.304	71.741
February	26.440	14.394	14.491	14.971	102.667	63.494	65.259	65.519
March	26.310	14.787	14.131	14.713	107.714	66.152	64.276	65.329
April	27.895	16.811	14.211	15.291	124.319	75.096	64.747	68.111
May	28.625	18.506	13.996	15.436	135.457	77.600	63.182	68.807
June	26.601	19.477	13.603	14.672	112.432	82.574	61.336	67.140
July	23.865	18.796	13.223	14.190	95.119	76.011	60.540	64.166
August	26.120	16.941	*	15.400	110.283	68.673	*	69.200
September	26.855	17.502	*	16.328	113.905	68.915	*	73.125
October	27.193	17.686	*	16.337	122.750	72.601	*	73.383
November	30.625	18.627	11.739	15.182	134.659	77.744	53.227	68.275
December	31.890	20.133	12.801	14.224	145.316	80.773	56.841	65.223
Year	27.202	17.275	----	15.269	116.059	72.532	----	68.335

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

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

THE PRODUCTION OF ANTHRACITE IN 1916.

The production of anthracite coal in 1916, as estimated by the Anthracite Bureau of Information at Wilkes-Barre, shows a slight decrease, as compared with the preceding year, but the quantity delivered to consumers exceeded that of 1915, it is stated, by more than 10%. Very unusual conditions in 1915 left the quantity of coal on hand at the beginning of 1916 exceptionally large, the amount in storage being variously estimated at from 6,000,000 to 8,000,000 tons.

In the first three months of 1916 the production showed an increase over the same three months of 1915 of approximately 3,450,000 tons. In April, on account of idleness at the mines, while a new wage agreement was in process of adjustment, the product fell off over 2,000,000 tons, as compared with same month of 1915. In the later months of the year a shortage of labor at the mines caused a further curtailment of output.

In November, retail consumers became panic stricken on sensational newspaper cries of an impending anthracite famine, for which there was no basis whatever, and retail prices for coal advanced to high figures—some retailers charging $12 a ton. By the end of the year nearly normal conditions had been restored. According to the Anthracite Bureau, while the production from the mines and washeries in 1916 was about 830,000 tons less than in 1915, this quantity was made up eight times over by the shipments from the storage yards, and it is asserted that the quantity of anthracite actually marketed in 1916 was the largest in the history of the trade.

In the following we record the anthracite shipments to market each year back to 1875. It should be understood that these shipments do not include any of the production of the Bernice Basin in Sullivan County, approximating 535,000 tons, nor any of the anthracite recovered by dredges from the river bottoms, estimated at 115,000 tons. In addition, about 1,800,000 tons of anthracite was sold locally in 1916, while the colliery consumption, or coal consumed at the mines, is estimated for 1916 at 8,800,000 tons. Altogether, the anthracite production in 1916 seems to have been roughly 78,000,000 tons.

Year—	Tons.	Year—	Tons.
1916	*67,376,364	1895	46,511,477
1915	*67,883,776	1894	41,391,200
1914	68,342,601	1893	43,089,536
1913	69,069,628	1892	41,893,320
1912	63,610,578	1891	40,448,336
1911	69,954,299	1890	35,855,174
1910	64,905,786	1889	35,407,710
1909	61,969,885	1888	38,145,718
1908	64,665,014	1887	34,641,017
1907	67,109,393	1886	32,136,362
1906	55,698,595	1885	31,623,529
1905	61,410,201	1884	30,718,293
1904	57,492,522	1883	31,793,027
1903	59,362,831	1882	29,120,096
1902	31,200,890	1881	28,500,017
1901	53,568,604	1880	23,437,242
1900	45,107,486	1879	26,142,689
1899	47,665,203	1878	17,605,262
1898	41,899,751	1877	20,828,179
1897	41,637,866	1876	18,501,011
1896	43,177,483	1875	19,712,472

*Including shipments made over the Lehigh & New England RR. These were not reported in prior years.

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

Months—	*1916.	*1915.	1914.	1913.	1912.	1911.
January	5,884,350	4,833,599	5,175,732	6,336,419	5,763,696	5,904,117
February	5,696,306	4,349,915	4,121,451	5,674,169	5,875,968	5,070,948
March	6,127,351	5,075,293	5,164,703	4,909,288	6,569,687	5,996,894
April	4,528,784	6,655,625	6,072,164	5,966,189	266,625	5,804,915
May	5,547,899	5,954,949	6,281,553	5,995,742	1,429,357	6,317,352
June	5,636,975	5,459,610	6,130,186	5,970,047	6,191,646	6,215,357
July	5,432,878	5,103,665	5,391,857	5,487,852	6,285,153	4,804,065
August	5,531,797	5,462,127	5,483,743	5,369,900	6,576,591	5,531,796
September	5,544,076	5,662,157	6,246,192	5,572,279	5,876,496	5,730,935
October	5,870,204	6,683,007	6,644,476	6,338,194	6,665,321	6,269,179
November	5,992,997	6,494,442	5,928,286	5,786,931	6,165,536	6,193,314
December	5,582,747	6,149,387	5,702,258	5,662,618	5,944,502	6,115,427
Total tons	67,376,364	67,883,776	68,342,601	69,069,628	63,610,578	69,954,299

*Including in 1916 and 1915 shipments made over the Lehigh & New England RR. In prior years these were not reported.

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

	1916		1915		1914		1913	
	Tons.	%	Tons.	%	Tons.	%	Tons.	%
Reading	12,842,731	19.06	11,488,444	16.92	11,998,779	17.56	12,914,887	18.70
Lehigh Val	12,056,078	17.89	12,932,526	19.05	13,136,759	19.22	13,011,370	18.84
Del. & S.								
Cen. of N.J.	7,135,544	10.59	8,017,816	11.81	8,924,936	13.06	9,092,433	13.16
D. L. & W.	10,638,506	15.79	9,579,053	14.11	9,912,578	14.50	9,903,541	14.34
Del. & Hud	7,095,297	10.53	8,016,988	11.81	7,313,541	10.70	7,094,258	10.27
Penn. RR.	5,841,475	8.67	6,124,596	9.02	6,434,937	9.42	6,351,756	9.20
Penn. Coal								
Erie	7,718,089	11.46	7,874,062	11.60	8,268,585	12.10	8,192,352	11.86
N.Y.S.&W.								
N.Y.O.&W.	1,945,030	2.89	2,088,577	3.08	2,352,486	3.44	2,509,031	3.63
L. & N. E.	2,103,620	3.12	1,761,714	2.60	----		Not available	
Total	67,376,364	100	67,883,776	100	68,342,601	100	69,069,628	100

THE COUNTRY'S EXTRAORDINARY IRON PRODUCTION IN 1916.

It was a foregone conclusion that the make of iron for the calendar year 1916 would be of record-breaking proportions and the official statistics, as compiled by the American Iron and Steel Institute, bear out expectations in that regard. It was a year of remarkable activity in the iron and steel trades, and also a year of remarkable prosperity and, unless it shall be duplicated or surpassed in 1917 as a result of the same cause, namely the European war, will probably long stand unequaled in trade annals. The foreign demand for iron and steel was urgent and continuous throughout the year and the domestic inquiry, mostly in connection with war orders of one kind or another, was also persistent and of unusual dimensions.

Altogether the demand was far in excess of the capacity of mills and furnaces, and these found themselves utterly unable to cope with the requirements even by working under the utmost pressure. Out of this state of things there developed the phenomenal advances in prices which were another characteristic of the year and which insured enormous profits to producers in all lines. Consumers were so anxious to get supplies that they were willing to pay almost any figure to be accommodated. Price, indeed, may be said to have been no consideration at all in the case of the great majority of orders. And this state of things continued from beginning to end of the year, except that in about the middle of the year a short period of hesitation developed, domestic buyers then manifesting a spirit of cautiousness out of a fear that the foreign demand might slacken and thereupon a reaction in prices occur. When it was seen that Europe continued greedy for iron and steel the upward movement in values was resumed and acquired even greater momentum than before, home consumers now buying with avidity, fearful lest they should find they could not be accommodated at all. As a consequence, at the close of the year mills and furnaces found themselves loaded with orders sufficient to engage their capacity ahead for the greater part of 1917. The situation in that respect is well illustrated by the great increase in the unfilled orders on the books of the subsidiary corporations of the United States Steel Corporation as shown by the latter's monthly returns. The aggregate of these unfilled orders on Dec. 31 1916 was 11,547,286 tons, as against 7,806,220 tons on Dec. 31 1915 and only 3,836,643 tons on Dec. 31 1914.

The make of pig iron for the year, according to the figures of the American Iron and Steel Institute, fell but little short of 40,000,000 gross tons, the actual output proving to be 39,434,797 tons. This compares with 29,916,213 tons for the twelve months of 1915 and with but 23,332,244 tons for the twelve months of 1914, which latter, of course, was a year of great depression, the early months of that year having been poor by reason of unfavorable domestic conditions and the later months having been marked by the breaking out of the European war, which for the time being paralyzed all business activities, both foreign and domestic. Prior to 1916 the maximum product in any calendar year was 30,966,152 tons in 1913, which record that for 1916 surpasses by nearly 8½ million tons. The following shows the yearly product, according to classes and grades of iron, back to 1900:

PRODUCTION OF PIG IRON BY GRADES, 1900-1916.

Years.	*Basic.*	*Bessemer.*	*Foundry.*	*Malleables.*	*Forge.*	*All Other.*	*Total. Gross Tons.*
1900	1,072,376	7,979,327	3,376,445	173,413	793,092	394,589	13,789,242
1901	1,448,850	9,596,793	3,548,718	256,532	639,454	388,007	15,878,354
1902	2,038,590	10,393,168	3,851,276	311,458	833,093	393,722	17,821,307
1903	2,040,726	9,989,908	4,409,023	473,781	783,016	312,798	18,009,252
1904	2,483,104	9,098,659	3,827,229	263,529	550,836	273,676	16,497,033
1905	4,105,179	12,407,116	4,758,038	635,236	727,817	358,994	22,992,380
1906	5,018,674	13,840,518	4,773,011	699,701	597,420	377,867	25,307,191
1907	5,375,219	13,231,620	5,151,209	920,290	683,167	419,856	25,781,361
1908	4,010,144	7,216,976	3,637,622	414,957	457,164	199,155	15,936,018
1909	8,250,225	10,557,370	5,322,415	658,048	725,624	281,789	25,795,471
1910	9,084,608	11,245,642	5,260,447	843,123	564,157	305,590	27,303,567
1911	8,520,020	9,409,303	4,468,940	612,533	408,841	229,910	23,649,547
1912	11,417,886	11,664,015	5,073,873	825,643	469,183	276,337	29,726,937
1913	12,536,693	11,590,113	5,220,343	993,736	324,407	300,860	30,966,152
1914	9,670,687	7,859,127	4,533,254	671,771	361,651	235,754	23,332,244
1915	**13,093,214**	**10,523,306**	**4,804,348**	**829,921**	**316,214**	**289,210**	**29,916,213**
1916	17,684,087	14,422,457	5,553,644	921,486	348,344	504,779	39,434,797

The production was pretty evenly divided as between the two halves of the year, the output for the first six months having been 19,619,522 tons and for the second six months 19,815,275 tons. In the closing portion of the year car shortages and difficulty in securing coke tended materially to restrict the output. Some furnaces were compelled to bank at intervals, owing to the non-arrival of coke. According to the monthly statements of production compiled by the "Iron Age" of this city, which do not take account of the small amount of charcoal iron produced, the largest make of iron in any month was 3,508,849 tons in October, and from this there was a decrease to 3,311,811 tons in November and to 3,171,087 tons in December. The half-yearly record of the American Iron and Steel Institute is as follows:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1900—1st half	7,642,569	1909—1st half	11,022,346
2d half	6,146,673	2d half	14,773,125
1901—1st half	7,674,613	1910—1st half	14,978,738
2d half	8,203,741	2d half	12,324,829
1902—1st half	8,808,574	1911—1st half	11,666,996
2d half	9,012,733	2d half	11,982,551
1903—1st half	9,707,367	1912—1st half	14,072,274
2d half	8,301,885	2d half	15,654,663
1904—1st half	8,173,438	1913—1st half	16,488,602
2d half	8,323,595	2d half	14,477,550
1905—1st half	11,163,175	1914—1st half	12,536,094
2d half	11,829,205	2d half	10,796,150
1906—1st half	12,582,250	1915—1st half	12,233,791
2d half	12,724,941	2d half	17,682,422
1907—1st half	13,478,044	1916—1st half	19,619,522
2d half	12,303,317	2d half	19,815,275
1908—1st half	6,918,004		
2d half	9,018,014		

It is always interesting to have the figures of pig iron production by States. We accordingly present the following table. It will not be surprising to hear that all the larger producing States show the largest production on record. The Southern States as a whole give a better account of themselves than heretofore, but the growth is mainly in the case of Alabama, which continues to furnish the bulk of the Southern output. Neither Virginia nor Tennessee in 1916 equaled its best previous record. Pennsylvania, of course, still surpasses all other States with a product of 16,506,284 tons and Ohio stands second with a product of 8,602,895 tons.

PRODUCTION OF PIG IRON BY STATES.

Tons 2240 lbs.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
Southern States.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Ala	2,762,885	2,049,453	1,826,929	2,057,911	1,862,681	1,712,211	1,939,147
Va	399,885	251,346	271,228	341,815	256,167	293,642	444,976
Tenn	355,374	177,729	216,738	280,541	338,238	324,643	397,569
W Va.	554,590	291,040	236,393	315,731	274,360	291,472	174,661
Ky. *z*					68,760	95,202	100,509
Ga						1,200	14,725
Texas							
Md	501,452	251,548	195,594	289,959	219,546	255,816	326,214
Total	4,574,186	3,021,116	2,746,882	3,285,957	3,019,752	2,974,191	3,397,801
Penna	16,506,284	12,790,668	9,733,369	12,954,936	12,552,131	9,807,073	11,272,323
Ohio	8,602,895	6,912,962	5,283,426	7,129,525	6,802,493	5,310,506	5,752,112
N Y	2,352,535	2,104,780	1,559,864	2,187,620	1,939,231	1,562,756	1,938,407
N J					36,876	40,663	264,781
Illinois	3,922,512	2,447,220	1,847,451	2,927,832	2,887,359	2,108,002	2,675,646
Micha	2,221,708	1,986,778	1,557,355	1,775,883	1,770,628	1,163,932	1,250,103
Wisc *b*	811,325	372,966	329,526	367,326	303,370	276,807	307,200
Mo *c*	437,633	271,921	267,777	324,263	397,731	395,968	428,612
Massd	5,719	7,802	6,594	12,810	17,366	9,649	16,582
GrTot	39,434,797	29,916,213	23,332,244	30,966,152	29,726,937	23,649,547	27,303,567

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

We need hardly say that the exports of iron and steel (not merely iron alone) were of unexampled

proportions. Taking all forms of iron and steel reported by weight, the exports for 1916 reached no less than 6,110,791 tons, as against 3,532,606 tons in 1915 and but 1,638,829 tons in 1914. In 1913 the total of the exports was 2,745,635 tons and in 1912 2,947,551 tons. The imports of course were of strictly moderate dimensions. In the subjoined table we furnish a six-year record of both exports and imports:

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1916.	1915.	1914.	1913.	1912.	1911.
Imports, gross tons	319,872	282,396	289,775	317,260	225,072	256,903
Exports	6,110,791	3,532,606	1,638,829	2,745,635	2,947,551	2,187,811
Excess of exports	5,790,919	3,250,210	1,349,054	2,428,375	2,722,479	1,930,908

Not only have the 1916 exports of iron and steel never been equaled, but in most of the articles the increases are phenomenal in extent. Thus the shipments of wire (for use presumably in erecting barbed wire obstructions) aggregated no less than 1,529,975,289 lbs., as against 1,060,826,009 lbs. in 1915 and only 405,146,289 lbs. in 1914. Of rods the exports were 2,089,334,808 lbs. in 1916, against 1,323,149,823 lbs. in 1915 and 414,074,672 lbs. in 1914. Of nails the outward movement was 428,134,134 lbs., against 265,050,418 lbs. in 1915 and 111,202,766 lbs. in 1914; of sheets, 1,154,633,912 lbs., against 939,912,136 lbs. in 1915 and 627,413,557 lbs. in 1914. In the case of tin plates the exports rose from 133,389,248 lbs. in 1914 and 346,397,182 lbs. in 1915 to 509,356,155 lbs. in 1916. Of steel billets the exports were no less than 1,508,727 tons in 1916, against 560,704 in 1915 and only 50,496 tons in 1914. Of rails we shipped 540,349 tons in 1916, against 391,379 tons in 1915 and 174,680 tons in 1914, and of structural steel 301,649 tons against 232,139 and 182,395 tons, respectively, in the two preceding years. On the other hand, the need of the cavalry branch of the military service appears to have been less urgent; at all events, exports of horse shoes in 1916 aggregated only 17,485,273 lbs., against 35,534,092 lbs. in 1915, but comparing with 13,223,439 lbs. in 1914.

Even allowing for the tremendous exports of iron and steel, the domestic consumption is still seen to have been extremely heavy and far in excess of any previous year. That, however, may in considerable measure be misleading, inasmuch as the articles reported by weight do not by any means comprise the whole of our export shipments. In the case of articles where the weights are not stated, but only the values, no less phenomenal increases are recorded than in the case of those already enumerated. For instance, the value of firearms sent out advanced from $5,146,867 in 1914 to $12,166,481 in 1915 and now to $42,125,169 in 1916. Shipments of gasoline engines have risen from less than $5,000,000 in 1914 and $6,431,743 in 1915 to $14,323,036 in 1916. In metal working machinery the exports have grown from $14,841,380 in 1914 to $42,037,779 in 1915 and $79,698,861 in 1916, and of other machinery from

WEEKLY RECORD OF IRON AND STEEL PRICES FOR 1916.

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

1916.	PIG IRON—PER GROSS TON.											RAILS, BILLETS, &C.—PER GROSS TON.									FINISHED IRON AND STEEL—PER POUND TO LARGE BUYERS.											
	No. 2 X, Philadelphia.	No. 2, Valley Furnace.	No. 2, Southern, Cincinnati.	No. 2, Birmingham, Alabama.	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 Rails, Heavy, at Mill.	O.-H. Rails, Heavy, at Mill.	Bessemer Billets, Pittsburgh.	Open-Hearth Billets, Pittsburgh.	Open-Hearth Bars, Pittsburgh.	Forging Billets, Base, Pittsburgh.	Open-Hearth Billets, Philadelphia.	Wire Rods, Pittsburgh.	Iron Bars, Philadelphia.	Iron Bars, Pittsburgh.	Iron Bars, Chicago.	Steel Bars, Pittsburgh.	Steel Bars, New York.	Tank Plates, Pittsburgh.	Tank Plates, New York.	Beams, &c., Pittsburgh.	Beams, &c., New York.	Skelp, Grooved Steel, Pittsburgh.	Skelp, Sheared Steel, Pittsburgh.	Steel Hoops, Pittsburgh.
Jan.—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.
5	19.75	18.50	17.90	15.00	18.50	19.50	18.00	21.95	19.00	18.45	19.25	28.00	30.00	32.00	33.00	35.00	55.00	40.00	40.00	2.159	1.95	1.75	2.00	2.169	2.25	2.419	1.90	2.069	1.80	1.90	2.00
12	20.00	18.50	17.90	15.00	18.50	19.50	17.75	21.45	19.00	18.45	19.25	28.00	30.00	32.00	33.00	35.00	55.00	42.00	42.00	2.259	1.95	1.75	2.00	2.169	2.25	2.419	1.90	2.069	1.80	1.90	2.00
19	20.00	18.50	17.90	15.00	18.50	19.50	17.75	21.45	19.00	18.45	19.75	28.00	30.00	32.00	33.00	35.00	55.00	42.00	45.00	2.259	1.95	1.75	2.00	2.169	2.25	2.519	1.90	2.069	1.80	1.90	2.00
26	20.00	18.50	17.90	15.00	18.50	19.50	17.75	21.45	19.00	18.45	19.75	28.00	30.00	32.00	33.00	35.00	55.00	42.00	45.00	2.259	2.00	1.90	2.10	2.269	2.25	2.519	1.90	2.069	1.90	2.00	2.00
Feb.—																															
2	20.00	18.50	17.90	15.00	18.50	19.50	17.75	21.45	19.00	18.45	19.75	28.00	30.00	33.00	34.00	35.00	55.00	42.00	45.00	2.409	2.15	1.90	2.25	2.419	2.50	2.669	2.00	2.119	1.90	2.00	2.10
9	20.00	18.25	17.90	15.00	18.50	19.50	17.50	21.45	19.00	18.45	19.75	28.00	30.00	33.00	35.00	35.00	55.00	42.00	47.00	2.409	2.15	1.90	2.25	2.419	2.50	2.669	2.00	2.169	1.90	2.00	2.25
16	20.00	18.25	17.90	15.00	18.50	19.50	17.75	21.45	19.00	18.45	19.75	28.00	30.00	33.00	35.00	35.00	55.00	42.00	50.00	2.409	2.15	1.90	2.25	2.669	2.50	2.919	2.00	2.169	2.00	2.10	2.25
23	20.00	18.25	17.90	15.00	18.50	19.50	17.75	20.75	19.00	18.45	19.75	28.00	30.00	35.00	35.00	35.00	55.00	42.00	50.00	2.409	2.25	1.90	2.50	2.669	2.75	3.169	2.25	2.419	2.00	2.10	2.50
Mar.—																															
1	20.00	18.50	17.90	15.00	18.50	19.50	18.00	21.45	19.00	18.45	19.75	28.00	30.00	37.00	38.00	38.00	55.00	42.00	50.00	2.559	2.35	2.00	2.50	2.669	2.75	3.169	2.25	2.419	2.10	2.20	2.50
8	20.00	18.50	17.90	15.00	18.50	19.50	18.25	21.45	19.50	18.45	19.75	28.00	30.00	40.00	40.00	41.00	60.00	50.00	55.00	2.559	2.35	2.15	2.50	2.669	2.75	3.169	2.25	2.419	2.20	2.30	2.50
15	20.00	18.50	17.90	15.00	18.50	19.50	18.25	21.95	19.50	18.45	19.75	28.00	30.00	45.00	45.00	45.00	65.00	50.00	55.00	2.559	2.40	2.15	2.75	2.919	3.00	3.419	2.50	2.619	2.20	2.30	2.75
22	20.00	18.50	17.90	15.00	19.00	19.50	18.25	21.95	19.50	18.45	19.75	28.00	30.00	45.00	45.00	45.00	65.00	50.00	57.00	2.559	2.40	2.15	2.75	2.919	3.50	3.669	2.50	2.619	2.30	2.40	3.00
29	20.25	18.50	17.90	15.00	19.00	20.00	18.25	21.95	19.50	18.45	19.75	28.00	30.00	45.00	45.00	45.00	65.00	50.00	57.00	2.559	2.40	2.35	2.75	2.919	3.50	3.669	2.50	2.669	2.30	2.40	3.00
April—																															
5	20.50	18.50	17.90	15.00	19.00	21.00	18.25	21.95	19.50	18.70	19.75	28.00	30.00	45.00	45.00	45.00	67.50	50.00	60.00	2.559	2.50	2.35	2.75	2.919	3.50	3.669	2.50	2.669	2.35	2.45	3.00
12	20.50	18.50	17.90	15.00	19.00	20.50	18.25	21.95	19.50	18.70	19.75	28.00	30.00	45.00	45.00	45.00	67.50	50.00	60.00	2.659	2.50	2.35	2.75	2.919	3.75	3.919	2.50	2.769	2.35	2.45	3.00
19	20.50	18.50	17.90	15.00	19.00	20.50	18.00	21.95	19.50	18.70	19.75	28.00	30.00	45.00	45.00	45.00	68.00	50.00	60.00	2.659	2.50	2.35	3.00	3.169	3.75	3.919	2.60	2.769	2.35	2.45	3.00
26	20.50	18.50	17.90	15.00	19.00	20.50	18.00	21.95	19.50	18.70	19.75	28.00	30.00	45.00	45.00	45.00	68.50	50.00	60.00	2.659	2.50	2.35	3.00	3.169	3.75	3.919	2.60	2.769	2.35	2.45	3.00
May—																															
3	20.50	18.50	17.90	15.00	19.00	20.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	45.00	45.00	45.00	69.00	50.00	60.00	2.659	2.60	2.35	3.00	3.169	3.75	3.919	2.60	2.769	2.35	2.45	3.00
10	20.50	18.50	17.90	15.00	19.00	20.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	45.00	45.00	45.00	69.00	50.00	60.00	2.659	2.60	2.35	3.00	3.169	3.75	3.919	2.60	2.769	2.35	2.45	3.00
17	20.50	18.00	17.90	15.00	19.00	20.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	45.00	43.00	43.00	69.00	50.00	60.00	2.659	2.60	2.35	3.00	3.169	3.75	3.919	2.60	2.769	2.35	2.45	3.00
24	20.50	18.00	17.90	15.00	19.00	20.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	45.00	42.00	42.00	69.00	50.00	60.00	2.659	2.60	2.35	3.00	3.169	3.75	3.919	2.60	2.769	2.35	2.45	2.75
31	20.50	18.00	17.90	15.00	19.00	20.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	45.00	42.00	42.00	69.00	50.00	60.00	2.659	2.60	2.35	3.00	3.169	3.75	3.919	2.60	2.769	2.35	2.45	2.75
June—																															
7	20.25	18.00	17.65	14.75	19.00	20.00	18.00	21.95	19.50	18.70	19.75	33.00	35.00	45.00	42.00	42.00	69.00	50.00	55.00	2.659	2.60	2.35	2.75	2.919	3.75	3.919	2.60	2.669	2.35	2.45	2.75
14	20.00	18.00	17.40	14.50	19.00	19.75	18.00	21.95	19.50	18.70	19.75	33.00	35.00	45.00	40.00	40.00	69.00	50.00	55.00	2.659	2.60	2.35	2.75	2.919	3.75	3.919	2.50	2.669	2.35	2.45	2.75
21	19.75	18.25	17.40	14.50	19.00	19.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	42.00	42.00	42.00	69.00	50.00	55.00	2.659	2.50	2.35	2.75	2.919	3.75	3.919	2.50	2.669	2.35	2.45	2.75
28	19.75	18.25	16.90	14.00	19.00	19.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	42.00	42.00	42.00	69.00	50.00	50.00	2.659	2.50	2.35	2.75	2.919	3.25	3.419	2.50	2.669	2.35	2.45	2.75
July—																															
5	19.75	18.25	16.90	14.00	19.00	19.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	42.00	42.00	42.00	69.00	50.00	50.00	2.659	2.50	2.35	2.75	2.919	3.25	3.419	2.50	2.669	2.35	2.45	2.75
12	19.75	18.25	16.90	14.00	19.00	19.00	18.00	21.95	19.50	18.70	19.75	33.00	35.00	40.00	42.00	42.00	69.00	45.00	55.00	2.659	2.50	2.35	2.75	2.669	3.50	3.669	2.50	2.669	2.35	2.45	2.75
19	19.75	18.25	16.90	14.00	19.00	19.00	18.00	21.95	19.50	18.70	19.75	33.00	35.00	42.00	42.00	42.00	69.00	45.00	55.00	2.659	2.50	2.35	2.50	2.669	3.50	3.669	2.50	2.669	2.35	2.45	2.75
26	19.75	18.25	16.90	14.00	19.00	19.00	18.00	21.95	19.50	18.70	19.75	33.00	35.00	42.00	45.00	45.00	69.00	45.00	55.00	2.659	2.50	2.35	2.50	2.669	3.50	3.669	2.50	2.669	2.35	2.45	2.75
Aug.—																															
2	19.75	18.25	16.90	14.00	19.00	19.00	18.00	21.95	19.00	18.70	19.75	33.00	35.00	43.00	45.00	45.00	69.00	45.00	55.00	2.659	2.50	2.35	2.50	2.669	3.50	3.669	2.50	2.669	2.35	2.45	2.75
9	19.50	18.25	16.90	14.00	18.50	19.00	18.00	21.95	19.00	18.70	19.75	33.00	35.00	43.00	45.00	45.00	69.00	45.00	55.00	2.659	2.60	2.35	2.50	2.669	3.50	3.669	2.50	2.669	2.35	2.45	2.75
16	19.50	18.25	16.40	13.50	18.50	19.00	18.00	21.95	19.00	18.70	19.75	33.00	35.00	45.00	45.00	47.00	69.00	45.00	55.00	2.659	2.60	2.35	2.60	2.769	3.50	3.669	2.50	2.669	2.35	2.45	3.00
23	19.50	18.25	16.40	13.50	18.00	19.00	18.00	21.95	19.00	18.70	19.75	33.00	35.00	45.00	45.00	45.00	69.00	46.00	55.00	2.659	2.60	2.35	2.60	2.769	4.00	4.169	2.50	2.669	2.35	2.45	3.00
30	19.50	18.25	16.90	14.00	18.00	19.75	18.00	21.95	19.00	18.70	19.75	33.00	35.00	45.00	45.00	45.00	69.00	48.00	55.00	2.659	2.60	2.35	2.60	2.769	4.00	4.169	2.60	2.769	2.35	2.45	3.00
Sept.—																															
6	19.50	18.25	16.90	14.00	18.50	19.75	18.00	21.95	19.00	18.70	19.75	33.00	35.00	45.00	45.00	45.00	69.00	48.00	55.00	2.659	2.60	2.35	2.60	2.769	4.00	4.169	2.60	2.769	2.35	2.45	3.00
13	19.50	18.50	17.40	14.50	18.00	19.75	18.00	21.95	19.00	18.70	19.75	33.00	35.00	45.00	45.00	45.00	69.00	48.00	55.00	2.659	2.60	2.35	2.60	2.769	4.00	4.169	2.60	2.769	2.35	2.45	3.00
20	19.50	18.50	17.40	14.50	18.00	19.75	18.25	22.20	19.00	18.95	19.75	33.00	35.00	45.00	45.00	45.00	69.00	48.00	55.00	2.659	2.60	2.35	2.60	2.769	4.00	4.169	2.60	2.769	2.35	2.45	3.00
27	19.50	18.50	17.40	14.50	18.00	19.75	19.00	22.95	19.00	19.20	19.75	33.00	35.00	45.00	45.00	45.00	69.00	48.00	55.00	2.659	2.60	2.35	2.60	2.769	4.00	4.169	2.75	2.769	2.35	2.45	3.00
Oct.—																															
4	19.75	19.00	17.40	14.50	18.50	20.00	19.50	23.45	19.00	19.95	19.75	33.00	35.00	45.00	45.00	45.00	69.00	48.00	55.00	2.659	2.60	2.35	2.75	2.919	4.00	4.169	2.75	2.869	2.35	2.45	3.00
11	20.00	20.00	17.40	14.50	19.00	20.00	20.00	23.95	19.50	20.45	20.75	33.00	35.00	45.00	45.00	45.00	69.00	50.00	55.00	2.659	2.60	2.35	2.75	2.919	4.00	4.169	2.75	2.869	2.50	2.60	3.00
18	20.50	20.00	18.40	15.50	19.00	20.00	20.00	23.95	19.50	20.45	20.25	33.00	35.00	45.00	45.00	45.00	69.00	50.00	55.00	2.659	2.75	2.35	2.75	2.919	4.00	4.169	2.75	2.869	2.50	2.60	3.00
25	21.00	21.00	18.90	16.00	22.00	21.50	20.00	24.95	21.50	20.95	20.25	33.00	35.00	50.00	50.00	50.00	73.00	50.00	55.00	2.659	2.75	2.35	2.75	2.919	4.00	4.169	2.75	2.869	2.50	2.60	3.00
Nov.—																															
1	22.50	23.00	19.90	17.00	24.00	21.50	22.00	26.95	24.00	22.95	20.25	33.00	35.00	50.00	50.00	50.00	75.00	50.00	60.00	2.659	2.85	2.40	2.75	2.919	4.00	4.169	2.75	2.869	2.70	2.80	3.00
8	24.00	24.00	20.90	18.00	25.00	25.00	23.00	27.95	25.00	23.95	25.75	33.00	35.00	50.00	50.00	50.00	75.00	50.00	60.00	2.659	2.85	2.40	2.75	2.919	4.00	4.169	2.75	2.869	2.70	2.80	3.00
15	25.00	25.00	22.90	20.00	26.00	26.00	25.00	29.95	26.00	25.95	25.75	38.00	40.00	52.50	52.50	52.50	76.50	55.00	65.00	2.659	2.85	2.65	2.75	2.919	4.25	4.419	2.80	2.969	2.70	2.80	3.10
22	25.50	26.00	23.90	21.00	27.00	26.00	25.50	30.95	27.00	26.95	26.75	38.00	40.00	52.50	52.50	52.50	79.00	55.00	65.00	2.659	2.90	2.65	2.90	3.069	4.25	4.419	3.00	3.019	2.85	3.00	3.25
29	27.50	30.00	24.40	21.50	27.00	27.00	30.00	34.45	27.00	29.95	28.00	38.00	40.00	55.00	55.00	55.00	80.00	55.00	65.00	2.659	2.90	2.65	3.00	3.169	4.25	4.419	3.00	3.019	2.85	3.00	3.25
Dec.—																															
6	28.50	30.00	25.90	23.00	28.00	30.00	30.00	34.45	28.00	29.95	31.75	38.00	40.00	55.00	55.00	55.00	80.00	60.00	65.00	2.909	3.25	2.75	3.00	3.169	4.25	4.419	3.25	3.419	2.85	3.00	3.25
13	29.50	31.00	25.90	23.00	30.00	30.00	30.00	35.95	30.00	29.95	31.75	38.00	40.00	55.00	55.00	55.00	80.00	60.00	70.00	3.159	3.25	2.75	3.00	3.169	4.25	4.419	3.25	3.419	2.85	3.00	3.25
20	29.50	31.00	25.90	23.00	30.00	30.00	30.00	35.95	30.00	29.95	31.75	38.00	40.00	60.00	60.00	60.00	80.00	60.00	70.00	3.159	3.25	3.00	3.00	3.169	4.25	4.419	3.25	3.419	2.85	3.00	3.25
27	29.50	31.00	25.90	23.00	30.00	30.00	30.00	35.95	30.00	29.95	31.75	38.00	40.00	60.00	60.00	60.00	80.00	60.00	70.00	3.159	3.25	3.00	3.00	3.169	4.25	4.419	3.25	3.419	2.85	3.00	3.25

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

$76,977,284 to $92,749,319 and $146,762,763. The aggregate value of all the country's exports of iron and steel and manufactures thereof for 1916 reached the imposing figure of $867,323,044, against $388,400,832 in 1915 and no more than $199,861,684 in 1914.

As far as the changes in prices are concerned, they have all been in one direction—that is, steadily upward. Values were already high when the year started, but the further advances in 1916 were even more noteworthy than those recorded in 1915. Thus steel billets at the mills at the end of the year were quoted at $60, as against $32 at the opening; at the beginning of 1915 the price was only $19. Steel bars advanced from 2 cents a pound to 3 cents a pound; at the end of 1914 the price was only 1.05 cents. Beams jumped from 1.90 cents to 3.25 cents; here, too, a comparison is with 1.05 at the end of 1914. Galvanized sheets, which in 1915 rose from 2.75 cents to 4.75 cents, in 1916 got up to 6.25 cents. The record for raw iron is no less noteworthy. Basic pig at Philadelphia advanced from $18 50, per ton to $30. At the beginning of 1915 the price was only $13 50. And this enumeration of instances might be continued indefinitely. In the following table we show the prices for a few grades of iron and steel at the opening and the closing of 1916, with the low and high points for the twelve months and the date when reached. A much more elaborate compilation showing the fluctuations of all grades of iron and steel for each week of the last three years will be found on these and the succeeding pages.

	Price Jan. 1 1916.	RANGE FOR YEAR 1916. Low.	High.	Price Dec.31 1916.
Per Gross Ton	$	$	$	$
Old iron T rails------*a*	19 50	19 50 Jan 1 to Mar 8	28 00 Dec27 to Dec 31	28 00
No. 2 fdy. pig iron---*a*	19 50	19 00 Aug 9 to Sept 27	29 50 Dec13 to Dec 31	29 50
Basic pig iron--------*a*	18 50	19 00 July12 to Aug 23	30 00 Dec13 to Dec 31	30 00
Gray forge pig iron---*b*	18 20	18 45 Jan 5 to Mar 29	29 95 Nov29 to Dec 31	29 95
Bessemer pig iron----*b*	20 45	20 70 Feb 23	35 95 Dec 13 to Dec 31	35 95
Steel billets at mills---*b*	32 00	32 00 Jan 1 to Jan 26	60 00 Dec 20 to Dec 31	60 00
Per Pound	*Cents*	*Cents*	*Cents*	*Cents*
Steel bars------------*b*	2.00	2.00 Jan 1 to Jan 19	3.00 Apr19 to May31 also Nov29 to Dec 31	3.00
Tank plates----------*b*	2.25	2.25 Jan 1 to Jan 26	4.25 Nov15 to Dec 31	4.25
Beams, &c------------*b*	1.90	1.90 Jan 1 to Jan 26	3.25 Dec 6 to Dec 31	3.25
Galvan. sheets No. 28 *b*	4.75	4.15 Apr23 to Sept 20	6.25 Dec20 to Dec 31	6.25
Wire nails------------*b*	2.10	2.10 Jan 1 to Jan 19	3.00 Nov29 to Dec 31	3.00

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. This furnishes a striking illustration of the tremendous advance in the level of values. The price of steel rails which previously had been kept unchanged through all the ups and downs in the steel trade was twice advanced during the year. The first advance occurred in May, when Bessemer rails were raised from $28 to $33, and open-hearth rails from $30 to $35. In November another $5 a ton was added, bringing Bessemer rails up to $38 and open-hearth rails to $40.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1909 TO 1916.

Articles—	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$	$	$	$
Old iron T rails at Phila----ton	20.73	15.53	14.53	17.54	16.74	16.90	19.09	19.42
No. 2 anth. fdy. pig at Phila. "	21.18	15.26	14.74	16.47	16.56	15.71	17.36	17.80
Gray forge pig iron, Lake ore, at Pittsburgh---------- "	20.34	14.25	13.60	15.23	14.54	13.96	15.24	15.55
Bessemer pig iron at Pittsb-- "	23.89	15.78	14.90	17.10	15.94	15.71	17.19	17.41
Steel rails at mills in Penn-- "	32.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb. "	43.94	22.44	20.08	25.74	22.38	21.46	25.38	24.61
Best refined bar iron from store at Philadelphia.100 lbs	2.63	1.37	1.18	1.48	1.75	1.64	1.85	1.75

WEEKLY RECORD OF IRON AND STEEL PRICES FOR 1916.

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

1916.	OLD MATERIAL—PER GROSS TON.												SHEETS, NAILS AND WIRE—PER POUND TO LARGE BUYERS.						COKE, CONNELLSVILLE—PER NET TON AT OVEN.				METALS—PER POUND TO LARGE BUYERS.								
	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, Pittsburgh.	No. 1 Cast, Philadelphia.	No. 1 Cast, Chicago (Net Ton).	No. 1 Railroad Wrot. Philadelphia.	No. 1 Railroad Wrot. Chicago (Net Ton).	Sheets, Black, No. 28, Pittsburgh.	Galvanized Sheets, No. 28, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.	Fence Wire Base, Pittsburgh.	Barb Wire, Galvanized, Pittsburgh.	Furnace Coke, Prompt.	Furnace Coke, Future.	Foundry Coke, Prompt.	Foundry Coke, Future.	Lake Copper, New York.	Electrolytic Copper, New York.	Spelter, St. Louis.	Spelter, New York.	Lead, St. Louis.	Lead, New York.	Tin, New York.	Antimony, Asiatic, New York.	Tin Plate, 100-lb. Box, Pittsburgh.
Jan.—	$	$	$	$	$	$	$	$	$	$	$	$	*cts.*	*cts.*	*cts.*	*cts.*	*cts.*	*cts.*	$	$	$	$	*cts.*	*cts.*	*cts.*	*cts.*	*cts.*	*cts.*	*cts.*	*cts.*	$
5	17.50	19.50	14.75	16.00	17.50	16.00	16.00	15.25	17.00	13.75	22.00	16.00	2.60	4.75	2.10	2.00	1.95	2.95	3.25	2.50	3.50	3.25	22.875	22.875	17.25	17.50	5.40	5.50	45.00	41.00	3.75
12	17.50	19.50	14.75	16.50	17.50	16.50	15.50	15.25	17.00	13.50	22.00	16.00	2.60	4.75	2.10	2.00	1.95	2.95	2.50	2.50	3.50	3.25	24.00	23.875	17.25	17.50	5.75	5.90	41.50	41.00	3.75
19	17.50	19.50	14.75	16.50	17.50	16.50	15.25	15.75	17.00	13.00	22.00	15.75	2.60	4.75	2.10	2.00	1.95	2.95	3.00	2.50	3.50	3.25	24.00	23.625	18.25	18.50	5.70	5.90	40.75	42.00	3.75
26	17.50	19.50	14.25	16.50	17.50	16.50	15.25	15.75	17.00	13.00	22.00	15.75	2.60	4.75	2.20	2.10	2.05	3.05	3.00	2.50	3.50	3.25	25.50	25.375	19.00	19.25	6.00	6.10	42.125	42.00	3.75
Feb.—																															
2	17.50	19.50	14.25	16.50	17.25	16.50	14.75	15.75	17.00	13.00	22.00	15.25	2.60	4.75	2.20	2.10	2.05	3.05	2.75	2.50	3.50	3.25	25.50	25.375	18.25	18.50	6.00	6.10	41.625	42.50	3.75
9	17.25	19.50	13.75	16.50	17.00	16.50	14.75	15.75	17.00	12.75	22.00	15.00	2.60	4.75	2.20	2.10	2.05	3.05	3.50	2.50	3.50	3.25	26.50	26.375	19.00	19.25	6.00	6.10	41.125	43.50	4.00
16	17.25	19.50	13.75	16.50	17.00	16.50	14.75	15.75	17.00	12.75	21.50	14.75	2.60	4.75	2.30	2.20	2.15	3.15	3.75	2.50	3.50	3.25	27.375	27.25	20.00	20.25	6.15	6.25	42.25	43.50	4.00
23	17.25	19.50	13.50	16.50	17.00	16.50	14.75	15.25	17.00	12.75	21.50	14.75	2.60	4.75	2.30	2.20	2.15	3.15	3.50	2.50	3.50	3.25	27.375	27.25	21.25	21.50	6.225	6.30	42.20	44.00	4.00
Mar.—																															
1	17.25	19.50	13.50	16.50	17.75	16.50	15.75	15.75	17.00	13.25	21.50	15.50	2.60	4.75	2.40	2.30	2.25	3.25	3.50	2.50	3.75	3.50	27.375	27.125	20.50	20.75	6.30	6.30	48.00	44.00	4.00
8	18.00	19.50	14.50	16.50	18.00	16.50	16.50	16.00	17.00	13.50	21.50	16.00	2.75	4.75	2.40	2.30	2.25	3.25	3.75	2.85	3.75	3.50	27.00	26.50	19.00	19.25	6.70	6.70	49.00	44.00	4.00
15	18.00	20.00	14.50	16.50	19.00	17.00	16.75	16.00	17.00	13.50	22.00	16.00	2.75	4.75	2.40	2.30	2.25	3.25	3.35	3.00	3.75	3.50	27.00	26.375	16.50	16.75	7.375	7.25	54.00	44.00	4.25
22	18.00	20.00	14.50	16.50	19.00	17.00	16.75	16.25	17.00	13.50	22.00	16.50	2.75	4.75	2.40	2.30	2.25	3.25	3.50	3.00	3.75	3.50	27.125	26.875	17.75	18.00	8.00	8.00	49.625	45.00	4.25
29	18.00	20.00	14.50	17.50	18.50	17.50	16.75	16.25	17.00	13.50	23.00	17.25	2.75	4.75	2.40	2.30	2.25	3.25	3.25	3.00	3.75	3.50	27.125	26.875	17.50	17.75	8.00	8.00	50.00	45.00	4.25
April—																															
5	18.00	20.00	14.00	17.50	18.25	18.00	16.50	16.25	18.00	13.00	23.50	17.00	2.85	5.00	2.40	2.30	2.25	3.25	2.75	2.90	3.75	3.50	27.50	27.375	17.50	17.75	8.00	8.00	50.625	45.00	4.50
12	18.00	20.00	14.00	17.50	18.00	18.00	16.50	16.00	18.00	13.00	23.50	17.00	2.85	5.00	2.40	2.60	2.25	3.25	2.65	2.90	3.75	3.50	28.00	27.75	18.75	19.00	7.875	7.875	53.00	43.00	4.50
19	18.00	20.00	14.00	17.50	17.75	18.00	16.50	16.00	18.00	12.75	23.50	17.00	2.85	5.00	2.40	2.60	2.25	3.25	2.25	2.50	3.50	3.25	28.75	28.50	19.00	19.25	7.625	7.75	51.00	41.00	4.50
26	18.00	20.00	13.50	17.00	17.25	17.50	16.50	16.25	17.50	12.75	23.00	17.00	2.85	5.00	2.40	2.60	2.25	3.25	2.00	2.40	3.25	3.25	28.75	28.50	18.00	18.25	7.375	7.50	49.75	39.50	4.50
May—																															
3	18.00	20.00	13.00	17.00	17.25	17.50	16.00	16.25	17.50	12.75	23.00	17.00	2.85	5.00	2.50	2.60	2.45	3.35	2.25	2.50	3.25	3.25	29.00	28.50	17.25	17.50	7.375	7.50	52.50	37.50	5.00
10	18.00	20.00	13.00	17.00	17.25	17.00	16.00	16.25	17.50	12.50	23.00	16.75	2.90	5.00	2.50	2.60	2.45	3.35	2.25	2.50	3.25	3.25	29.00	28.50	16.75	17.00	7.375	7.50	49.75	35.00	5.00
17	18.00	20.00	13.00	16.50	17.00	16.50	16.00	16.25	17.50	12.50	22.50	16.25	2.90	5.00	2.50	2.60	2.45	3.35	2.25	2.50	3.00	3.25	29.00	28.625	15.25	15.50	7.40	7.50	49.25	33.00	5.50
24	18.00	20.00	13.00	16.50	16.75	16.00	15.75	16.00	17.50	12.50	22.00	16.00	2.90	4.75	2.50	2.60	2.45	3.35	2.25	2.50	3.00	3.25	29.00	28.50	14.75	15.00	7.25	7.45	48.00	28.00	5.50
31	17.50	20.00	12.75	16.50	16.50	16.00	15.50	16.00	17.50	12.00	22.00	15.75	2.90	4.75	2.50	2.60	2.45	3.35	2.50	2.50	3.25	3.25	28.25	28.00	13.75	14.00	7.20	7.35	46.75	25.00	5.50
June—																															
7	18.50	20.00	12.75	16.50	16.00	16.00	15.00	16.00	17.50	12.00	22.00	15.50	2.90	4.75	2.50	2.60	2.45	3.35	2.75	2.50	3.25	3.50	28.25	28.00	13.375	13.625	6.85	7.00	44.25	23.00	5.75
14	18.00	20.00	12.75	16.50	16.00	15.50	14.75	16.00	16.50	11.75	20.50	15.00	2.90	4.75	2.50	2.60	2.45	3.35	2.40	2.50	3.25	3.50	28.00	27.75	13.25	13.50	6.70	6.85	43.25	20.00	5.75
21	18.00	20.00	12.25	16.50	15.75	15.00	14.50	15.75	16.00	11.50	20.00	15.00	2.90	4.60	2.50	2.60	2.45	3.35	2.40	2.50	3.25	3.50	27.75	27.00	12.25	12.50	6.45	6.625	40.75	18.00	5.75
28	18.00	20.00	12.00	16.00	15.75	14.75	14.00	15.75	16.00	11.50	19.50	14.75	2.90	4.60	2.50	2.60	2.45	3.35	2.40	2.50	3.25	3.50	27.75	26.50	11.50	11.75	6.65	6.80	39.00	17.50	6.00
July—																															
5	18.00	20.00	12.00	16.00	16.00	14.75	14.00	15.75	16.00	11.50	19.50	14.50	2.90	4.50	2.50	2.60	2.45	3.35	2.75	2.50	3.25	3.50	27.00	26.50	10.75	11.00	6.65	6.85	38.875	16.00	6.00
12	18.50	20.00	12.00	16.00	16.50	15.00	14.00	15.75	16.00	11.50	19.50	14.25	2.90	4.50	2.50	2.60	2.45	3.35	2.75	2.50	3.25	3.50	26.00	25.75	8.75	9.00	6.25	6.45	38.50	15.50	6.00
19	18.50	20.00	12.00	15.50	16.50	15.00	14.00	15.75	16.00	11.50	19.50	15.00	2.90	4.25	2.50	2.60	2.45	3.35	2.75	2.50	3.25	3.50	25.25	25.00	9.00	9.25	6.10	6.25	37.25	14.00	6.00
26	18.50	20.00	12.00	15.50	16.25	15.00	15.25	15.00	16.00	11.50	19.50	15.25	2.90	4.25	2.50	2.60	2.45	3.35	2.75	2.50	3.25	3.50	25.25	25.00	10.25	10.50	6.00	6.20	38.00	13.50	6.00
Aug.—																															
2	18.50	20.00	12.00	15.50	16.25	14.75	15.25	15.00	16.00	11.50	19.50	15.25	2.90	4.25	2.50	2.60	2.45	3.35	2.75	2.50	3.25	3.50	26.25	26.00	9.25	9.50	6.00	6.10	38.00	12.50	6.00
9	18.50	20.00	11.50	15.50	16.00	14.75	15.25	15.00	16.00	11.50	19.50	15.25	2.90	4.25	2.60	2.60	2.55	3.45	2.75	2.50	3.25	3.50	26.75	26.50	8.125	8.375	5.75	5.95	37.675	11.00	6.00
16	18.50	20.00	11.50	15.50	16.00	14.75	15.25	15.00	16.00	11.50	20.00	15.25	2.90	4.25	2.60	2.60	2.55	3.45	2.75	2.50	3.25	3.50	26.75	26.50	8.75	9.00	5.90	6.00	39.00	10.00	6.00
23	18.50	20.00	11.50	15.50	16.00	14.75	15.25	14.50	16.00	11.50	20.00	15.25	2.90	4.15	2.60	2.60	2.55	3.45	2.85	2.50	3.25	3.50	27.25	26.875	9.50	9.75	6.50	6.625	38.50	13.50	6.00
30	18.75	20.00	11.50	15.50	16.00	14.75	15.25	14.50	16.00	11.50	20.00	15.50	2.90	4.15	2.60	2.60	2.55	3.45	2.90	2.50	3.50	3.50	27.50	27.25	8.75	9.00	6.50	6.50	39.25	13.50	5.75
Sept.—																															
6	18.75	20.00	11.50	15.50	16.00	14.75	15.75	14.50	16.00	12.00	20.00	16.00	2.90	4.15	2.60	2.60	2.55	3.45	3.00	2.50	3.50	3.50	28.00	28.00	8.50	8.75	6.60	6.75	38.875	12.00	5.75
13	18.75	20.00	11.75	15.50	16.00	14.75	16.00	14.50	16.00	12.00	20.00	16.50	2.90	4.15	2.60	2.60	2.55	3.45	2.90	2.50	3.25	3.50	28.00	28.125	9.00	9.25	6.60	6.75	38.25	11.00	5.75
20	19.25	20.00	11.75	15.50	16.25	14.75	16.25	14.50	16.00	12.25	20.00	16.50	2.90	4.15	2.60	2.60	2.55	3.45	2.85	2.75	3.25	3.50	28.25	28.50	9.50	9.75	6.85	7.00	38.50	11.00	5.75
27	19.25	20.00	11.75	15.50	16.50	14.75	16.25	15.00	16.00	12.25	20.00	16.50	3.00	4.25	2.60	2.60	2.55	3.45	3.00	2.85	3.25	3.50	28.00	28.75	8.75	9.00	6.85	7.00	38.625	11.00	5.75
Oct.—																															
4	19.25	20.00	11.75	15.50	17.50	15.00	16.25	15.00	16.00	12.50	20.00	16.75	3.10	4.25	2.60	2.60	2.55	3.45	3.25	3.00	3.25	3.75	28.25	28.50	9.50	9.70	6.85	7.05	39.25	10.00	5.75
11	20.00	21.00	12.50	15.50	18.00	15.50	16.50	16.00	16.00	13.25	22.00	17.50	3.10	4.25	2.60	2.60	2.55	3.45	4.25	3.25	3.50	4.00	28 50	28 50	9 50	9 75	6 85	7.00	42.75	11.50	6.00
18	20.00	21.00	13.00	15.50	18.50	16.00	16.75	16.00	16.00	13.50	22.00	17.75	3.30	4.40	2.70	2.60	2.65	3.55	5.00	3.50	3.75	4.00	28.50	28.50	9.50	9.625	6.85	7.00	40.75	13.00	5.75
25	22.00	21.00	14.50	16.00	19.00	16.00	17.75	16.00	16.00	14.75	22.50	18.00	3.40	4.75	2.70	2.70	2.65	3.55	7.00	3.75	5.00	4.50	28.50	28.50	10.00	10.25	6.925	7.00	41.25	13.00	5.75
Nov.—																															
1	22.00	21.00	16.00	16.50	19.00	16.50	18.75	16.00	16.75	14.75	23.00	19.00	3.40	4.90	2.70	2.70	2.65	3.55	7.50	4.00	7.00	4.50	29.00	28.50	10.375	10.625	6.90	7.00	41.875	13.00	5.75
8	23.00	21.00	16.00	17.00	20.00	17.00	19.75	17.00	17.00	15.00	23.50	20.00	3.50	5.00	2.85	2.80	2.80	3.70	7.50	4.00	7.00	5.00	29.50	29.50	10.50	10.75	6.875	7.00	42.25	12.75	6.00
15	25.00	23.00	16.50	18.00	21.00	19.50	20.50	17.00	18.00	15.50	23.50	21.00	3.65	5.25	2.85	2.80	2.80	3.70	7.50	3.75	7.00	5.00	32.50	32.50	11.25	11.50	6.90	7.00	44.125	13.00	6.00
22	25.00	24.00	18.00	19.00	21.00	21.00	21.00	17.00	19.00	16.00	24.50	22.00	3.85	5.25	2.85	2.80	2.80	3.70	6.50	3.75	7.00	5.00	34.00	34.00	12.25	12.50	7.00	7.15	45.125	14.00	6.00
29	26.00	24.00	20.00	21.50	25.00	23.00	23.00	19.50	20.00	16.00	25.00	23.00	4.00	5.50	3.00	2.95	2.95	3.85	7.00	4.00	7.50	5.00	34.00	34.00	13.00	13.25	7.175	7.25	45.25	14.50	6.00
Dec.—																															
6	29.00	25.00	21.50	22.50	26.00	24.00	23.50	20.50	20.00	16.50	26.00	26.00	4.00	5.50	3.00	2.95	2.95	3.85	7.50	4.00	7.50	5.00	34.50	34.50	12.50	12.75	7.40	7.50	44.375	14.00	6.00
13	29.00	27.00	22.00	22.50	27.00	24.00	23.50	23.00	21.00	16.50	27.00	26.00	4.25	6.00	3.00	2.95	2.95	3.85	7.50	4.00	8.00	6.00	35.50	35.50	11.50	11.75	7.80	7.90	43.00	14.00	6.50
20	29.00	27.00	21.50	22.50	27.00	24.00	23.50	23.00	21.00	16.50	27.00	25.00	4.50	6.25	3.00	2.95	2.95	3.85	9.00	4.00	9.00	6.00	32.50	32.50	10.00	10.25	7.40	7.50	42.375	14.25	7.00
27	27.00	28.00	20.00	22.00	24.00	23.00	21.50	21.00	21.00	15.50	27.00	23.50	4.50	6.25	3.00	2.95	2.95	3.85	9.50	4.50	1000	6.00	31.00	31.00	9.50	9.75	7.30	7.50	40.875	14.00	7.00

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.											STEEL BILLETS, &C.—PER GROSS TON.						FINISHED IRON AND STEEL—PER POUND TO LARGE BUYERS.												
1914.	No. 2 X, Philadelphia.	No. 2, Valley Furnace.	No. 2, Southern, Cincinnati.	No. 2, Birmingham, Ala.	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, Pittsburgh.	Iron Bars, Chicago.	Steel Bars, Pittsburgh.	Steel Bars, New York.	Tank Plates, Pittsburgh.	Tank Plates, New York.	Beams, &c. Pittsburgh.	Beams, &c. New York.	Skelp, Grooved Steel, Pittsburgh.	Skelp, Sheared Steel, Pittsburgh.	Steel Hoops, Pittsburgh.
Jan.—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	cts.	cts.	cts.	cts.	cts.	cts.*	cts.	cts.	cts.	cts.	cts.	cts.	cts.
1	15.00	13.00	13.75	10.50	14.00	14.00	12.50	15.15	14.50	13.90	15.25	20.00	20.00	21.00	24.00	21.50	25.00	1.25	1.225	1.35	1.10	1.20	1.36	1.20	1.36	1.20	1.31	1.20	1.30	1.35
7	14.85	13.00	14.00	10.75	14.00	14.00	12.50	15.15	14.00	13.90	15.25	20.00	20.00	21.00	24.00	21.50	25.00	1.25	1.20	1.35	1.10	1.20	1.36	1.20	1.36	1.20	1.36	1.20	1.30	1.35
14	14.50	12.75	14.00	10.75	14.00	14.00	12.50	14.90	14.00	13.65	15.25	20.00	20.00	20.00	24.00	21.50	25.50	1.25	1.20	1.35	1.125	1.20	1.36	1.20	1.36	1.20	1.36	1.20	1.30	1.35
21	14.50	12.75	13.75	10.50	13.50	14.00	12.50	14.90	13.50	13.40	15.25	20.00	20.00	20.00	24.00	21.50	25.50	1.25	1.20	1.35	1.10	1.20	1.36	1.20	1.36	1.20	1.36	1.20	1.30	1.35
28	14.75	12.75	13.75	10.50	13.50	14.00	12.50	14.90	13.50	13.40	15.25	20.50	20.50	21.00	24.00	22.40	25.50	1.25	1.225	1.35	1.10	1.20	1.36	1.20	1.36	1.20	1.36	1.20	1.30	1.30
Feb.—																														
4	14.75	13.00	13.75	10.50	14.00	14.00	13.00	14.90	14.00	13.65	15.25	21.00	21.00	22.00	25.00	22.40	26.00	1.25	1.225	1.35	1.10	1.20	1.36	1.20	1.36	1.20	1.36	1.20	1.30	1.30
11	15.00	13.25	13.75	10.50	13.75	14.00	13.25	15.15	13.75	13.65	15.25	21.00	21.00	22.00	25.00	22.40	26.50	1.25	1.25	1.40	1.125	1.20	1.36	1.20	1.36	1.20	1.36	1.25	1.35	1.30
18	15.00	13.25	13.75	10.50	14.00	14.25	13.25	15.15	14.00	13.65	15.25	21.00	21.00	22.00	25.00	23.40	26.50	1.25	1.275	1.40	1.125	1.20	1.36	1.20	1.36	1.20	1.36	1.25	1.35	1.30
25	15.00	13.25	14.00	10.75	14.25	14.25	13.25	15.15	14.00	13.65	15.25	21.00	21.00	22.00	25.00	23.40	26.50	1.25	1.275	1.40	1.125	1.20	1.36	1.20	1.36	1.20	1.36	1.25	1.35	1.30
Mar.—																														
4	15.00	13.25	14.00	10.75	14.25	14.50	13.00	15.15	14.25	13.65	15.25	21.00	21.00	22.00	25.00	23.40	26.50	1.25	1.275	1.40	1.125	1.20	1.36	1.20	1.36	1.20	1.36	1.25	1.35	1.30
11	15.00	13.25	14.00	10.75	14.25	14.00	13.00	15.15	14.25	13.65	15.25	21.00	21.00	22.00	25.00	23.40	26.50	1.25	1.25	1.40	1.15	1.20	1.36	1.20	1.36	1.20	1.36	1.20	1.25	1.30
18	15.00	13.25	14.00	10.75	14.25	14.00	13.00	15.15	14.25	13.65	15.25	21.00	21.00	22.00	25.00	23.40	26.50	1.25	1.25	1.35	1.15	1.20	1.36	1.15	1.31	1.20	1.31	1.20	1.25	1.30
25	15.00	13.25	14.00	10.75	14.25	14.25	13.00	14.90	14.25	13.65	15.25	21.00	21.00	22.00	25.00	23.40	26.50	1.25	1.225	1.35	1.15	1.20	1.36	1.15	1.31	1.15	1.31	1.20	1.25	1.25
Apr.—																														
1	15.00	13.25	13.75	10.50	14.25	14.25	13.00	14.90	14.25	13.65	15.25	21.00	21.00	22.00	25.00	23.40	26.00	1.25	1.225	1.35	1.175	1.15	1.31	1.15	1.31	1.15	1.31	1.20	1.25	1.25
8	15.00	13.25	13.75	10.50	14.25	14.25	13.00	14.90	14.25	13.65	15.25	21.00	21.00	22.00	25.00	23.40	26.00	1.25	1.225	1.30	1.15	1.15	1.31	1.15	1.31	1.15	1.31	1.20	1.25	1.25
15	15.00	13.25	13.75	10.50	14.25	14.25	13.00	14.90	14.25	13.65	15.25	21.00	21.00	22.00	25.00	23.40	26.00	1.25	1.225	1.30	1.125	1.15	1.31	1.15	1.31	1.15	1.31	1.20	1.25	1.25
22	15.00	13.25	13.75	10.50	14.25	14.25	13.00	14.90	14.25	13.65	15.75	21.00	21.00	22.00	25.00	23.40	26.00	1.25	1.20	1.30	1.125	1.15	1.31	1.15	1.31	1.15	1.31	1.20	1.25	1.25
29	15.00	13.00	13.75	10.50	14.25	14.25	13.00	14.90	14.25	13.65	15.75	20.00	20.00	21.00	25.00	22.40	26.00	1.25	1.20	1.30	1.10	1.15	1.31	1.15	1.31	1.15	1.31	1.20	1.25	1.25
May—																														
6	15.00	13.00	13.75	10.50	14.25	14.25	13.00	14.90	14.25	13.65	15.75	20.00	20.00	21.00	25.00	22.40	26.00	1.25	1.20	1.30	1.10	1.15	1.31	1.15	1.31	1.15	1.31	1.20	1.25	1.25
13	14.75	13.00	13.75	10.50	14.00	14.00	13.00	14.90	14.00	13.65	15.75	20.00	20.00	21.00	25.00	22.40	26.00	1.25	1.20	1.30	1.10	1.15	1.31	1.15	1.31	1.15	1.31	1.20	1.25	1.25
20	14.75	13.00	13.75	10.50	14.00	14.00	13.00	14.90	14.00	13.65	15.75	20.00	20.00	21.00	25.00	22.40	25.50	1.25	1.20	1.30	1.10	1.15	1.31	1.10	1.26	1.15	1.31	1.20	1.25	1.25
27	14.75	13.00	13.75	10.50	14.00	14.00	13.00	14.90	14.00	13.65	15.75	20.00	20.00	21.00	25.00	22.40	24.50	1.25	1.20	1.25	1.10	1.125	1.285	1.10	1.26	1.125	1.285	1.20	1.25	1.25
June—																														
3	14.75	13.00	13.75	10.50	14.00	14.00	13.00	14.90	14.00	13.65	15.75	20.00	20.00	21.00	25.00	22.40	24.50	1.25	1.20	1.25	1.10	1.125	1.285	1.10	1.26	1.125	1.285	1.20	1.25	1.25
10	14.75	13.00	13.75	10.50	13.50	14.00	13.00	14.90	13.75	13.65	15.75	19.50	19.50	20.50	25.00	22.40	24.50	1.25	1.17	1.25	1.10	1.125	1.285	1.10	1.26	1.125	1.285	1.15	1.20	1.25
17	14.75	13.00	13.50	10.25	13.50	14.00	13.00	14.90	13.75	13.65	15.75	19.50	19.50	20.50	25.00	22.40	24.50	1.25	1.17	1.25	1.05	1.10	1.26	1.10	1.26	1.10	1.26	1.15	1.20	1.25
24	14.75	13.00	13.50	10.25	13.75	14.00	13.00	14.90	14.00	13.65	15.75	19.00	19.00	20.00	25.00	22.40	24.50	1.25	1.175	1.25	1.05	1.10	1.26	1.10	1.26	1.10	1.26	1.15	1.20	1.25
July—																														
1	14.75	13.00	13.50	10.25	13.75	14.00	13.00	14.90	14.00	13.65	15.75	19.00	19.00	20.00	25.00	21.90	24.50	1.25	1.175	1.25	1.00	1.10	1.26	1.10	1.26	1.10	1.26	1.15	1.20	1.25
8	14.75	13.00	13.25	10.00	13.75	14.00	13.00	14.90	14.00	13.65	15.75	19.00	19.00	20.00	25.00	21.90	24.50	1.25	1.175	1.25	1.00	1.10	1.26	1.10	1.26	1.10	1.26	1.15	1.20	1.25
15	14.75	13.00	13.25	10.00	13.75	14.00	13.00	14.90	14.00	13.65	15.75	19.00	19.00	20.00	25.00	21.90	24.50	1.25	1.175	1.25	1.05	1.10	1.26	1.10	1.26	1.10	1.26	1.15	1.20	1.25
22	14.75	13.00	13.25	10.00	13.75	14.00	13.00	14.90	14.90	13.65	15.75	19.00	19.00	19.50	25.00	21.90	24.50	1.25	1.175	1.25	1.05	1.15	1.26	1.10	1.26	1.15	1.26	1.15	1.20	1.20
29	14.75	13.00	13.25	10.00	13.75	14.00	13.00	14.90	14.00	13.65	15.75	19.00	19.00	19.50	25.00	21.90	24.50	1.25	1.175	1.15	1.05	1.15	1.31	1.10	1.26	1.15	1.26	1.15	1.20	1.20
Aug.—																														
5	14.75	13.00	13.25	10.00	13.75	14.00	13.00	14.90	14.00	13.65	15.75	19.50	19.50	20.50	25.00	21.90	24.50	1.25	1.175	1.15	1.075	1.15	1.31	1.10	1.26	1.15	1.26	1.15	1.20	1.20
12	14.75	13.00	13.25	10.00	13.75	14.00	13.00	14.90	14.00	13.65	15.75	20.00	20.00	21.00	25.00	22.40	24.50	1.25	1.175	1.15	1.075	1.20	1.36	1.20	1.36	1.20	1.36	1.15	1.20	1.25
19	14.75	13.00	13.25	10.00	13.75	14.00	13.00	14.90	14.00	13.65	15.75	20.50	20.50	21.50	26.00	23.40	25.00	1.25	1.175	1.20	1.075	1.20	1.36	1.20	1.36	1.20	1.36	1.20	1.25	1.30
26	14.75	13.00	13.25	10.00	13.50	14.00	13.00	14.90	14.00	13.65	15.75	21.00	21.00	22.00	26.00	23.40	26.00	1.25	1.175	1.20	1.075	1.20	1.36	1.20	1.36	1.20	1.36	1.20	1.25	1.30
Sept.—																														
2	14.75	13.00	13.25	10.00	13.50	14.00	13.00	14.90	13.50	13.65	15.75	21.00	21.00	22.00	26.00	23.40	26.50	1.25	1.15	1.20	1.075	1.20	1.36	1.20	1.36	1.20	1.36	1.20	1.25	1.30
9	14.75	13.00	13.25	10.00	13.50	14.00	13.00	14.90	13.25	13.65	15.75	21.00	21.00	22.00	26.00	23.40	26.50	1.25	1.15	1.20	1.075	1.20	1.36	1.20	1.36	1.20	1.36	1.20	1.25	1.30
16	14.75	13.00	13.25	10.00	13.25	14.00	13.00	14.90	13.25	13.65	15.75	21.00	21.00	22.00	26.00	23.40	26.00	1.25	1.12	1.20	1.075	1.20	1.36	1.20	1.36	1.20	1.36	1.20	1.25	1.30
23	14.75	13.00	13.25	10.00	13.00	14.00	13.00	14.90	13.25	13.65	15.75	21.00	21.00	22.00	26.00	23.40	26.00	1.25	1.12	1.15	1.05	1.20	1.36	1.20	1.36	1.20	1.36	1.20	1.25	1.30
30	14.75	13.00	13.25	10.00	13.00	14.00	13.00	14.90	13.00	13.65	15.75	21.00	21.00	22.00	26.00	23.40	26.00	1.25	1.12	1.15	1.05	1.20	1.36	1.20	1.31	1.20	1.36	1.15	1.20	1.30
Oct.—																														
7	14.75	13.00	12.90	10.00	13.00	14.00	13.00	14.90	13.00	13.65	15.75	20.50	20.50	21.50	26.00	23.40	26.00	1.25	1.12	1.15	1.00	1.15	1.31	1.15	1.31	1.15	1.31	1.15	1.20	1.25
14	14.75	13.00	12.90	10.00	13.00	14.00	13.00	14.90	13.00	13.65	15.75	20.00	20.00	20.50	25.00	22.90	26.00	1.25	1.12	1.15	1.00	1.15	1.31	1.15	1.31	1.15	1.31	1.15	1.20	1.25
21	14.50	12.75	12.90	10.00	13.00	14.00	12.75	14.90	13.00	13.40	15.75	20.00	20.00	20.50	25.00	22.40	26.00	1.25	1.12	1.15	1.00	1.15	1.31	1.15	1.31	1.15	1.31	1.15	1.20	1.25
28	14.50	12.75	12.90	10.00	12.75	14.00	12.50	14.65	13.00	13.40	15.75	19.50	19.50	20.00	25.00	22.40	25.50	1.25	1.12	1.15	0.975	1.15	1.31	1.10	1.26	1.15	1.31	1.15	1.20	1.25
Nov.—																														
4	14.50	12.75	12.90	10.00	12.75	14.00	12.50	14.55	13.00	13.40	15.75	19.50	19.50	20.00	25.00	21.40	25.50	1.25	1.12	1.15	0.975	1.10	1.26	1.10	1.26	1.10	1.26	1.10	1.15	1.25
11	14.50	12.75	12.90	10.00	12.50	14.00	12.50	14.55	13.00	13.40	15.75	19.50	19.50	20.00	24.00	21.40	25.50	1.25	1.12	1.15	0.95	1.10	1.31	1.10	1.26	1.10	1.26	1.10	1.15	1.25
18	14.50	12.75	12.90	10.00	12.50	14.00	12.50	14.55	12.75	13.40	15.75	19.00	19.00	20.00	24.00	21.40	25.00	1.25	1.12	1.15	0.95	1.10	1.26	1.05	1.26	1.10	1.26	1.10	1.15	1.25
25	14.50	12.75	12.90	10.00	12.50	14.00	12.40	14.70	12.75	13.40	15.75	19.00	19.00	20.00	24.00	21.40	25.00	1.25	1.12	1.15	0.95	1.10	1.26	1.05	1.26	1.10	1.26	1.10	1.15	1.25
Dec.—																														
2	14.25	12.75	12.65	9.75	13.00	13.50	12.50	14.70	13.00	13.40	15.75	19.00	19.00	20.00	24.00	21.40	25.00	1.25	1.12	1.15	0.90	1.10	1.26	1.05	1.26	1.10	1.26	1.10	1.15	1.25
9	14.25	12.75	12.65	9.75	13.00	13.50	12.50	14.70	13.00	13.40	15.75	19.00	19.00	19.50	24.00	21.40	25.00	1.25	1.17	1.15	0.90	1.10	1.26	1.05	1.26	1.10	1.26	1.10	1.15	1.25
16	14.25	12.75	12.40	9.50	13.00	13.50	12.50	14.70	13.00	13.40	15.75	19.00	19.00	20.00	24.00	21.40	25.00	1.25	1.17	1.15	0.95	1.05	1.21	1.05	1.21	1.05	1.21	1.10	1.15	1.20
23	14.25	12.75	12.40	9.50	12.75	13.50	12.50	12.70	12.75	13.40	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	1.05	1.21	1.05	1.21	1.10	1.15	1.20
30	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	1.05	1.21	1.05	1.21	1.10	1.15	1.20
1915.																														
Jan.—																														
6	14.25	13.00	12.40	9.50	13.00	13.50	12.50	14.70	13.00	13.45	15.75	19.00	19.00	20.00	24.00	21.40	25.00	1.25	1.175	1.15	0.975	1.10	1.26	1.10	1.26	1.10	1.26	1.10	1.15	1.20
13	14.25	13.00	12.40	9.50	13.00	13.50	12.50	14.55	13.00	13.45	15.75	19.00	19.00	20.00	24.00	21.40	25.00	1.25	1.175	1.15	0.975	1.10	1.26	1.10	1.26	1.10	1.26	1.10	1.15	1.20
20	14.25	13.00	12.40	9.50	13.00	13.50	12.50	14.55	13.00	13.45	15.75	19.50	19.50	20.50	24.00	21.40	25.00	1.25	1.175	1.15	0.975	1.10	1.26	1.10	1.26	1.10	1.26	1.10	1.15	1.20
27	14.25	13.00	12.40	9.50	13.00	13.50	12.50	14.55	13.00	13.45	15.75	19.50	19.50	20.50	24.00	21.40	25.00	1.25	1.20	1.10	1.00	1.10	1.26	1.10	1.26	1.10	1.26	1.10	1.15	1.20
Feb.—																														
3	14.25	13.00	12.40	9.50	13.00	13.50	12.50	14.55	13.00	13.45	15.75	19.50	19.50	20.50	24.00	21.40	25.00	1.25	1.20	1.10	1.00	1.10	1.26	1.10	1.26	1.10	1.26	1.10	1.15	1.20
10	14.25	13.00	12.40	9.50	13.00	13.50	12.50	14.55	13.00	13.45	15.75	19.50	19.50	20.50	24.00	21.40	25.00	1.25	1.20	1.10	1.025	1.10	1.26	1.10	1.26	1.10	1.26	1.10	1.15	1.20
17	14.25	13.00	12.40	9.50	13.00	13.50	12.50	14.55	13.00	13.45	15.75	19.50	19.50	20.50	24.00	21.40	25.00	1.25	1.20	1.10	1.075	1.10	1.26	1.10	1.26	1.10	1.26	1.10	1.15	1.20
24	14.25	13.00	12.40	9.50	13.00	13.50	12.50	14.55	13.00	13.45	15.75	19.50	19.50	20.50	24.00	21.52	25.00	1.25	1.20	1.10	1.10	1.10	1.269	1.10	1.269	1.10	1.269	1.10	1.15	1.25
Mar.—																														
3	14.25	13.00	12.40	9.50	13.00	13.50	12.50	14.55	13.00	13.45	15.75	19.50	19.50	20.50	24.00	21.52	25.00	1.25	1.15	1.10	1.10	1.15	1.319	1.10	1.269	1.15	1.319	1.10	1.15	1.25
10	14.25	13.00	12.40	9.50	12.75	13.50	12.50	14.55	13.00	13.45	15.75	19.50	19.50	20.50	24.00	21.52	25.00	1.25	1.15	1.10	1.10	1.15	1.319	1.10	1.269	1.15	1.319	1.10	1.15	1.25
17	14.25	13.00	12.15	9.25	13.00	13.50	12.50	14.55	13.00	13.45	15.75	19.50	19.50	20.50	24.00	21.52	25.00	1.25	1.15	1.10	1.10	1.15	1.319	1.10	1.269	1.15	1.269	1.10	1.15	1.25
24	14.25	13.00	12.15	9.25	13.00	13.50	12.50	14.55	13.00	13.45	15.75	20.00	20.00	21.00	25.00	21.52	25.00	1.25	1.15	1.10	1.125	1.15	1.319	1.10	1.269	1.15	1.269	1.10	1.15	1.25
31	14.25	12.75	12.15	9.25	13.00	13.50	12.50	14.55	13.00	13.45	15.75	20.00	20.00	21.00	25.00	21.52	25.00	1.25	1.15	1.10	1.125	1.15	1.319	1.10	1.269	1.15	1.269	1.125	1.175	1.25
Apr.—																														
7	14.25	12.75	12.15	9.25	13.00	13.50	12.50	14.55	13.00	13.45	15.75	20.00	20.00	21.00	25.00	21.52	25.00	1.25	1.15	1.20	1.15	1.20	1.319	1.15	1.269	1.20	1.269	1.125	1.175	1.25
14	14.25	12.75	12.40	9.50	13.00	13.25	12.50	14.55	13.00	13.45	15.75	20.00	20.00	21.00	25.00	21.52	25.00	1.25	1.15	1.20	1.15	1.20	1.369	1.15	1.319	1.20	1.359	1.125	1.175	1.25
21	14.25	12.75	12.40	9.50	13.00	13.25	12.50	14.55	13.00	13.45	15.75	20.00	20.00	21.00	25.00	22.02	25.00	1.25	1.15	1.20	1.15	1.20	1.369	1.15	1.319	1.20	1.369	1.125	1.175	1.25
28	14.25	12.75	12.40	9.50	13.00	13.25	12.50	14.55	13.00	13.45	15.75	20.00	20.00	21.00	25.00	22.02	25.00	1.25	1.15	1.20	1.15	1.20	1.369	1.15	1.319	1.20	1.369	1.125	1.175	1.25
May—																														
5	14.25	12.75	12.40	9.50	13.00	13.25	12.50	14.55	13.00	13.45	15.75	20.00	20.00	21.00	25.00	22.02	25.00	1.25	1.175	1.20	1.15	1.20	1.369	1.15	1.319	1.20	1.369	1.125	1.175	1.25
12	14.25	12.75	12.40	9.50	13.00	13.25	12.50	14.55	13.00	13.45	15.75	20.00	20.00	21.00	26.00	22.02	25.00	1.25	1.175	1.20	1.15	1.20	1.369	1.15	1.319	1.20	1.369	1.125	1.175	1.25
19	14.25	12.75	12.40	9.50	13.00	13.25	12.50	14.55	13.00	13.45	15.75	20.00	20.00	21.00	26.00	22.02	25.00	1.25	1.175	1.20	1.15	1.20	1.369	1.15	1.319	1.20	1.369	1.15	1.20	1.25
26	14.25	12.75	12.40	9.50	13.00	13.25	12.50	14.70	13.00	13.45	15.75	20.00	20.00	21.00	26.00	22.02	25.00	1.25	1.175	1.20	1.15	1.20	1.369	1.15	1.319	1.20	1.369	1.15	1.20	1.25
June—																														
2	14.25	12.75	12.40	9.50	13.00	13.25	12.50	14.70	13.00	13.45	15.75	20.00	20.00	21.00	26.00	22.02	25.00	1.25	1.175	1.25	1.20	1.20	1.369	1.15	1.319	1.20	1.369	1.15	1.20	1.25
9	14.25	12.75	12.40	9.50	13.00	13.50	12.50	14.70	13.00	13.45	15.75	20.00	20.00	21.00	26.00	22.02	25.00	1.25	1.175	1.25	1.20	1.20	1.369	1.15	1.319	1.20	1.369	1.15	1.20	1.30
16	14.25	12.75	12.40	9.50	13.00	13.50	12.65	14.70	13.00	13.35	15.75	20.50	20.50	21.50	26.00	22.02	25.00	1.25	1.175	1.25	1.20	1.20	1.369	1.15	1.319	1.20	1.369	1.15	1.20	1.30
23	14.25	12.50	12.65	9.75	13.00	13.75	12.65	14.70	13.00	13.35	15.75	21.00	21.00	22.00	27.00	22.02	25.00	1.25	1.225	1.25	1.20	1.20	1.369	1.15	1.319	1.20	1.369	1.15	1.20	1.30
30	14.25	12.50	12.65	9.75	13.00	13.75	12.65	14.70	13.00	13.35	15.75	21.00	21.00	22.00	27.00	22.02	25.00	1.25	1.225	1.25	1.20	1.25	1.419	1.20	1.369	1.20	1.369	1.15	1.20	1.30
July—																														
7	14.25	12.75	12.65	9.75	13.00	13.75	12.65	14.70	13.00	13.45	15.75	20.50	21.50	22.00	27.00	24.56	25.50	1.25	1.225	1.25	1.20	1.25	1.419	1.20	1.369	1.25	1.419	1.15	1.20	1.30
14	14.25	12.75	12.65	9.75	13.00	14.00	13.00	14.95	13.00	13.45	15.75	21.00	22.00	22.50	27.00	24.56	25.50	1.25	1.225	1.25	1.20	1.25	1.419	1.20	1.369	1.25	1.419	1.20	1.25	1.30
21	14.25	12.75	12.65	9.75	13.00	14.00	13.00	14.95	13.00	13.45	15.75	22.00	22.00	23.00	28.00	24.56	25.50	1.25	1.225	1.25	1.20	1.25	1.419	1.25	1.369	1.25	1.419	1.20	1.25	1.30
28	14.50	12.75	12.90	10.00	13.00	14.00	13.00	15.20	13.00	13.45	15.75	22.00	22.00	23.00	28.00	30.00	26.00	1.25	1.30	1.25	1.20	1.25	1.469	1.25	1.369	1.25	1.419	1.25	1.30	1.30
Aug.—																														
4	14.50	12.75	13.15	10.25	13.50	14.00	13.00	15.20	13.50	13.45	15.75	22.50	22.50	23.50	28.00	30.00	26.00	1.25	1.35	1.25	1.20	1.30	1.469	1.25	1.419	1.30	1.469	1.25	1.30	1.30
11	14.75	13.25	13.90	11.00	13.25	15.25	14.00	15.95	13.25	13.95	15.75	23.00	23.50	24.00	28.00	30.00	27.00	1.25	1.40	1.30	1.20	1.30	1.469	1.25	1.419	1.30	1.469	1.25	1.30	1.30
18	15.00	13.25	13.90	11.00	13.50	15.50	14.25	16.20	13.50	14.20	16.25	23.50	24.00	24.50	29.00	30.00	27.00	1.25	1.459	1.30	1.25	1.30	1.469	1.25	1.469	1.30	1.469	1.25	1.30	1.30
25	15.50	14.50	13.90	11.00	13.50	15.50	14.50	16.45	13.50	14.45	16.25	23.50	24.00	24.50	29.00	32.00	28.00	1.25	1.459	1.30	1.25	1.30	1.519	1.30	1.469	1.30	1.519	1.30	1.35	1.35
Sept.—																														
1	15.50	14.50	13.90	11.00	13.50	16.50	14.50	16.45	13.50	14.45	16.25	23.50	24.00	24.50	30.00	32.00	28.00	1.25	1.459	1.35	1.25	1.30	1.519	1.30	1.519	1.35	1.519	1.30	1.35	1.35
8	16.00	14.50	13.90	11.00	13.50	17.00	14.50	16.95	13.50	14.70	15.75	24.00	24.50	25.00	32.00	32.00	29.00	1.25	1.459	1.35	1.25	1.35	1.519	1.35	1.519	1.35	1.519	1.30	1.35	1.35
15	16.00	14.50	14.15	11.25	14.00	17.00	14.75	16.95	14.50	14.70	15.75	24.00	24.50	25.50	32.00	30.00	30.00	1.25	1.459	1.35	1.25	1.35	1.519	1.35	1.519	1.35	1.519	1.30	1.35	1.35
22	16.25	14.75	14.40	11.50	14.25	17.25	15.00	16.95	15.00	14.70	15.75	24.50	25.00	25.50	32.00	30.00	30.00	1.25	1.509	1.35	1.35	1.35	1.519	1.35	1.519	1.35	1.519	1.35	1.40	1.35
29	16.25	14.75	14.40	11.50	14.25	17.00	15.00	16.95	15.00	14.70	15.75	24.50	25.00	25.50	33.00	30.00	30.00	1.25	1.509	1.35	1.35	1.35	1.569	1.35	1.569	1.35	1.569	1.35	1.40	1.40
Oct.—																														
6	16.25	14.75	14.40	11.50	14.25	17.00	15.00	16.95	15.00	14.70	15.75	24.50	25.00	25.50	33.00	30.00	31.00	1.25	1.509	1.40	1.35	1.40	1.569	1.40	1.569	1.40	1.569	1.40	1.45	1.40
13	16.25	14.75	14.40	11.50	14.25	17.00	15.00	16.95	15.00	14.70	15.75	24.50	25.00	25.50	34.00	30.00	31.00	1.25	1.559	1.40	1.35	1.40	1.569	1.40	1.569	1.40	1.569	1.40	1.45	1.50
20	16.25	15.00	14.90	12.00	14.75	17.00	15.00	16.95	15.50	14.70	15.75	24.50	25.00	25.50	34.50	32.00	32.00	1.25	1.559	1.40	1.35	1.45	1.619	1.45	1.619	1.45	1.619	1.40	1.45	1.50
27	16.25	15.00	15.40	12.50	15.25	17.00	15.00	16.95	15.50	14.70	15.75	25.00	26.00	27.00	40.00	32.00	33.00	1.25	1.559	1.45	1.45	1.50	1.669	1.50	1.669	1.50	1.669	1.45	1.50	1.75
Nov.—																														
3	16.75	15.00	15.90	13.00	16.50	17.00	15.50	16.95	16.50	15.20	16.75	25.00	26.00	27.00	42.00	32.00	35.00	1.25	1.659	1.50	1.45	1.50	1.669	1.50	1.769	1.50	1.669	1.45	1.50	1.75
10	16.75	15.25	15.90	13.00	17.00	17.00	15.50	17.45	17.00	15.45	16.75	26.00	27.00	28.00	45.00	32.00	35.00	1.25	1.709	1.50	1.45	1.60	1.769	1.60	1.769	1.60	1.669	1.60	1.70	1.75
17	17.25	15.75	16.40	13.50	17.50	17.50	16.00	17.70	17.50	15.95	17.25	27.00	27.00	28.00	48.00	34.00	37.00	1.25	1.759	1.60	1.50	1.70	1.869	1.70	1.869	1.60	1.769	1.60	1.70	1.75
24	17.75	16.00	16.40	13.50	17.50	17.50	16.00	17.95	17.50	16.45	17.25	28.00	29.00	29.00	50.00	35.00	38.00	1.25	1.859	1.65	1.60	1.70	1.869	1.90	2.169	1.70	1.869	1.70	1.80	1.75
Dec.—																														
1	18.25	17.00	16.90	14.00	18.00	17.75	16.50	18.95	18.00	16.95	17.75	29.00	30.00	30.00	52.00	36.00	38.00	1.25	1.859	1.65	1.60	1.70	1.869	1.90	2.169	1.70	1.869	1.70	1.80	1.90
8	18.25	17.50	16.90	14.00	18.00	18.00	17.50	19.45	18.00	17.95	17.75	30.00	31.00	31.00	52.00	36.00	40.00	1.25	1.959	1.80	1.60	1.70	1.869	1.90	2.169	1.70	1.869	1.70	1.80	1.90
15	19.50	18.00	16.90	14.00	18.00	18.00	17.50	19.45	18.00	17.95	19.25	30.00	31.00	31.00	52.00	36.00	40.00	1.25	1.959	1.80	1.75	1.80	1.969	1.90	2.169	1.70	1.869	1.70	1.80	1.90
22	19.50	18.50	17.40	14.50	18.00	18.50	18.00	19.95	18.50	18.10	19.25	32.00	33.00	35.00	52.00	40.00	40.00	1.25	2.059	1.80	1.75	2.00	2.169	2.25	2.419	1.90	2.069	1.70	1.80	2.00
29	19.50	18.50	17.40	14.50	18.50	18.50	18.00	20.45	18.50	18.20	19.25	32.00	33.00	35.00	55.00	40.00	40.00	1.25	2.059	1.80	1.75	2.00	2.169	2.25	2.419	1.90	2.069	1.70	1.80	2.00

* 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.										SHEETS, NAILS AND WIRE—PER POUND TO LARGE BUYERS.						COKE, CONNELLSVILLE—PER NET TON AT OVEN.				METALS—PER POUND TO LARGE BUYERS.								
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, Pittsburgh.	No. 1 Cast, Philadelphia.	No. 1 Cast, Chicago (net ton).	Sheets, Black, No. 28, Pittsburgh.	Galv. Sheets, No. 28, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.	Fence Wire, Base, Pittsburgh.	Barbed Wire, Galv., Pittsburgh.	Furnace Coke, Prompt.	Furnace Coke, Future.	Foundry Coke, Prompt.	Foundry Coke, Future.	Lake Copper, New York.	Electrolytic Copper, New York.	Spelter, St. Louis.	Spelter, New York.	Lead, St. Louis.	Lead, New York.	Tin, St. Louis.	Antimony, Hallett's, New York.	Tin Plate, 100-lb. box, Pittsburgh.
Jan.—	$	$	$	$	$	$	$	$	$	$	cts.	cts.	cts.	cts.	cts.	cts.	$	$	$	$	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	$
1	13.00	15.50	11.50	12.00	10.50	10.00	9.00	10.75	12.00	10.00	1.85	2.85	1.55	1.55	1.35	1.95	1.85	2.00	2.50	2.60	15.125	14.875	5.20	5.35	4.10	4.25	37.375	7.00	3.40
7	13.00	15.50	11.50	12.00	10.50	10.00	9.00	10.75	12.00	10.00	1.85	2.85	1.50	1.55	1.30	1.90	1.85	2.00	2.50	2.60	15.125	14.875	5.15	5.30	4.05	4.15	36.60	7.00	3.40
14	13.00	15.50	11.50	12.00	11.00	10.00	9.25	10.75	12.00	10.25	1.85	2.85	1.55	1.55	1.35	1.95	1.85	2.00	2.50	2.60	14.50	14.00	5.10	5.25	3.975	4.10	36.70	7.00	3.40
21	13.00	15.50	11.75	12.50	11.00	11.00	9.50	10.75	12.00	10.25	1.85	2.85	1.55	1.55	1.35	1.95	1.85	2.00	2.50	2.60	14.75	14.375	5.10	5.25	3.975	4.10	37.85	7.00	3.25
28	13.00	16.00	12.00	12.50	11.50	11.00	9.75	10.75	12.00	10.50	1.95	2.95	1.55	1.60	1.35	1.95	1.85	2.00	2.50	2.60	15.00	14.50	5.20	5.35	4.025	4.10	39.125	7.00	3.25
Feb.—																													
4	13.00	16.50	12.25	12.50	12.25	11.00	10.25	11.25	12.50	10.75	1.95	2.95	1.60	1.60	1.40	2.00	1.85	2.00	2.50	2.60	15.00	14.75	5.25	5.40	4.05	4.15	40.875	7.00	3.25
11	13.00	16.50	12.75	12.50	12.75	11.00	11.00	12.00	13.00	11.25	1.95	2.95	1.60	1.60	1.40	2.00	1.85	2.00	2.50	2.75	15.00	14.70	5.30	5.45	4.05	4.15	41.00	7.00	3.30
18	13.25	16.50	12.50	12.75	12.75	11.00	10.50	12.00	13.00	10.75	1.95	2.95	1.60	1.60	1.40	2.00	1.85	2.00	2.50	2.75	15.00	14.625	5.25	5.40	3.875	4.00	39.25	7.00	3.30
25	13.25	16.50	12.25	12.75	12.75	11.00	10.25	12.00	13.00	10.75	1.95	2.95	1.60	1.65	1.40	2.00	1.85	2.00	2.50	2.75	15.00	14.50	5.20	5.35	3.875	4.00	38.125	7.00	3.30
Mar.—																													
4	13.00	16.50	12.25	12.75	12.25	11.50	10.00	11.75	13.00	10.50	1.95	2.95	1.60	1.65	1.40	2.00	1.85	2.00	2.50	2.75	15.00	14.375	5.15	5.30	3.875	4.00	37.90	7.00	3.30
11	12.75	16.50	11.75	12.75	12.25	11.50	9.75	11.50	13.00	10.50	1.95	2.95	1.60	1.65	1.40	2.00	2.00	2.00	2.50	2.75	14.75	14.25	5.15	5.30	3.90	4.00	38.125	6.90	3.30
18	12.75	16.50	11.75	12.25	12.25	11.25	9.75	11.50	13.00	10.25	1.95	2.95	1.60	1.65	1.40	2.00	1.90	2.00	2.40	2.65	14.75	14.25	5.15	5.30	3.90	4.00	38.40	6.75	3.30
25	12.75	16.50	11.75	12.25	12.00	11.00	9.75	11.50	13.00	10.25	1.95	2.95	1.60	1.65	1.40	2.00	1.85	2.00	2.40	2.65	14.875	14.50	5.125	5.275	3.875	4.00	38.50	6.75	3.30
Apr.—																													
1	12.75	16.50	11.75	12.00	12.00	11.00	9.75	11.50	13.00	10.25	1.95	2.95	1.60	1.65	1.40	2.00	1.85	2.00	2.40	2.55	14.875	14.375	5.125	5.275	3.70	3.80	37.90	6.75	3.30
8	12.75	15.50	11.50	12.00	12.00	11.00	9.50	11.50	13.00	10.25	1.95	2.95	1.60	1.65	1.40	2.00	1.85	2.00	2.40	2.50	14.875	14.55	5.125	5.275	3.675	3.80	36.70	6.75	3.30
15	12.75	15.50	11.50	12.00	11.50	11.00	9.50	11.50	13.00	10.25	1.90	2.90	1.60	1.65	1.40	2.00	1.90	2.00	2.40	2.50	14.75	14.375	5.10	5.25	3.675	3.80	36.40	6.75	3.30
22	12.75	15.50	11.50	12.00	11.50	11.00	10.00	11.50	13.00	10.25	1.90	2.90	1.60	1.65	1.40	2.00	1.85	2.00	2.40	2.50	14.75	14.25	5.00	5.15	3.70	3.80	35.60	6.75	3.30
29	12.75	15.50	11.50	12.00	11.50	10.75	10.25	11.50	13.00	10.25	1.90	2.85	1.60	1.65	1.40	2.00	1.85	2.00	2.40	2.50	14.50	14.125	4.85	5.00	3.80	3.90	34.60	6.75	3.30
May—																													
6	12.75	15.50	11.50	11.75	11.50	10.50	10.00	11.50	12.50	10.25	1.85	2.85	1.60	1.65	1.40	2.00	1.85	2.00	2.40	2.50	14.50	14.20	4.85	5.00	3.80	3.90	33.10	6.75	3.30
13	12.75	15.50	11.50	11.75	11.50	10.50	9.75	11.50	12.50	10.00	1.85	2.80	1.55	1.60	1.35	1.95	1.75	2.00	2.40	2.50	14.375	14.125	5.00	5.15	3.80	3.90	33.70	6.85	3.30
20	12.75	15.00	11.50	11.75	11.50	10.75	9.50	11.50	12.00	10.00	1.85	2.80	1.55	1.60	1.35	1.95	1.75	1.90	2.40	2.50	14.375	14.125	5.00	5.15	3.80	3.90	33.00	6.85	3.30
27	12.75	15.00	11.50	11.75	11.50	10.75	9.50	11.50	12.00	10.00	1.85	2.75	1.55	1.60	1.35	1.95	1.75	1.90	2.40	2.50	14.375	14.125	4.95	5.10	3.80	3.90	33.25	6.80	3.30
June—																													
3	12.75	15.00	11.50	11.25	11.50	10.50	9.50	11.50	12.00	9.75	1.85	2.75	1.50	1.55	1.30	1.90	1.75	1.90	2.40	2.50	14.25	14.00	4.95	5.10	3.80	3.90	30.45	6.875	3.30
10	12.75	15.00	11.50	11.25	11.50	10.50	9.75	11.50	12.00	9.75	1.80	2.75	1.50	1.55	1.30	1.90	1.75	1.85	2.30	2.50	14.125	13.875	4.95	5.10	3.80	3.90	30.65	6.875	3.30
17	12.75	15.00	11.50	11.25	11.50	10.50	9.75	11.50	12.00	9.75	1.80	2.75	1.50	1.55	1.30	1.90	1.75	1.85	2.30	2.50	14.125	13.875	4.95	5.10	3.80	3.90	30.05	6.875	3.30
24	12.75	15.00	11.50	11.00	11.50	10.50	9.75	11.50	12.00	9.75	1.80	2.75	1.50	1.55	1.30	1.90	1.75	1.85	2.30	2.50	14.125	13.75	4.90	5.05	3.80	3.90	30.75	6.75	3.30
July—																													
1	12.25	15.00	11.25	11.00	11.50	10.50	9.75	11.50	12.00	9.75	1.80	2.75	1.50	1.55	1.30	1.90	1.75	1.85	2.30	2.50	13.875	13.40	4.90	5.05	3.775	3.90	30.45	6.75	3.30
8	12.25	15.00	11.25	11.00	11.50	10.50	9.75	11.50	12.00	9.75	1.80	2.75	1.50	1.55	1.30	1.90	1.75	1.85	2.30	2.40	14.00	13.75	4.85	5.00	3.75	3.90	32.00	6.75	3.30
15	12.25	15.00	11.25	11.00	11.50	10.25	9.75	11.50	12.00	9.75	1.80	2.75	1.50	1.55	1.30	1.90	1.75	1.90	2.25	2.35	13.875	13.625	4.85	5.00	3.75	3.90	31.50	6.75	3.30
22	12.00	14.00	11.25	11.00	11.50	10.25	9.75	11.50	12.00	9.50	1.80	2.75	1.55	1.55	1.35	1.95	1.75	1.85	2.25	2.35	13.75	13.50	4.85	5.00	3.75	3.90	31.60	6.75	3.25
29	12.00	14.00	11.25	11.00	11.50	10.00	9.75	11.50	12.00	9.50	1.80	2.75	1.55	1.55	1.35	1.95	1.75	1.85	2.25	2.35	13.375	13.00	4.95	5.10	3.75	3.90	30.875	6.75	3.25
Aug.—																													
5	12.00	14.00	11.25	11.00	11.50	9.75	9.75	11.50	12.00	9.50	1.80	2.75	1.55	1.55	1.35	1.95	1.70	1.85	2.25	2.35	12.875	12.50	4.85	5.00	3.725	3.90	57.00	8.00	3.25
12	12.00	14.00	11.25	11.00	11.50	10.00	9.75	11.50	12.00	9.50	1.85	2.85	1.55	1.55	1.35	1.95	1.70	1.75	2.25	2.35	12.875	12.50	5.35	5.50	3.675	3.85	64.25	20.00	3.40
19	12.00	14.00	11.25	11.50	11.25	10.50	9.75	11.50	12.00	9.50	1.90	2.90	1.55	1.60	1.35	1.95	1.70	1.75	2.25	2.35	12.75	12.25	5.60	5.75	3.70	3.875	49.00	16.00	3.50
26	12.00	14.00	11.25	11.50	11.25	10.50	9.50	11.50	12.00	9.50	1.90	2.90	1.60	1.60	1.40	2.00	1.70	1.75	2.25	2.35	13.00	12.375	5.90	6.05	3.725	3.875	39.00	16.00	3.50
Sept.—																													
2	12.00	14.00	11.25	11.50	11.25	10.50	9.50	11.50	12.00	9.50	1.95	2.95	1.60	1.60	1.40	2.00	1.70	1.75	2.20	2.35	13.00	12.375	5.90	6.05	3.725	3.875	38.00	14.00	3.60
9	12.00	14.00	11.25	11.50	11.25	11.00	9.50	11.50	12.00	9.25	1.95	2.95	1.60	1.60	1.40	2.00	1.65	1.75	2.10	2.25	13.00	12.25	5.65	5.80	3.725	3.875	33.75	12.50	3.40
16	12.00	14.00	11.00	11.00	11.25	10.75	9.00	11.50	12.00	9.00	1.95	2.95	1.60	1.60	1.40	2.00	1.65	1.75	2.10	2.25	12.75	12.125	5.30	5.45	3.70	3.875	31.35	11.00	3.40
23	12.00	14.00	10.75	11.00	11.00	10.50	9.00	11.50	12.00	9.00	1.95	2.95	1.60	1.60	1.40	2.00	1.60	1.75	2.00	2.15	12.50	11.875	5.20	5.35	3.675	3.85	31.60	10.00	3.30
30	11.25	14.00	10.75	11.00	11.00	10.50	8.50	11.50	12.00	9.00	1.95	2.95	1.60	1.60	1.40	2.00	1.60	1.75	2.00	2.15	12.25	11.75	5.00	5.15	3.575	3.75	30.875	10.00	3.30
Oct.—																													
7	11.25	14.00	10.75	10.50	11.00	10.25	8.50	11.50	11.50	9.00	1.95	2.95	1.60	1.60	1.40	2.00	1.60	1.75	2.00	2.15	12.00	11.625	4.80	4.95	3.375	3.50	30.875	12.00	3.30
14	11.25	14.00	10.75	10.50	11.00	10.00	8.50	11.50	11.50	9.00	1.95	2.95	1.60	1.60	1.40	2.00	1.60	1.75	2.00	2.15	12.00	11.375	4.65	4.80	3.35	3.50	29.75	12.00	3.25
21	11.00	13.00	10.50	9.50	10.75	9.50	8.50	11.50	11.00	9.00	1.95	2.95	1.60	1.60	1.40	2.00	1.60	1.75	2.00	2.15	11.50	11.25	4.85	5.00	3.35	3.50	29.00	13.00	3.25
28	11.00	13.00	10.50	9.50	10.50	9.50	8.50	11.50	11.00	9.00	1.90	2.90	1.60	1.60	1.40	2.00	1.60	1.75	2.00	2.15	11.50	11.25	4.95	5.10	3.375	3.50	30.75	15.00	3.15
Nov.—																													
4	11.00	13.00	10.50	9.50	10.00	9.50	8.50	10.50	11.00	8.75	1.90	2.90	1.60	1.60	1.40	2.00	1.60	1.75	2.00	2.15	11.50	11.25	4.90	5.05	3.375	3.50	31.80	15.00	3.15
11	11.00	13.00	9.75	9.50	10.00	9.25	8.00	10.50	11.00	8.50	1.90	2.90	1.60	1.60	1.40	2.00	1.50	1.75	1.90	2.15	11.50	11.25	4.80	4.95	3.40	3.50	34.25	15.50	3.15
18	11.00	13.00	9.50	9.50	10.00	9.25	7.75	10.50	11.00	8.50	1.85	2.85	1.60	1.60	1.40	2.00	1.50	1.75	1.90	2.15	12.00	11.875	4.95	5.10	3.675	3.70	32.50	15.00	3.15
25	11.00	13.00	9.50	9.50	10.00	9.25	8.00	10.50	11.00	8.50	1.85	2.85	1.55	1.60	1.35	1.95	1.50	1.75	1.90	2.15	12.625	12.50	5.15	5.30	3.775	3.90	33.875	15.00	3.15
Dec.—																													
2	11.00	13.00	9.50	9.50	10.00	9.25	8.25	10.50	11.00	8.50	1.85	2.85	1.55	1.60	1.35	1.95	1.50	1.75	1.90	2.15	13.00	12.75	5.20	5.35	3.675	3.80	33.15	15.00	3.15
9	11.00	13.00	9.50	10.00	10.50	9.25	8.25	10.50	11.00	9.00	1.85	2.80	1.50	1.55	1.30	1.90	1.50	1.75	1.90	2.15	13.00	12.75	5.50	5.65	3.675	3.80	32.50	15.00	3.20
16	11.00	13.00	9.50	10.00	10.75	9.50	8.25	10.50	11.50	9.00	1.80	2.75	1.50	1.55	1.30	1.90	1.50	1.75	1.90	2.15	13.625	13.375	5.65	5.80	3.675	3.80	34.75	14.00	3.10
23	11.00	13.00	9.75	10.25	11.00	9.50	8.50	11.25	11.50	9.25	1.80	2.75	1.50	1.55	1.30	1.90	1.50	1.75	1.90	2.15	13.50	13.25	5.50	5.65	3.65	3.80	33.30	13.50	3.10
30	11.25	13.00	9.75	10.50	11.25	9.50	8.75	11.25	11.75	9.25	1.80	2.75	1.50	1.50	1.30	1.90	1.50	1.75	1.90	2.15	13.50	13.00	5.40	5.55	3.625	3.80	33.25	14.00	3.10
1915.																													
Jan.—																													
6	11.25	13.00	9.75	11.00	11.50	10.00	9.00	11.25	12.00	9.25	1.80	2.75	1.50	1.50	1.30	1.90	1.50	1.75	2.00	2.15	13.50	13.00	5.60	5.75	3.60	3.80	33.25	14.00	3.10
13	11.25	13.00	10.00	11.00	11.75	10.00	9.00	11.25	12.00	9.25	1.80	2.75	1.55	1.50	1.35	1.95	1.50	1.75	2.00	2.15	13.75	13.625	5.90	6.05	3.50	3.70	33.35	15.00	3.10
20	11.50	13.00	10.00	11.00	11.75	10.00	9.50	11.25	12.00	9.25	1.80	2.75	1.55	1.50	1.35	1.95	1.50	1.65	2.00	2.15	14.00	13.875	6.10	6.25	3.50	3.70	33.85	17.00	3.10
27	11.50	13.00	10.00	11.00	11.50	10.00	9.25	11.25	12.00	9.00	1.80	2.90	1.55	1.50	1.35	1.95	1.50	1.65	2.00	2.15	14.625	14.375	7.30	7.50	3.525	3.70	35.50	17.00	3.10
Feb.																													
3	11.50	13.00	10.00	10.50	11.50	10.00	9.25	11.25	12.00	9.00	1.80	3.00	1.55	1.50	1.35	1.95	1.50	1.65	2.00	2.15	15.00	14.75	7.85	8.00	3.625	3.80	37.80	17.00	3.10
10	11.50	13.00	10.00	10.50	11.50	10.00	9.50	11.25	12.00	9.00	1.80	3.00	1.55	1.50	1.35	1.95	1.50	1.65	2.00	2.15	15.25	14.75	8.00	8.25	3.675	3.80	36.00	18.50	3.10
17	11.75	13.00	10.00	10.50	11.75	10.00	9.75	11.25	12.00	9.00	1.80	3.25	1.60	1.55	1.40	2.00	1.50	1.65	2.00	2.15	15.25	14.625	8.75	9.00	3.725	3.85	36.125	18.50	3.10
24	11.75	13.00	10.00	11.00	11.75	10.00	9.75	11.25	12.00	9.00	1.80	3.40	1.60	1.55	1.40	2.00	1.50	1.65	2.00	2.15	15.25	14.625	9.35	9.50	3.775	3.85	38.60	19.00	3.10
Mar.—																													
3	12.00	13.00	10.00	11.00	12.00	10.50	9.75	11.25	12.00	9.00	1.80	3.40	1.60	1.55	1.40	2.10	1.50	1.65	2.00	2.15	15.25	14.625	10.35	10.50	3.85	3.90	40.75	22.00	3.10
10	12.00	13.00	10.00	11.00	12.00	10.50	9.75	11.25	12.00	9.00	1.80	3.40	1.60	1.55	1.40	2.10	1.50	1.65	2.00	2.15	15.25	14.75	11.00	11.25	3.875	3.95	47.00	25.00	3.20
17	12.00	13.00	10.00	11.00	12.00	10.50	9.75	11.25	12.00	9.00	1.80	3.40	1.60	1.55	1.40	2.10	1.50	1.65	2.00	2.15	15.25	14.75	9.125	9.625	4.00	4.10	52.50	27.00	3.35
24	12.00	13.00	9.75	11.00	12.00	11.00	9.25	12.00	12.00	9.00	1.80	3.40	1.60	1.55	1.40	2.10	1.50	1.65	2.00	2.15	16.00	15.375	9.35	9.50	4.05	4.10	50.50	27.00	3.35
31	12.00	13.00	9.75	11.00	12.00	11.00	9.25	12.00	12.00	9.00	1.80	3.40	1.60	1.55	1.40	2.10	1.50	1.65	2.00	2.15	17.00	15.625	9.25	9.50	4.125	4.15	52.00	29.00	3.35
Apr.—																													
7	12.00	13.00	9.75	11.00	12.00	11.00	9.00	12.00	12.00	9.00	1.80	3.30	1.60	1.55	1.40	2.10	1.50	1.65	2.00	2.15	17.25	15.875	9.375	9.625	4.125	4.20	47.25	32.00	3.25
14	11.75	13.00	9.75	11.00	11.75	11.00	9.00	12.00	12.00	9.00	1.80	3.25	1.55	1.55	1.40	2.10	1.50	1.65	2.00	2.15	17.75	16.375	9.75	9.875	4.125	4.20	57.00	32.00	3.25
21	11.75	14.00	9.75	11.00	11.75	11.00	9.25	12.00	12.00	9.00	1.80	3.25	1.55	1.55	1.35	2.10	1.50	1.65	2.00	2.15	20.50	17.375	11.35	11.50	4.10	4.20	46.50	32.00	3.25
28	11.75	14.00	9.75	11.00	11.75	11.00	9.25	12.00	12.00	9.00	1.80	3.25	1.55	1.55	1.35	2.10	1.50	1.65	2.00	2.15	21.00	18.625	13.75	14.00	4.10	4.20	42.00	32.00	3.25
May—																													
5	11.75	14.50	9.75	11.00	11.75	11.00	9.25	12.00	11.75	9.00	1.80	3.40	1.55	1.55	1.35	2.10	1.50	1.65	2.00	2.15	21.00	18.625	14.00	14.25	4.075	4.20	39.00	35.00	3.15
12	11.75	15.00	9.75	11.50	11.75	11.50	9.25	12.00	12.25	9.00	1.80	3.40	1.55	1.55	1.35	2.10	1.50	1.65	2.00	2.15	21.00	18.75	14.00	14.25	4.10	4.20	40.00	40.00	3.15
19	11.75	15.00	9.75	11.50	11.75	11.50	9.50	12.00	12.25	9.00	1.80	3.60	1.55	1.55	1.35	2.10	1.50	1.65	2.00	2.15	21.00	18.75	15.25	15.50	4.125	4.20	38.25		3.15
26	12.25	15.00	9.75	11.50	11.75	11.00	9.50	12.00	12.25	9.00	1.75	3.75	1.55	1.55	1.35	2.10	1.50	1.65	2.00	2.15	21.00	18.50	18.75	19.00	4.225	4.30	37.875		3.15
June—																												Antimony, Asiatic, N.Y.	
2	12.25	15.00	10.00	11.50	11.75	11.00	9.50	12.00	12.25	9.00	1.75	4.25	1.55	1.55	1.35	2.20	1.50	1.65	2.00	2.15	21.00	18.75	22.00	22.50	4.825	4.90	37.75		3.15
9	12.25	15.00	10.00	11.50	11.75	11.00	9.50	12.00	12.25	9.00	1.75	4.50	1.55	1.55	1.35	2.40	1.50	1.65	2.00	2.25	22.50	19.625	26.00	26.50	5.875	6.00	40.00		3.10
16	12.25	15.00	10.25	11.50	11.75	11.00	9.25	12.25	12.25	9.00	1.75	5.00	1.55	1.55	1.35	2.40	1.60	1.75	2.00	2.25	22.50	20.375	21.50	22.00	7.00	7.00	42.25		3.10
23	12.25	15.00	10.50	11.50	11.75	11.25	9.50	12.25	12.25	9.00	1.75	5.00	1.55	1.55	1.35	2.40	1.60	1.75	2.00	2.25	22.50	20.00	17.50	18.00	5.35	5.75	41.25		3.10
30	12.25	15.00	10.75	11.50	11.75	11.25	9.75	12.25	12.25	9.00	1.75	4.50	1.55	1.55	1.35	2.40	1.60	1.75	2.00	2.25	22.50	20.00	21.00	21.50	5.60	5.75	40.00		3.10
July—																													
7	12.25	15.00	11.00	12.00	11.75	11.50	10.25	12.25	12.25	9.25	1.75	4.50	1.60	1.55	1.40	2.50	1.75	1.75	2.00	2.25	22.50	19.75	21.50	22.00	5.625	5.75	39.25	36.75	3.10
14	12.25	15.00	11.00	12.50	11.75	12.00	10.25	12.25	12.25	9.25	1.75	4.50	1.60	1.55	1.40	2.50	1.60	1.75	2.00	2.25	22.00	19.50	21.75	22.00	5.50	5.65	38.125	36.00	3.10
21	12.25	15.50	11.25	12.50	12.75	12.25	10.50	12.25	12.50	9.25	1.75	4.50	1.60	1.55	1.40	2.40	1.60	1.75	2.00	2.25	22.00	19.00	20.00	20.25	5.50	5.55	36.625	35.50	3.10
28	12.25	15.50	11.50	12.50	13.00	12.50	11.25	12.25	12.50	9.50	1.75	4.00	1.60	1.55	1.40	2.50	1.60	1.75	2.00	2.25	22.00	18.50	18.00	18.25	5.45	5.50	36.00	35.50	3.10
Aug.—																													
4	12.25	15.50	11.50	12.75	13.25	13.00	11.25	12.00	12.50	9.50	1.80	4.00	1.60	1.55	1.40	2.50	1.50	1.75	2.00	2.25	21.00	18.25	17.25	17.50	4.90	5.00	35.50	34.50	3.10
11	12.25	15.50	11.50	13.00	14.00	13.50	11.50	12.50	13.00	9.50	1.85	3.85	1.60	1.60	1.40	2.50	1.50	1.75	2.00	2.25	20.00	17.75	14.00	14.25	4.40	4.50	34.625	33.50	3.10
18	12.25	16.00	11.75	13.50	14.00	14.00	11.75	13.00	13.50	9.50	1.85	3.60	1.60	1.60	1.40	2.50	1.50	1.75	2.00	2.25	19.00	16.75	11.50	11.75	4.35	4.50	34.50	33.50	3.10
25	12.25	17.00	11.75	13.50	14.00	14.00	11.75	13.00	13.50	10.00	1.90	3.40	1.65	1.60	1.50	2.40	1.50	1.75	2.00	2.25	19.00	16.00	12.25	12.50	4.35	4.50	33.75	28.50	3.10
Sept.—																													
1	12.25	18.00	11.75	13.50	14.00	14.25	11.75	13.00	14.00	10.00	1.90	3.60	1.65	1.60	1.50	2.50	1.50	1.75	2.00	2.25	18.00	17.75	16.00	16.25	4.75	4.90	33.50	28.00	3.15
8	13.50	18.50	11.75	14.00	14.50	15.00	11.75	13.00	14.00	10.00	1.90	3.60	1.65	1.60	1.50	2.50	1.50	1.75	2.00	2.25	18.00	17.50	14.25	14.50	4.75	4.90	33.25	28.00	3.15
15	13.50	18.50	11.75	14.00	14.50	15.00	11.75	13.00	14.00	10.00	1.90	3.60	1.65	1.60	1.50	2.50	1.60	2.00	2.15	2.40	18.00	17.75	13.75	14.00	4.35	4.50	33.375	27.50	3.15
22	13.50	18.50	11.75	14.00	14.25	15.00	11.75	13.00	14.00	10.00	1.90	3.50	1.75	1.60	1.60	2.60	1.60	2.00	2.15	2.40	17.875	17.75	13.00	13.25	4.325	4.50	33.00	27.50	3.15
29	13.50	18.50	12.00	14.00	14.25	15.00	11.75	13.00	14.00	10.50	1.90	3.50	1.75	1.60	1.60	2.60	1.70	2.25	2.15	2.40	18.00	18.00	14.25	14.50	4.425	4.50	33.25	28.00	3.15
Oct.—																													
6	13.50	18.50	12.00	14.00	14.00	15.00	11.75	13.00	14.00	10.50	2.00	3.50	1.75	1.70	1.60	2.60	1.75	2.25	2.15	2.50	18.00	18.00	14.00	14.25	4.425	4.50	32.00	28.00	3.15
13	13.50	18.50	12.00	14.00	14.00	15.00	11.75	13.00	14.00	10.50	2.00	3.50	1.75	1.70	1.60	2.60	1.85	2.25	2.25	2.50	18.00	18.00	13.00	13.25	4.425	4.50	32.75	28.50	3.15
20	13.50	17.50	12.00	13.50	14.50	14.50	11.75	12.75	14.00	10.50	2.00	3.50	1.85	1.70	1.70	2.70	2.00	2.25	2.25	2.60	17.75	17.75	13.25	13.50	4.425	4.50	33.25	29.00	3.15
27	13.50	17.50	12.00	13.50	15.00	14.50	11.75	13.50	14.00	10.50	2.10	3.50	1.85	1.80	1.70	2.70	2.50	2.35	2.75	2.60	17.875	17.875	14.00	14.25	4.625	4.75	33.50	34.25	3.15
Nov.—																													
3	14.25	17.50	12.50	13.50	15.00	14.50	12.50	13.50	14.00	11.75	2.15	3.60	1.85	1.80	1.70	2.70	2.25	2.35	2.75	2.60	17.875	17.875	14.75	15.00	4.80	4.90	35.875	35.50	3.15
10	14.50	17.50	13.00	14.00	15.50	14.50	12.75	13.50	14.00	11.75	2.20	3.70	1.85	1.80	1.70	2.70	2.50	2.50	3.00	2.75	18.25	18.125	15.75	16.00	5.05	5.15	36.50	36.00	3.25
17	15.00	17.50	13.25	14.00	16.00	14.50	13.50	14.00	14.50	12.00	2.25	4.00	1.90	1.80	1.75	2.75	2.25	2.50	3.00	3.00	19.00	18.875	17.125	17.375	5.15	5.25	42.75	37.50	3.30
24	16.00	17.50	14.50	14.00	17.00	14.75	15.00	14.00	14.50	13.00	2.40	4.25	1.90	1.85	1.75	2.75	2.10	2.35	2.75	3.00	19.875	19.875	18.75	19.00	5.175	5.25	39.25	39.50	3.40
Dec.—																													
1	16.00	17.50	14.50	14.50	17.25	15.00	15.00	14.50	15.00	13.75	2.50	4.75	2.00	1.85	1.85	2.85	2.10	2.40	2.75	3.00	20.00	19.875	18.00	18.25	5.20	5.25	39.50	40.00	3.50
8	16.00	19.00	14.50	15.00	17.50	15.50	15.00	15.25	15.00	13.75	2.50	4.75	2.00	1.90	1.85	2.85	2.10	2.40	2.75	3.00	19.875	19.625	14.75	15.00	5.175	5.25	37.25	39.00	3.50
15	16.00	19.00	14.50	15.50	17.50	15.75	15.75	15.25	15.75	13.75	2.50	4.75	2.00	1.90	1.85	2.85	2.75	2.40	2.75	3.00	19.75	19.50	16.50	16.75	5.25	5.40	37.65	39.00	3.50
22	16.00	19.50	14.50	16.00	17.50	16.00	15.75	15.25	16.75	13.75	2.50	4.75	2.10	1.90	1.95	2.95	3.25	2.40	3.25	3.00	20.25	20.25	17.25	17.50	5.30	5.40	39.50	39.00	3.50
29	16.00	19.50	14.75	16.00	17.50	16.00	16.00	15.25	16.75	13.75	2.50	4.75	2.10	1.90	1.95	2.95	3.00	2.40	3.25	3.00	22.25	22.25	17.25	17.50	5.325	5.40	39.25	39.50	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.*]

JANUARY

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	H.	H.	H.	H.	H.	H.	H.
2	15.125	14.875	36.70	4.15	4.075	5.35	5.20
3	15.125	14.875	----	4.15	4.075	5.35	5.20
4	S.	S.	S.	S.	S.	S.	S.
5	15.125	14.875	36.45	4.15	4.05	5.30	5.15
6	15.125	14.875	36.75	4.15	4.05	5.30	5.15
7	15.125	14.875	36.60	4.15	4.05	5.30	5.15
8	15.00	14.50	36.35	4.15	4.05	5.30	5.15
9	14.75	14.125	36.90	4.10	4.00	5.25	5.10
10	14.50	14.125	----	4.10	3.975	5.25	5.10
11	S.	S.	S.	S.	S.	S.	S.
12	14.50	14.125	36.95	4.10	3.975	5.25	5.10
13	14.50	14.00	36.80	4.10	3.975	5.25	5.10
14	14.50	14.00	36.70	4.10	3.975	5.25	5.10
15	14.50	14.125	36.90	4.10	3.975	5.25	5.10
16	14.625	14.25	37.05	4.10	3.975	5.25	5.10
17	14.625	14.25	37.00	4.10	3.975	5.25	5.10
18	S.	S.	S.	S.	S.	S.	S.
19	14.75	14.375	37.45	4.10	3.975	5.25	5.10
20	14.75	14.375	37.75	4.10	3.975	5.25	5.10
21	14.75	14.375	37.85	4.10	3.975	5.25	5.10
22	14.75	14.375	38.80	4.10	3.975	5.25	5.10
23	14.875	14.50	38.20	4.10	4.00	5.25	5.10
24	14.875	14.50	38.35	4.10	4.025	5.25	5.10
25	S.	S.	S.	S.	S.	S.	S.
26	15.00	14.50	39.00	4.10	4.025	5.30	5.15
27	15.00	14.50	39.25	4.10	4.025	5.35	5.20
28	15.00	14.50	39.125	4.10	4.025	5.35	5.20
29	15.00	14.625	39.50	4.10	4.025	5.40	5.25
30	15.00	14.625	40.00	4.10	4.025	5.40	5.25
31	15.00	14.625	40.25	4.10	4.025	5.40	5.25

FEBRUARY

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	S.	S.	S.	S.	S.	S.	S.
2	15.00	14.75	40.50	4.15	4.05	5.40	5.25
3	15.00	14.75	40.50	4.15	4.05	5.40	5.25
4	15.00	14.75	40.875	4.15	4.05	5.40	5.25
5	15.00	14.625	41.00	4.15	4.05	5.45	5.30
6	15.00	14.625	40.85	4.15	4.05	5.45	5.30
7	15.00	14.625	40.75	4.15	4.05	5.45	5.30
8	S.	S.	S.	S.	S.	S.	S.
9	15.00	14.625	40.25	4.15	4.05	5.45	5.30
10	15.00	14.70	40.90	4.15	4.05	5.45	5.30
11	15.00	14.70	41.00	4.15	4.05	5.45	5.30
12	H.	H.	H.	H.	H.	H.	H.
13	15.00	14.70	40.40	4.00	3.875	5.45	5.30
14	15.00	14.70	----	4.00	3.875	5.40	5.25
15	S.	S.	S.	S.	S.	S.	S.
16	15.00	14.625	40.25	4.00	3.875	5.40	5.25
17	15.00	14.625	39.75	4.00	3.875	5.40	5.25
18	15.00	14.625	39.25	4.00	3.875	5.40	5.25
19	15.00	14.625	39.75	4.00	3.875	5.40	5.25
20	15.00	14.50	39.20	4.00	3.875	5.40	5.25
21	15.00	14.50	----	4.00	3.875	5.40	5.25
22	S.	S.	S.	S.	S.	S.	S.
23	H.	H.	H.	H.	H.	H.	H.
24	15.00	14.50	38.60	4.00	3.875	5.35	5.20
25	15.00	14.50	38.125	4.00	3.875	5.35	5.20
26	15.00	14.50	38.375	4.00	3.875	5.35	5.20
27	15.00	14.50	38.00	4.00	3.875	5.35	5.20
28	15.00	14.50	38.00	4.00	3.875	5.35	5.20

MARCH

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	S.	S.	S.	S.	S.	S.	S.
2	15.00	14.50	38.00	4.00	3.875	5.35	5.20
3	15.00	14.375	37.90	4.00	3.875	5.30	5.15
4	15.00	14.375	37.90	4.00	3.875	5.30	5.15
5	14.75	14.25	37.90	4.00	3.875	5.30	5.15
6	14.75	14.25	37.65	4.00	3.90	5.30	5.15
7	14.75	14.25	----	4.00	3.90	5.30	5.15
8	S.	S.	S.	S.	S.	S.	S.
9	14.75	14.25	37.375	4.00	3.90	5.30	5.15
10	14.75	14.25	37.75	4.00	3.90	5.30	5.15
11	14.75	14.25	38.125	4.00	3.90	5.30	5.15
12	14.75	14.25	37.70	4.00	3.90	5.30	5.15
13	14.75	14.125	37.70	4.00	3.90	5.30	5.15
14	14.75	14.125	37.80	4.00	3.90	5.30	5.15
15	S.	S.	S.	S.	S.	S.	S.
16	14.75	14.125	38.05	4.00	3.90	5.30	5.15
17	14.75	14.125	38.20	4.00	3.90	5.30	5.15
18	14.75	14.25	38.40	4.00	3.90	5.30	5.15
19	14.875	14.375	38.10	4.00	3.875	5.30	5.15
20	14.875	14.375	37.95	4.00	3.875	5.275	5.125
21	14.875	14.375	38.05	4.00	3.875	5.275	5.125
22	S.	S.	S.	S.	S.	S.	S.
23	14.875	14.375	38.50	4.00	3.875	5.275	5.125
24	14.875	14.50	38.65	4.00	3.875	5.275	5.125
25	14.875	14.50	38.50	4.00	3.875	5.275	5.125
26	14.875	14.50	38.35	3.90	3.775	5.275	5.125
27	14.875	14.50	38.25	3.90	3.775	5.275	5.125
28	14.875	14.50	38.15	3.90	3.775	5.275	5.125
29	S.	S.	S.	S.	S.	S.	S.
30	14.875	14.375	37.90	3.80	3.675	5.275	5.125
31	14.875	14.375	37.90	3.80	3.70	5.275	5.125

APRIL

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	14.875	14.50	37.75	3.80	3.70	5.275	5.125
2	14.875	14.50	37.50	3.80	3.70	5.275	5.125
3	14.875	14.55	37.20	3.80	3.70	5.275	5.125
4	14.875	14.55	37.30	3.80	3.70	5.275	5.125
5	S.	S.	S.	S.	S.	S.	S.
6	14.875	14.55	37.15	3.80	3.675	5.275	5.125
7	14.875	14.55	36.70	3.80	3.675	5.275	5.125
8	14.875	14.55	36.75	3.80	3.675	5.275	5.125
9	14.875	14.55	36.95	3.80	3.675	5.275	5.125
10	14.75	14.50	36.95	3.80	3.675	5.275	5.125
11	14.75	14.50	36.90	3.80	3.675	5.275	5.125
12	S.	S.	S.	S.	S.	S.	S.
13	14.75	14.45	36.95	3.80	3.675	5.25	5.10
14	14.75	14.375	36.40	3.80	3.675	5.25	5.10
15	14.75	14.375	36.15	3.80	3.675	5.25	5.05
16	14.75	14.375	36.20	3.80	3.675	5.25	5.05
17	14.75	14.375	36.50	3.80	3.675	5.20	5.05
18	14.75	14.375	----	3.80	3.70	5.15	5.00
19	S.	S.	S.	S.	S.	S.	S.
20	14.75	14.375	36.00	3.80	3.70	5.15	5.00
21	14.75	14.25	35.60	3.80	3.70	5.15	5.00
22	14.75	14.25	35.50	3.80	3.70	5.10	4.95
23	14.75	14.25	35.05	3.80	----	5.10	4.95
24	14.75	14.25	34.30	3.80	----	5.10	4.95
25	14.625	14.25	34.40	3.80	3.70	5.05	4.90
26	S.	S.	S.	S.	S.	S.	S.
27	14.50	14.125	34.75	3.90	3.80	5.05	4.90
28	14.50	14.125	34.60	3.90	3.80	5.00	4.85
29	14.50	14.125	34.65	3.90	3.80	5.00	4.85
30	14.50	14.25	34.25	3.90	3.80	5.00	4.85
31							

MAY.

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	14.50	14.25	34.10	3.90	3.80	5.00	4.85
2	14.50	14.25	----	3.90	3.80	5.00	4.85
3	S.	S.	S.	S.	S.	S.	S.
4	14.50	14.20	33.825	3.90	3.80	5.00	4.85
5	14.50	14.20	33.10	3.90	3.80	5.00	4.85
6	14.50	14.20	33.10	3.90	3.80	5.10	4.95
7	14.50	14.20	33.50	3.90	3.80	5.10	4.95
8	14.375	14.05	33.35	3.90	3.80	5.15	5.00
9	14.375	14.05	----	3.90	3.80	5.15	5.00
10	S.	S.	S.	S.	S.	S.	S.
11	14.375	14.125	33.40	3.90	3.80	5.15	5.00
12	14.375	14.125	33.70	3.90	3.80	5.15	5.00
13	14.375	14.125	33.80	3.90	3.80	5.15	5.00
14	14.375	14.125	33.95	3.90	3.80	5.15	5.00
15	14.375	14.125	34.45	3.90	3.80	5.15	5.00
16	14.375	14.125	----	3.90	3.80	5.15	5.00
17	S.	S.	S.	S.	S.	S.	S.
18	14.375	14.125	33.20	3.90	3.80	5.15	5.00
19	14.375	14.125	33.00	3.90	3.80	5.15	5.00
20	14.375	14.125	33.00	3.90	3.80	5.10	4.95
21	14.375	14.125	33.15	3.90	3.80	5.10	4.95
22	14.375	14.125	33.20	3.90	3.80	5.10	4.95
23	14.375	14.125	----	3.90	3.80	5.10	4.95
24	S.	S.	S.	S.	S.	S.	S.
25	14.375	14.125	33.25	3.90	3.80	5.10	4.95
26	14.375	14.125	33.25	3.90	3.80	5.10	4.95
27	14.375	14.125	32.90	3.90	3.80	5.10	4.95
28	14.375	14.125	31.80	3.90	3.80	5.10	4.95
29	14.375	14.125	31.45	3.90	3.80	5.10	4.95
30	H.	H.	H.	H.	H.	H.	H.
31	S.	S.	S.	S.	S.	S.	S.

JUNE

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	14.375	14.125	31.25	3.90	3.80	5.10	4.95
2	14.25	14.00	30.45	3.90	3.80	5.10	4.95
3	14.25	14.00	30.75	3.90	3.80	5.10	4.95
4	14.25	14.00	30.95	3.90	3.80	5.10	4.95
5	14.25	14.00	30.40	3.90	3.80	5.10	4.95
6	14.25	14.00	----	3.90	3.80	5.10	4.95
7	S.	S.	S.	S.	S.	S.	S.
8	14.125	14.00	30.70	3.90	3.80	5.10	4.95
9	14.125	13.875	30.65	3.90	3.80	5.10	4.95
10	14.125	13.875	31.15	3.90	3.80	5.10	4.95
11	14.125	13.875	31.15	3.90	3.80	5.10	4.95
12	14.125	13.875	30.80	3.90	3.80	5.10	4.95
13	14.125	13.875	----	3.90	3.80	5.10	4.95
14	S.	S.	S.	S.	S.	S.	S.
15	14.125	13.875	29.375	3.90	3.80	5.10	4.95
16	14.125	13.875	30.05	3.90	3.80	5.10	4.95
17	14.125	13.875	30.40	3.90	3.80	5.10	4.95
18	14.125	13.875	30.55	3.90	3.80	5.10	4.95
19	14.125	13.875	30.45	3.90	3.80	5.10	4.95
20	14.125	13.75	30.375	3.90	3.80	5.10	4.95
21	S.	S.	S.	S.	S.	S.	S.
22	14.125	13.75	30.60	3.90	3.80	5.10	4.95
23	14.125	13.75	30.75	3.90	3.80	5.05	4.90
24	14.00	13.50	30.60	3.90	3.80	5.05	4.90
25	14.00	13.50	29.75	3.90	3.775	5.05	4.90
26	14.00	13.50	30.10	3.90	3.775	5.05	4.90
27	13.875	13.50	30.25	3.90	3.775	5.05	4.90
28	S.	S.	S.	S.	S.	S.	S.
29	13.875	13.40	30.375	3.90	3.775	5.05	4.90
30	13.875	13.40	30.45	3.90	3.775	5.05	4.90
31							

JULY

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	13.875	13.40	31.10	3.90	3.775	5.00	4.85
2	13.875	13.50	31.00	3.90	3.775	5.00	4.85
3	13.875	13.50	31.70	3.90	3.75	5.00	4.85
4	H.	H.	H.	H.	H.	H.	H.
5	S.	S.	S.	S.	S.	S.	S.
6	13.875	13.625	32.20	3.90	3.75	5.00	4.85
7	14.00	13.75	32.00	3.90	3.75	5.00	4.85
8	14.00	13.75	31.95	3.90	3.75	5.00	4.85
9	14.00	13.75	32.55	3.90	3.75	5.00	4.85
10	14.00	13.625	32.35	3.90	3.75	5.00	4.85
11	13.875	13.625	----	3.90	3.75	5.00	4.85
12	S.	S.	S.	S.	S.	S.	S.
13	13.875	13.625	32.25	3.90	3.75	5.00	4.85
14	13.875	13.625	31.50	3.90	3.75	5.00	4.85
15	13.75	13.50	31.55	3.90	3.75	5.00	4.85
16	13.75	13.50	31.70	3.90	3.75	5.00	4.85
17	13.75	13.50	31.85	3.90	3.75	5.00	4.85
18	13.75	13.50	32.00	3.90	3.75	5.00	4.85
19	S.	S.	S.	S.	S.	S.	S.
20	13.75	13.50	32.125	3.90	3.75	5.00	4.85
21	13.75	13.50	31.60	3.90	3.75	5.00	4.85
22	13.75	13.375	31.70	3.90	3.75	5.05	4.90
23	13.75	13.375	31.60	3.90	3.75	5.05	4.90
24	13.75	13.375	31.15	3.90	3.75	5.05	4.90
25	13.50	13.25	30.625	3.90	3.75	5.05	4.90
26	S.	S.	S.	S.	S.	S.	S.
27	13.375	13.125	30.25	3.90	3.75	5.10	4.95
28	13.375	13.00	30.875	3.90	3.75	5.10	4.95
29	13.25	12.875	30.95	3.90	3.725	5.10	4.95
30	13.60	12.75	30.625	3.90	3.725	5.05	4.90
31	12.875	12.50	34.00	3.90	3.725	5.00	4.85

AUGUST

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	12.875	12.50	38.00	3.90	3.725	5.00	4.85
2	S.	S.	S.	S.	S.	S.	S.
3	12.875	12.50	50.00	3.90	3.725	5.00	4.85
4	12.875	12.50	57.00	3.90	3.725	5.00	4.85
5	12.875	12.50	60.50	3.875	3.70	5.00	4.85
6	12.875	12.50	60.50	3.85	3.675	5.00	4.85
7	12.875	12.50	61.00	3.85	3.675	5.10	4.95
8	12.875	12.50	----	3.85	3.675	5.25	5.10
9	S.	S.	S.	S.	S.	S.	S.
10	12.875	12.50	64.00	3.85	3.675	5.35	5.125
11	12.875	12.50	64.25	3.85	3.675	5.50	5.35
12	12.75	12.375	62.00	3.85	3.675	5.50	5.35
13	12.75	12.375	60.00	3.85	3.675	5.55	5.40
14	12.75	12.375	50.00	3.85	3.675	5.65	5.50
15	12.75	12.375	----	3.85	3.675	5.65	5.50
16	S.	S.	S.	S.	S.	S.	S.
17	12.75	12.25	39.00	3.875	3.70	5.70	5.55
18	12.75	12.25	49.00	3.875	3.70	5.75	5.60
19	12.75	12.25	48.00	3.875	3.70	5.75	5.60
20	12.75	12.25	44.00	3.875	3.70	5.85	5.70
21	12.75	12.25	40.50	3.875	3.725	5.90	5.75
22	12.75	12.25	40.00	3.875	3.725	5.95	5.80
23	S.	S.	S.	S.	S.	S.	S.
24	13.00	12.375	39.00	3.875	3.725	6.00	5.85
25	13.00	12.375	39.00	3.875	3.725	6.05	5.90
26	13.00	12.375	39.00	3.875	3.725	6.05	5.90
27	13.00	12.375	39.25	3.875	3.725	6.05	5.90
28	13.00	12.375	39.00	3.875	3.725	6.05	5.90
29	13.00	12.375	38.75	3.875	3.725	6.05	5.90
30	S.	S.	S.	S.	S.	S.	S.
31	13.00	12.375	38.50	3.875	3.725	6.05	5.90

SEPTEMBER

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	13.00	12.375	38.00	3.875	3.725	6.05	5.90
2	13.00	12.375	36.50	3.875	3.725	6.00	5.85
3	13.00	12.375	36.50	3.875	3.725	6.00	5.85
4	13.00	12.375	36.00	3.875	3.725	5.90	5.75
5	13.00	12.375	----	3.875	3.725	5.85	5.70
6	S.	S.	S.	S.	S.	S.	S.
7	H.	H.	H.	H.	H.	H.	H.
8	13.00	12.25	33.75	3.875	3.725	5.80	5.65
9	13.00	12.25	33.00	3.875	3.70	5.75	5.70
10	12.75	12.125	32.25	3.875	3.70	5.70	5.55
11	12.75	12.125	31.75	3.875	3.70	5.60	5.45
12	12.75	12.125	----	3.875	3.70	5.55	5.40
13	S.	S.	S.	S.	S.	S.	S.
14	12.75	12.125	31.50	3.875	3.70	5.50	5.35
15	12.75	12.125	31.35	3.875	3.70	5.45	5.30
16	12.75	12.00	31.25	3.85	3.675	5.45	5.30
17	12.75	12.00	31.35	3.85	3.675	5.40	5.25
18	12.50	11.875	31.65	3.85	3.675	5.40	5.25
19	12.50	11.875	----	3.85	3.675	5.40	5.25
20	S.	S.	S.	S.	S.	S.	S.
21	12.50	11.875	31.875	3.85	3.675	5.35	5.20
22	12.50	11.875	31.60	3.85	3.675	5.35	5.20
23	12.50	11.875	31.50	3.85	3.675	5.25	5.10
24	12.50	11.875	31.20	3.75	3.60	5.15	5.10
25	12.375	11.875	31.00	3.75	3.60	5.15	5.00
26	12.375	11.875	----	3.75	3.60	5.15	5.00
27	S.	S.	S.	S.	S.	S.	S.
28	12.375	11.875	30.75	3.75	3.575	5.15	5.00
29	12.25	11.75	30.875	3.75	3.575	5.15	5.00
30	12.00	11.75	31.00	3.75	3.60	5.10	4.95
31							

OCTOBER

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	12.00	11.75	31.05	3.70	3.55	5.10	4.95
2	12.00	11.75	31.125	3.70	3.55	5.00	4.85
3	12.00	11.75	----	3.70	3.55	5.00	4.85
4	S.	S.	S.	S.	S.	S.	S.
5	12.00	11.625	31.00	3.60	3.45	5.00	4.85
6	12.00	11.625	30.875	3.50	3.375	4.95	4.80
7	12.00	11.50	30.625	3.50	3.35	4.90	4.75
8	12.00	11.50	30.35	3.50	3.35	4.85	4.70
9	12.00	11.50	30.25	3.50	3.35	4.85	4.70
10	12.00	11.50	30.00	3.50	3.35	4.85	4.70
11	S.	S.	S.	S.	S.	S.	S.
12	H.	H.	H.	H.	H.	H.	H.
13	12.00	11.50	29.75	3.50	3.35	4.80	4.65
14	11.75	11.375	28.95	3.50	3.35	4.75	4.60
15	11.75	11.375	28.40	3.50	3.35	4.75	4.60
16	11.75	11.375	28.50	3.50	3.35	4.75	4.60
17	11.75	11.375	----	3.50	3.35	4.80	4.65
18	S.	S.	S.	S.	S.	S.	S.
19	11.625	11.25	28.70	3.50	3.35	4.80	4.65
20	11.50	11.25	29.00	3.50	3.35	5.00	4.85
21	11.50	11.25	30.50	3.50	3.35	5.10	4.95
22	11.50	11.125	31.50	3.50	3.375	5.15	5.00
23	11.50	11.125	31.45	3.50	3.375	5.10	4.95
24	11.50	11.25	----	3.50	3.375	5.10	4.95
25	S.	S.	S.	S.	S.	S.	S.
26	11.50	11.25	31.25	3.50	3.375	5.10	4.95
27	11.50	11.25	30.75	3.50	3.375	5.10	4.95
28	11.50	11.25	30.45	3.50	3.375	5.10	4.95
29	11.50	11.25	30.50	3.50	3.375	5.10	4.95
30	11.50	11.25	30.80	3.50	3.375	5.10	4.95
31	11.50	11.25	31.10	3.50	3.375	5.10	4.95

NOVEMBER

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	S.	S.	S.	S.	S.	S.	S.
2	11.50	11.25	31.80	3.50	3.375	5.05	4.90
3	H.	H.	H.	H.	H.	H.	H.
4	11.50	11.25	33.25	3.50	3.40	5.00	4.85
5	11.50	11.25	33.85	3.50	3.40	5.00	4.85
6	11.50	11.25	34.125	3.50	3.40	4.95	4.80
7	11.50	11.25	----	3.50	3.40	4.95	4.80
8	S.	S.	S.	S.	S.	S.	S.
9	11.50	11.25	34.25	3.50	3.40	4.95	4.80
10	11.50	11.25	34.25	3.50	3.40	4.95	4.80
11	11.50	11.25	33.875	3.50	3.40	5.00	4.85
12	11.50	11.375	33.75	3.60	3.50	5.00	4.85
13	11.50	11.50	33.50	3.60	3.525	5.00	4.85
14	11.75	11.625	33.00	3.60	3.525	5.05	4.90
15	S.	S.	S.	S.	S.	S.	S.
16	11.75	11.75	33.00	3.60	3.525	5.10	4.95
17	12.00	11.875	32.50	3.70	3.625	5.10	4.95
18	12.125	12.00	32.00	3.70	3.60	5.15	5.00
19	12.25	12.125	32.00	3.90	3.775	5.20	5.05
20	12.375	12.25	32.50	3.90	3.775	5.20	5.05
21	12.375	12.375	----	3.90	3.775	5.25	5.10
22	S.	S.	S.	S.	S.	S.	S.
23	12.625	12.50	33.60	3.90	3.775	5.25	5.10
24	12.625	12.50	33.875	3.90	3.775	5.30	5.15
25	12.75	12.625	33.875	3.90	3.75	5.30	5.15
26	H.	H.	H.	H.	H.	H.	H.
27	12.75	12.625	33.50	3.90	3.75	5.30	5.15
28	12.75	12.625	33.375	3.80	3.675	5.30	5.15
29	S.	S.	S.	S.	S.	S.	S.
30	12.75	12.625	33.10	3.80	3.675	5.30	5.15

DECEMBER

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	13.00	12.75	33.15	3.80	3.675	5.35	5.20
2	13.00	12.75	33.125	3.80	3.675	5.40	5.25
3	13.00	12.75	33.25	3.80	3.675	5.45	5.30
4	13.00	12.75	33.60	3.80	3.675	5.50	5.35
5	13.00	12.75	33.50	3.80	3.675	5.60	5.45
6	S.	S.	S.	S.	S.	S.	S.
7	13.00	12.75	32.75	3.80	3.675	5.65	5.50
8	13.00	12.75	32.50	3.80	3.675	5.65	5.50
9	13.00	12.875	32.50	3.80	3.675	5.65	5.50
10	13.00	12.875	32.75	3.80	3.675	5.70	5.55
11	13.125	13.00	33.375	3.80	3.675	5.75	5.60
12	13.25	13.00	----	3.80	3.675	5.80	5.65
13	S.	S.	S.	S.	S.	S.	S.
14	13.375	13.125	34.75	3.80	3.675	5.80	5.65
15	13.625	13.375	34.75	3.80	3.675	5.80	5.65
16	13.50	13.375	34.50	3.80	3.65	5.75	5.60
17	13.50	13.375	34.05	3.80	3.65	5.70	5.55
18	13.50	13.375	34.00	3.80	3.65	5.65	5.50
19	13.50	13.375	----	3.80	3.65	5.65	5.50
20	S.	S.	S.	S.	S.	S.	S.
21	13.50	13.25	33.50	3.80	3.65	5.65	5.50
22	13.50	13.25	33.30	3.80	3.65	5.65	5.50
23	13.50	13.125	33.25	3.80	3.625	5.60	5.45
24	13.50	13.125	33.50	3.80	3.625	5.60	5.45
25	H.	H.	H.	H.	H.	H.	H.
26	13.50	13.125	----	3.80	3.625	5.60	5.45
27	S.	S.	S.	S.	S.	S.	S.
28	13.50	13.00	33.75	3.80	3.625	5.60	5.45
29	13.50	13.00	33.25	3.80	3.625	5.55	5.40
30	13.50	13.00	33.125	3.80	3.625	5.60	5.45
31	13.50	13.00	32.875	3.80	3.625	5.60	5.45

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.*]

JANUARY

1915	Copper, N.Y. Lake.	Copper, N.Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.
1	H.	H.	H.	H.	H.	H.	H.
2	13.50	13.00	----	3.80	3.625	5.60	5.45
3	S.	S.	S.	S.	S.	S.	S.
4	13.50	13.00	33.10	3.80	3.60	5.70	5.55
5	13.50	13.00	33.25	3.80	3.60	5.75	5.60
6	13.50	13.25	33.375	3.80	3.60	5.85	5.70
7	13.50	13.375	32.85	3.80	3.60	5.90	5.75
8	13.50	13.375	33.375	3.80	3.60	5.95	5.80
9	13.50	13.375	33.625	3.80	3.60	5.95	5.80
10	S.	S.	S.	S.	S.	S.	S.
11	13.625	13.50	33.75	3.70	3.50	6.00	5.85
12	13.75	13.625	33.35	3.70	3.50	6.05	5.90
13	13.875	13.625	33.60	3.70	3.50	6.05	5.90
14	13.875	13.625	33.00	3.70	3.50	6.10	5.95
15	13.875	13.75	33.30	3.70	3.50	6.10	5.95
16	13.875	13.75	33.50	3.70	3.50	6.10	5.95
17	S.	S.	S.	S.	S.	S.	S.
18	13.875	13.75	33.875	3.70	3.50	6.20	6.05
19	14.00	13.875	33.85	3.70	3.50	6.25	6.10
20	14.00	13.875	34.125	3.70	3.50	6.50	6.30
21	14.25	14.125	34.75	3.70	3.50	6.875	6.75
22	14.25	14.125	34.95	3.70	3.525	7.125	6.875
23	14.25	14.125	----	3.70	3.525	7.25	7.00
24	S.	S.	S.	S.	S.	S.	S.
25	14.50	14.375	35.65	3.70	3.525	7.50	7.30
26	14.625	14.375	35.50	3.70	3.525	7.50	7.30
27	14.75	14.50	35.30	3.70	3.525	7.50	7.35
28	14.75	14.50	35.75	3.80	3.625	7.60	7.45
29	14.875	14.625	37.125	3.80	3.625	7.70	7.55
30	14.875	14.625	----	3.80	3.625	7.70	7.55
31	S.	S.	S.	S.	S.	S.	S.

FEBRUARY

1915	Copper, N.Y. Lake.	Copper, N.Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.
1	15.00	14.50	35.30	3.70	3.525	7.50	7.35
2	15.00	14.50	35.75	3.80	3.625	7.60	7.45
3	15.125	14.75	37.00	3.80	3.625	8.00	7.875
4	15.125	14.75	36.50	3.80	3.65	8.00	7.875
5	15.125	14.75	37.00	3.80	3.675	8.125	8.00
6	15.125	14.75	----	3.80	3.675	8.125	8.00
7	S.	S.	S.	S.	S.	S.	S.
8	15.25	14.75	37.00	3.80	3.675	8.125	8.00
9	15.25	14.75	36.00	3.80	3.675	8.25	8.00
10	15.25	14.75	35.875	3.80	3.675	8.30	8.15
11	15.25	14.75	36.15	----	3.675	8.50	8.25
12	H.	H.	H.	H.	H.	H.	H.
13	15.25	14.625	35.85	3.80	3.70	8.50	8.25
14	S.	S.	S.	S.	S.	S.	S.
15	15.25	14.625	36.25	3.80	3.70	8.75	8.50
16	15.25	14.625	36.125	3.85	3.725	9.00	8.75
17	15.25	14.625	36.125	3.85	3.75	9.10	8.95
18	15.25	14.625	37.25	3.85	3.775	9.25	9.10
19	15.25	14.625	39.45	3.85	3.775	9.50	9.35
20	15.25	14.625	39.50	3.85	3.775	9.50	9.35
21	S.	S.	S.	S.	S.	S.	S.
22	H.	H.	H.	H.	H.	H.	H.
23	15.25	14.625	38.60	3.85	3.775	9.50	9.35
24	15.25	14.625	37.75	3.85	3.80	9.75	9.60
25	15.25	14.625	38.00	3.85	3.80	10.00	9.85
26	15.25	14.625	38.85	3.85	3.80	10.15	10.00
27	15.25	14.625	----	3.85	3.80	10.25	10.10
28	S.	S.	S.	S.	S.	S.	S.
29							
30							
31							

MARCH

1915	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	15.25	14.625	40.375	3.90	3.85	10.35	10.20
2	15.25	14.625	40.75	3.90	3.85	10.50	10.35
3	15.25	14.625	42.00	3.90	3.85	10.75	10.50
4	15.25	14.625	44.50	3.90	3.85	11.00	10.75
5	15.25	14.625	48.75	3.95	3.875	11.25	11.00
6	15.25	14.625	----	3.95	3.875	11.25	11.00
7	S.	S.	S.	S.	S.	S.	S.
8	15.25	14.625	49.50	3.95	3.875	11.25	11.00
9	15.25	14.75	47.00	3.95	3.875	11.25	11.00
10	15.25	14.75	44.00	3.95	3.875	10.50	10.00
11	15.25	14.75	46.00	3.95	3.875	10.00	9.00
12	15.25	14.75	49.375	3.95	3.875	9.50	8.875
13	15.25	14.75	----	3.95	3.875	9.50	9.00
14	S.	S.	S.	S.	S.	S.	S.
15	15.25	14.75	51.00	3.95	3.875	9.50	9.00
16	15.25	14.75	52.50	4.10	4.00	9.625	9.125
17	15.25	14.75	53.00	4.10	4.05	9.75	9.375
18	15.50	14.875	52.75	4.10	4.05	10.00	9.75
19	15.50	15.00	53.75	4.10	4.05	10.125	9.875
20	15.75	15.25	53.50	4.10	4.05	9.75	9.50
21	S.	S.	S.	S.	S.	S.	S.
22	15.875	15.25	53.50	4.10	4.05	9.75	9.60
23	16.00	15.375	50.50	4.10	4.05	9.50	9.35
24	16.50	15.375	49.25	4.15	4.125	9.50	9.25
25	16.75	15.375	46.00	4.15	4.125	9.25	9.00
26	16.875	15.625	47.00	4.15	4.125	9.25	9.00
27	16.875	15.625	----	4.15	4.125	9.25	9.00
28	S.	S.	S.	S.	S.	S.	S.
29	16.875	15.625	53.00	4.15	4.125	9.50	9.25
30	17.00	15.625	52.00	4.15	4.125	9.50	9.25
31	17.00	15.875	49.75	4.15	4.125	9.50	9.25

APRIL

1915	Copper, N.Y. Lake.	Copper, N.Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.
1	17.00	15.875	47.90	4.20	4.125	9.50	9.25
2	17.00	15.875	47.875	4.20	4.125	9.50	9.25
3	17.00	15.875	48.00	4.20	4.125	9.50	9.25
4	S.	S.	S.	S.	S.	S.	S.
5	17.00	15.875	47.875	4.20	4.125	9.50	9.25
6	17.25	15.875	47.25	4.20	4.125	9.625	9.375
7	17.25	15.875	48.50	4.20	4.125	9.75	9.60
8	17.25	16.00	54.00	4.20	4.125	9.75	9.60
9	17.25	16.125	58.00	4.20	4.125	9.75	9.60
10	17.25	16.125	----	4.20	4.125	9.875	9.75
11	S.	S.	S.	S.	S.	S.	S.
12	17.50	16.25	57.50	4.20	4.125	9.875	9.75
13	17.75	16.375	57.00	4.20	4.125	9.875	9.75
14	17.75	16.50	55.00	4.20	4.10	10.00	9.85
15	18.00	16.625	53.00	4.20	4.10	10.25	10.10
16	18.50	16.875	50.50	4.20	4.10	10.50	10.35
17	18.75	17.00	----	4.20	4.10	10.75	10.60
18	S.	S.	S.	S.	S.	S.	S.
19	20.00	17.375	49.50	4.20	4.10	11.25	11.10
20	20.50	17.375	46.50	4.20	4.10	11.50	11.35
21	20.50	17.625	44.00	4.20	4.10	12.00	11.75
22	21.00	17.75	42.00	4.20	4.10	12.50	12.25
23	21.00	17.875	42.00	4.20	4.10	12.75	12.50
24	21.00	17.875	42.00	4.20	4.10	13.125	13.00
25	S.	S.	S.	S.	S.	S.	S.
26	21.00	18.375	42.00	4.20	4.10	13.625	13.50
27	21.00	18.625	42.00	4.20	4.10	14.00	13.75
28	21.00	18.75	41.50	4.20	4.075	14.25	14.00
29	21.00	18.625	40.00	4.20	4.075	14.25	14.00
30	21.00	18.625	39.50	4.20	4.075	14.50	14.25
31							

MAY

1915	Copper, N.Y. Lake.	Copper, N.Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.
1	21.00	18.625	39.50	4.20	4.075	14.25	14.00
2	S.	S.	S.	S.	S.	S.	S.
3	21.00	18.625	39.50	4.20	4.075	14.25	14.00
4	21.00	18.625	39.00	4.20	4.075	14.25	14.00
5	21.00	18.625	38.50	4.20	4.075	14.50	14.25
6	21.00	18.75	38.75	4.20	4.07	14.50	14.25
7	21.00	18.75	39.50	4.20	4.10	14.50	14.25
8	21.00	18.75	42.00	4.20	4.10	14.50	14.25
9	S.	S.	S.	S.	S.	S.	S.
10	21.00	18.75	40.50	4.20	4.10	14.25	14.00
11	21.00	18.75	40.00	4.20	4.10	14.25	14.00
12	21.00	18.75	40.00	4.20	4.10	14.25	14.00
13	21.00	18.75	39.25	4.20	4.10	14.25	14.00
14	21.00	18.75	38.75	4.20	4.10	14.50	14.25
15	21.00	18.75	38.625	4.20	4.125	15.00	14.75
16	S.	S.	S.	S.	S.	S.	S.
17	21.00	18.75	39.00	4.20	4.125	15.25	15.00
18	21.00	18.75	38.25	4.20	4.125	15.50	15.25
19	21.00	18.50	37.75	4.20	4.125	15.75	15.50
20	21.00	18.50	37.50	4.20	4.125	16.25	16.00
21	21.00	18.50	38.00	4.20	4.125	17.00	16.75
22	21.00	18.50	----	4.20	4.125	17.25	17.00
23	S.	S.	S.	S.	S.	S.	S.
24	21.00	18.50	37.75	4.20	4.125	18.00	17.75
25	21.00	18.50	37.875	4.30	4.225	19.00	18.75
26	21.00	18.50	37.25	4.30	4.225	19.25	19.00
27	21.00	18.50	37.25	4.40	4.325	20.00	19.75
28	21.00	18.625	37.75	4.50	4.425	21.00	20.50
29	21.00	18.75	----	4.75	4.675	22.00	21.75
30	S.	S.	S.	S.	S.	S.	S.
31	H.	H.	H.	H.	H.	H.	H.

JUNE

1915	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	21.00	18.75	37.75	4.90	4.825	22.50	22.00
2	21.50	19.00	37.625	4.90	4.825	24.50	24.00
3	22.00	19.00	37.75	5.00	4.95	25.50	25.00
4	22.50	19.125	38.20	5.20	5.20	26.00	25.50
5	22.50	19.25	----	5.20	5.375	26.00	25.50
6	S.	S.	S.	S.	S.	S.	S.
7	22.50	19.625	39.25	5.50	5.60	26.50	26.00
8	22.50	19.625	40.00	5.75	5.875	26.50	26.00
9	22.50	19.75	40.25	6.00	6.50	26.50	26.00
10	22.50	19.875	40.00	6.25	6.75	25.00	24.50
11	22.50	19.875	40.75	6.50	7.00	23.50	23.00
12	22.50	20.125	----	7.00	7.75	23.00	22.50
13	S.	S.	S.	S.	S.	S.	S.
14	22.50	20.375	42.40	7.00	7.25	22.50	22.00
15	22.50	20.375	42.25	7.00	7.00	22.00	21.50
16	22.50	20.125	41.50	7.00	7.00	21.00	20.50
17	22.50	20.00	41.00	6.25	6.00	20.00	19.50
18	22.50	20.00	41.15	6.00	5.65	19.50	19.00
19	22.50	20.00	----	5.75	5.35	18.50	18.00
20	S.	S.	S.	S.	S.	S.	S.
21	22.50	20.00	41.50	5.75	5.35	18.25	18.00
22	22.50	20.00	41.25	5.75	5.35	18.00	17.50
23	22.50	20.00	41.00	5.75	5.35	18.00	17.50
24	22.50	20.00	41.00	5.75	5.35	18.50	18.00
25	22.50	20.00	41.25	5.75	5.35	20.00	19.50
26	22.50	20.00	----	5.75	5.35	20.50	20.00
27	S.	S.	S.	S.	S.	S.	S.
28	22.50	20.00	40.50	5.75	5.50	21.00	20.50
29	22.50	20.00	40.00	5.75	5.60	21.50	21.00
30	22.50	20.00	39.375	5.75	5.625	22.00	21.50
31							

JULY

1915	Copper, N.Y. Lake.	Copper, N.Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.
1	22.50	19.875	39.10	5.75	5.65	22.00	21.50
2	22.50	19.75	38.80	5.75	5.675	22.00	21.50
3	22.50	19.75	----	5.75	5.675	22.00	21.50
4	S.	S.	S.	S.	S.	S.	S.
5	H.	H.	H.	H.	H.	H.	H.
6	22.50	19.75	39.25	5.75	5.625	22.00	21.50
7	22.00	19.625	38.625	5.75	5.60	22.50	22.25
8	22.00	19.50	38.375	5.75	5.60	22.80	22.55
9	22.00	19.50	38.90	5.75	5.60	22.50	22.25
10	22.00	19.50	----	5.75	5.60	22.25	22.00
11	S.	S.	S.	S.	S.	S.	S.
12	22.00	19.50	38.625	5.70	5.55	22.00	21.75
13	22.00	19.50	38.125	5.65	5.50	22.00	21.75
14	22.00	19.375	37.75	5.625	5.50	21.75	21.50
15	22.00	19.25	37.50	5.625	5.50	21.25	21.00
16	22.00	19.125	37.50	5.625	5.50	21.00	20.75
17	22.00	19.00	----	5.60	5.50	20.50	20.25
18	S.	S.	S.	S.	S.	S.	S.
19	22.00	19.00	37.00	5.55	5.50	20.25	20.00
20	22.00	19.00	36.625	5.55	5.50	20.25	20.00
21	22.00	19.00	36.875	5.50	5.45	20.00	19.75
22	22.00	18.875	36.875	5.50	5.45	19.75	19.50
23	22.00	18.75	36.50	5.50	5.45	19.50	19.25
24	22.00	18.625	----	5.50	5.45	19.25	19.00
25	S.	S.	S.	S.	S.	S.	S.
26	22.00	18.50	36.125	5.50	5.45	18.75	18.50
27	22.00	18.50	36.00	5.50	5.45	18.25	18.00
28	21.75	18.50	35.75	5.50	5.40	18.25	18.00
29	21.50	18.375	35.75	5.40	5.30	18.125	17.875
30	21.25	18.25	35.00	5.40	5.30	18.125	17.875
31	21.00	18.25	----	5.20	5.10	18.00	17.75

AUGUST

1915	Copper, N.Y. Lake.	Copper, N.Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.
1	S.	S.	S.	S.	S.	S.	S.
2	21.00	18.25	35.00	5.00	4.90	17.75	17.50
3	21.00	18.25	35.50	5.00	4.90	17.50	17.25
4	20.75	18.25	35.25	5.00	4.90	16.75	16.50
5	20.50	18.125	35.00	5.00	4.90	16.50	16.25
6	20.00	18.00	34.625	5.00	4.90	16.00	15.75
7	20.00	18.00	34.50	5.00	4.90	15.50	15.25
8	S.	S.	S.	S.	S.	S.	S.
9	20.00	17.875	34.25	4.75	4.65	14.25	14.00
10	20.00	17.75	34.625	4.50	4.40	14.25	14.00
11	20.00	17.50	35.00	4.50	4.375	14.00	13.75
12	19.75	17.25	34.50	4.45	4.375	13.50	13.25
13	19.75	17.25	34.375	4.40	4.35	12.50	12.25
14	19.50	17.25	34.25	4.40	4.35	12.25	12.00
15	S.	S.	S.	S.	S.	S.	S.
16	19.25	17.00	34.50	4.45	4.35	12.25	12.00
17	19.00	16.75	34.50	4.50	4.35	11.75	11.50
18	19.00	16.50	34.00	4.475	4.35	11.25	11.00
19	19.00	16.25	33.90	4.45	4.35	11.00	10.75
20	19.00	16.25	33.625	4.45	4.30	11.25	11.00
21	19.00	16.125	----	4.45	4.30	11.50	11.25
22	S.	S.	S.	S.	S.	S.	S.
23	19.00	16.00	33.50	4.475	4.35	12.00	11.75
24	19.00	16.00	33.75	4.50	4.35	12.50	12.25
25	18.00	17.50	34.50	4.60	4.50	13.50	13.25
26	18.00	17.875	34.70	4.70	4.60	14.50	14.25
27	18.00	17.875	34.25	4.90	4.75	16.00	15.75
28	18.00	17.875	----	4.90	4.75	16.00	15.75
29	S.	S.	S.	S.	S.	S.	S.
30	18.00	17.875	33.375	4.90	4.75	16.50	16.25
31	18.00	17.75	33.50	4.90	4.75	16.25	16.00

SEPTEMBER

1915	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	18.00	17.75	33.50	4.90	4.75	15.25	15.00
2	18.00	17.75	33.625	4.90	4.75	15.00	14.75
3	18.00	17.75	33.875	4.90	4.75	15.00	14.75
4	18.00	17.75	----	4.90	4.75	14.75	14.50
5	S.	S.	S.	S.	S.	S.	S.
6	H.	H.	H.	H.	H.	H.	H.
7	18.00	17.50	33.25	4.90	4.75	14.50	14.25
8	18.00	17.50	33.25	4.90	4.75	14.50	14.25
9	18.00	17.25	33.125	4.70	4.55	14.00	13.75
10	18.00	17.25	33.25	4.70	4.55	14.00	13.75
11	18.00	17.25	----	4.70	4.55	14.00	13.75
12	S.	S.	S.	S.	S.	S.	S.
13	18.00	17.25	33.625	4.70	4.55	14.00	13.75
14	18.00	17.75	33.375	4.50	4.35	14.00	13.75
15	18.00	17.75	33.125	4.50	4.325	13.75	13.50
16	18.00	17.75	33.25	4.50	4.325	13.75	13.50
17	18.00	17.75	33.25	4.50	4.325	13.75	13.50
18	18.00	17.75	----	4.50	4.325	13.50	13.25
19	S.	S.	S.	S.	S.	S.	S.
20	17.875	17.75	33.00	4.50	4.325	13.50	13.25
21	17.875	17.75	33.00	4.50	4.325	13.25	13.00
22	17.875	17.75	32.75	4.50	4.325	13.75	13.50
23	17.875	17.75	32.25	4.50	4.35	13.875	13.625
24	17.875	17.75	32.50	4.50	4.40	14.00	13.75
25	17.875	17.75	----	4.50	4.40	14.25	14.00
26	S.	S.	S.	S.	S.	S.	S.
27	18.00	18.00	33.00	4.50	4.425	14.50	14.25
28	18.00	18.00	33.25	4.50	4.425	14.50	14.25
29	18.00	18.00	33.00	4.50	4.425	14.25	14.00
30	18.00	18.00	32.375	4.50	4.45	14.50	14.25
31							

OCTOBER

1915	Copper, N.Y. Lake.	Copper, N.Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.
1	18.00	18.00	32.25	4.50	4.45	14.50	14.25
2	18.00	18.00	----	4.50	4.425	14.50	14.25
3	S.	S.	S.	S.	S.	S.	S.
4	18.00	18.00	32.00	4.50	4.425	14.25	14.00
5	18.00	18.00	32.00	4.50	4.425	14.25	14.00
6	18.00	18.00	32.70	4.50	4.425	14.25	14.00
7	18.00	18.00	32.50	4.50	4.425	14.00	13.75
8	18.00	18.00	32.40	4.50	4.425	13.75	13.50
9	18.00	18.00	----	4.50	4.425	13.50	13.25
10	S.	S.	S.	S.	S.	S.	S.
11	18.00	18.00	32.75	4.50	4.425	13.25	13.00
12	H.	H.	H.	H.	H.	H.	H.
13	18.00	18.00	32.65	4.50	4.425	13.25	13.00
14	17.875	18.00	32.75	4.50	4.425	13.25	13.00
15	17.875	18.00	32.80	4.50	4.425	13.25	13.00
16	17.875	18.00	----	4.50	4.425	13.25	13.00
17	S.	S.	S.	S.	S.	S.	S.
18	17.75	17.75	33.00	4.50	4.425	13.25	13.00
19	17.75	17.75	33.25	4.50	4.425	13.50	13.25
20	17.75	17.75	33.325	4.50	4.425	13.75	13.50
21	17.75	17.75	33.25	4.75	4.625	14.00	13.75
22	17.75	17.75	33.25	4.75	4.625	14.00	13.75
23	17.75	17.75	33.25	4.75	4.625	14.00	13.75
24	S.	S.	S.	S.	S.	S.	S.
25	17.875	17.875	33.50	4.75	4.625	14.25	14.00
26	17.875	17.875	33.50	4.75	4.625	14.25	14.00
27	17.875	17.875	33.625	4.75	4.625	14.25	14.00
28	17.875	17.875	34.25	4.75	4.625	14.75	14.50
29	17.875	17.875	35.00	4.90	4.80	14.875	14.625
30	17.875	17.875	----	4.90	4.80	14.875	14.625
31	S.	S.	S.	S.	S.	S.	S.

NOVEMBER

1915	Copper, N.Y. Lake.	Copper, N.Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.
1	17.875	17.875	35.875	4.90	4.80	15.00	14.75
2	H.	H.	H.	H.	H.	H.	H.
3	18.125	18.00	36.25	4.90	4.80	14.75	14.50
4	18.125	18.00	36.50	5.00	4.90	15.25	15.00
5	18.125	18.00	36.10	5.00	4.90	15.30	15.05
6	18.125	18.125	----	5.00	4.90	15.50	15.25
7	S.	S.	S.	S.	S.	S.	S.
8	18.25	18.125	36.25	5.00	4.90	15.75	15.50
9	18.25	18.125	36.50	5.15	5.05	16.00	15.75
10	18.375	18.25	37.00	5.15	5.05	16.00	15.75
11	18.375	18.25	39.50	5.15	5.05	16.25	16.00
12	18.50	18.375	43.50	5.15	5.05	16.50	16.25
13	18.625	18.50	44.00	5.15	5.05	16.75	16.50
14	S.	S.	S.	S.	S.	S.	S.
15	18.75	18.625	44.50	5.25	5.15	17.25	17.00
16	19.00	18.875	42.75	5.25	5.15	17.375	17.125
17	19.00	18.875	42.25	5.25	5.175	18.00	17.75
18	19.00	19.125	41.25	5.25	5.175	18.25	18.00
19	19.25	19.375	40.00	5.25	5.175	18.25	18.00
20	19.50	19.625	39.50	5.25	5.175	18.25	18.00
21	S.	S.	S.	S.	S.	S.	S.
22	19.625	19.625	39.50	5.25	5.175	18.75	18.50
23	19.875	19.875	39.25	5.25	5.175	19.00	18.75
24	19.75	19.625	39.50	5.25	5.20	19.00	18.25
25	H.	H.	H.	H.	H.	H.	H.
26	19.75	19.625	39.50	5.25	5.20	19.00	18.25
27	19.875	19.75	39.75	5.25	5.20	18.75	18.50
28	S.	S.	S.	S.	S.	S.	S.
29	20.00	19.875	39.75	5.25	5.20	18.50	18.25
30	20.00	19.875	39.50	5.25	5.20	18.25	18.00
31							

DECEMBER

1915	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis
1	20.00	19.75	39.00	5.25	5.175	18.125	17.875
2	20.00	19.625	38.50	5.25	5.175	17.50	17.25
3	19.875	19.625	38.50	5.25	5.175	16.50	16.25
4	19.875	19.625	38.50	5.25	5.175	16.00	15.75
5	S.	S.	S.	S.	S.	S.	S.
6	19.875	19.625	37.75	5.25	5.175	15.00	14.75
7	19.875	19.625	37.25	5.25	5.175	15.00	14.75
8	19.875	19.50	37.25	5.25	5.125	15.00	14.75
9	19.75	19.50	37.25	5.25	5.125	15.00	14.75
10	19.75	19.50	38.00	5.25	5.10	15.50	15.25
11	19.75	19.50	----	5.25	5.10	15.50	15.25
12	S.	S.	S.	S.	S.	S.	S.
13	19.75	19.50	37.75	5.25	5.10	16.00	15.75
14	19.75	19.50	37.65	5.40	5.25	16.75	16.50
15	20.00	19.625	37.75	5.40	5.30	17.50	17.25
16	20.00	19.75	39.25	5.40	5.30	17.50	17.25
17	20.00	19.875	40.00	5.40	5.30	17.50	17.25
18	20.00	19.875	----	5.40	5.30	17.50	17.25
19	S.	S.	S.	S.	S.	S.	S.
20	20.125	20.125	40.00	5.40	5.30	17.50	17.25
21	20.25	20.25	39.50	5.40	5.30	17.50	17.25
22	21.00	20.50	38.75	5.40	5.325	17.50	17.25
23	21.00	20.875	38.875	5.40	5.325	17.50	17.25
24	21.25	21.125	39.125	5.40	5.325	17.30	17.15
25	H.	H.	H.	H.	H.	H.	H.
26	S.	S.	S.	S.	S.	S.	S.
27	21.50	21.50	39.125	5.40	5.325	17.40	17.15
28	22.25	22.25	39.25	5.40	5.325	17.50	17.25
29	22.25	22.25	39.45	5.40	5.35	17.50	17.25
30	22.375	22.375	40.00	5.40	5.35	17.50	17.25
31	22.50	22.50	40.50	5.50	5.40	17.50	17.25

DAILY PRICES OF COPPER, TIN, LEAD AND SPELTER—1916.

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

[Cents per Pound, for Early Delivery.]

1916.	Copper, N. Y.		Tin.	Lead.		Spelter.		Copper, N. Y.		Tin.	Lead.		Spelter.		Copper, N. Y.		Tin.	Lead.		Spelter.		1916.
	Lake.	Electrolytic	New York	New York	St. Louis	New York	St. Louis	Lake	Electrolytic	New York	New York	St. Louis	New York	St. Louis	Lake.	Electrolytic	New York	New York	St. Louis	New York	St. Louis	
			JANUARY							FEBRUARY							MARCH					
1	H.	H.	H.	H.	H.	H.	H.	25.50	25.375	41.625	6.10	6.00	18.50	18.25	27.25	27.00	47.50	6.40	6.40	21.00	20.75	1
2	S.	S.	S.	S.	S.	S.	S.	25.50	25.375	41.25	6.10	6.00	18.50	18.25	27.25	26.875	46.50	6.525	6.525	20.75	20.50	2
3	22.875	22.875	42.50	5.50	5.40	17.50	17.25	26.00	25.875	41.125	6.10	6.00	18.625	18.375	27.25	26.75	47.00	6.575	6.575	20.25	20.00	3
4	22.875	22.875	44.00	5.50	5.40	17.50	17.25	26.00	25.875	41.625	6.10	6.00	18.875	18.625	27.25	26.625	47.50	6.575	6.575	20.00	19.75	4
5	23.75	23.25	43.50	5.75	5.70	17.30	17.15	26.00	25.875	41.50	6.10	6.00	19.00	18.75	S.	S.	S.	S.	S.	S.	S.	5
6	24.00	23.50	42.25	5.75	5.70	17.30	17.15	S.	S.	S.	S.	S.	S.	S.	27.00	26.50	49.00	6.575	6.575	20.00	19.75	6
7	24.00	23.625	41.875	5.90	5.80	17.50	17.25	26.50	26.375	41.50	6.10	6.00	19.25	19.00	27.00	26.50	49.00	6.70	6.70	19.25	19.00	7
8	24.00	23.75	-----	5.90	5.80	17.50	17.25	26.50	26.375	41.125	6.10	6.00	19.25	19.00	27.00	26.50	50.00	6.70	6.75	19.25	19.00	8
9	S.	S.	S.	S.	S.	S.	S.	26.75	26.625	41.125	6.25	6.15	19.50	19.25	27.00	26.25	54.00	6.80	7.00	18.75	18.50	9
10	24.00	23.875	41.50	5.90	5.75	17.50	17.25	26.875	26.875	41.125	6.25	6.15	19.75	19.50	27.00	26.125	56.00	6.85	7.125	18.25	18.00	10
11	24.00	23.875	41.50	5.90	5.75	17.50	17.25	27.00	26.875	41.30	6.25	6.15	19.75	19.50	27.00	26.125	55.50	6.90	7.125	17.75	17.50	11
12	24.00	23.625	40.875	5.90	5.725	17.50	17.25	H.	H.	H.	H.	H.	H.	H.	S.	S.	S.	S.	S.	S.	S.	12
13	24.00	23.625	41.00	5.90	5.70	17.625	17.375	S.	S.	S.	S.	S.	S.	S.	27.00	26.25	54.00	6.90	7.25	16.50	16.25	13
14	24.00	23.625	41.00	5.90	5.70	17.875	17.625	27.25	27.125	41.875	6.25	6.15	19.75	19.50	27.00	26.375	54.00	7.25	7.375	16.75	16.50	14
15	24.00	23.625	-----	5.90	5.70	18.00	17.75	27.375	27.25	42.25	6.25	6.15	20.25	20.00	27.00	26.75	53.00	7.75	7.75	17.75	17.50	15
16	S.	S.	S.	S.	S.	S.	S.	27.375	27.25	42.25	6.30	6.225	20.50	20.25	27.125	26.875	52.00	8.00	8.00	17.75	17.50	16
17	24.00	23.625	40.875	5.90	5.70	18.00	17.75	27.375	27.25	42.125	6.30	6.225	21.00	20.75	27.125	26.875	51.50	8.00	8.00	18.25	18.00	17
18	24.00	23.625	40.75	5.90	5.70	18.50	18.25	27.375	27.25	42.20	6.30	6.225	21.50	21.25	27.125	26.875	-----	8.00	8.00	18.25	18.00	18
19	24.50	23.875	41.125	5.90	5.825	18.625	18.375	27.375	27.25	42.20	6.30	6.225	21.50	21.25	S.	S.	S.	S.	S.	S.	S.	19
20	24.50	24.125	41.50	5.90	5.825	18.75	18.50	S.	S.	S.	S.	S.	S.	S.	27.125	26.875	50.50	8.00	8.00	18.25	18.00	20
21	24.75	24.50	41.875	6.10	6.00	18.875	18.625	27.375	27.25	42.20	6.30	6.225	21.50	21.25	27.125	26.875	49.625	8.00	8.00	18.00	17.75	21
22	25.00	24.875	42.00	6.10	6.00	19.00	18.75	H.	H.	H.	H.	H.	H.	H.	27.125	26.875	49.50	8.00	8.00	18.00	17.75	22
23	S.	S.	S.	S.	S.	S.	S.	27.375	27.25	42.75	6.30	6.30	21.25	21.00	27.125	26.875	49.50	8.00	8.00	17.75	17.50	23
24	25.50	25.375	42.25	6.10	6.00	19.00	18.75	27.375	27.125	43.125	6.30	6.30	21.25	21.00	27.125	26.875	50.00	8.00	8.00	17.75	17.50	24
25	25.50	25.375	42.125	6.10	6.00	19.25	19.00	27.375	27.125	45.00	6.30	6.30	21.25	21.00	27.125	26.875	-----	8.00	8.00	17.75	17.50	25
26	25.50	25.375	41.75	6.10	6.00	19.25	19.00	27.375	27.125	-----	6.30	6.30	21.00	20.75	S.	S.	S.	S.	S.	S.	S.	26
27	25.50	25.375	41.50	6.10	6.00	19.00	18.75	S.	S.	S.	S.	S.	S.	S.	27.125	26.875	50.00	8.00	8.00	17.75	17.50	27
28	25.50	25.375	41.50	6.10	6.00	18.75	18.50	27.375	27.125	50.00	6.30	6.30	20.75	20.50	27.125	26.875	50.00	8.00	8.00	17.75	17.50	28
29	25.50	25.375	41.50	6.10	6.00	18.75	18.50	27.375	27.125	48.00	6.30	6.30	20.75	20.50	27.125	26.875	49.50	8.00	7.875	17.75	17.50	29
30	S.	S.	S.	S.	S.	S.	S.								27.125	26.875	49.00	8.00	7.75	17.75	17.50	30
31	25.50	25.375	41.75	6.10	6.00	18.50	18.25								27.125	26.875	49.00	8.00	8.00	17.75	17.50	31
			APRIL								MAY							JUNE				
1	27.125	26.875	49.50	8.00	8.00	17.75	17.50	29.00	28.50	51.00	7.50	7.375	17.50	17.25	28.25	28.00	45.50	7.25	7.125	13.25	13.00	1
2	S.	S.	S.	S.	S.	S.	S.	29.00	28.50	52.50	7.50	7.375	17.50	17.25	28.25	28.00	44.75	7.00	6.85	13.00	12.75	2
3	27.50	27.125	50.50	8.00	8.00	17.75	17.50	29.00	28.50	51.50	7.50	7.375	17.50	17.25	28.25	28.00	----	7.00	6.85	13.00	12.75	3
4	27.50	27.375	50.625	8.00	8.00	17.75	17.50	29.00	28.50	51.00	7.50	7.375	17.50	17.25	S.	S.	S.	S.	S.	S.	S.	4
5	27.50	27.375	53.00	8.00	8.00	18.25	18.00	29.00	28.50	50.25	7.50	7.375	17.375	17.125	28.25	28.00	44.25	7.00	6.85	13.25	13.00	5
6	27.50	27.375	53.00	7.875	7.875	18.375	18.125	29.00	28.50	----	7.50	7.375	17.25	17.00	28.25	28.00	44.25	7.00	6.85	13.625	13.375	6
7	27.50	27.375	53.00	7.875	7.875	18.625	18.375	S.	S.	S.	S.	S.	S.	S.	28.25	28.00	44.50	7.00	6.75	13.625	13.375	7
8	27.50	27.375	----	7.875	7.875	18.75	18.50	29.00	28.50	50.00	7.50	7.375	17.125	16.875	28.25	28.00	44.875	7.00	6.75	13.75	13.50	8
9	S.	S.	S.	S.	S.	S.	S.	29.00	28.50	49.75	7.50	7.375	17.00	16.75	28.25	28.00	44.875	7.00	6.75	13.625	13.375	9
10	27.50	27.50	55.00	7.875	7.875	18.875	18.625	29.00	28.50	49.00	7.40	7.35	16.75	16.50	28.25	28.00	----	6.85	6.70	13.625	13.375	10
11	28.00	27.75	53.00	7.875	7.875	19.00	18.75	29.00	28.50	49.00	7.45	7.35	16.50	16.25	S.	S.	S.	S.	S.	S.	S.	11
12	28.00	27.75	53.00	7.75	7.625	19.25	19.00	29.00	28.625	49.25	7.50	7.40	16.25	16.00	28.25	28.00	44.00	6.85	6.70	13.50	13.25	12
13	28.25	28.00	53.00	7.75	7.625	19.25	19.00	29.00	28.625	----	7.50	7.40	16.00	15.75	28.00	27.75	43.25	6.85	6.70	13.50	13.25	13
14	28.50	28.25	53.00	7.75	7.625	19.25	19.00	S.	S.	S.	S.	S.	S.	S.	27.75	27.625	43.00	6.75	6.55	13.25	13.00	14
15	28.50	28.25	----	7.75	7.625	19.25	19.00	29.00	28.625	49.25	7.50	7.40	15.625	15.375	27.75	27.50	42.50	6.75	6.55	13.25	13.00	15
16	S.	S.	S.	S.	S.	S.	S.	29.00	28.625	49.25	7.50	7.40	15.50	15.25	27.75	27.375	41.75	6.75	6.55	13.00	12.75	16
17	28.50	28.25	52.00	7.75	7.625	19.25	19.00	29.00	28.50	49.25	7.45	7.30	15.50	15.25	27.75	27.25	----	6.75	6.55	13.00	12.75	17
18	28.75	28.50	51.00	7.75	7.625	19.25	19.00	29.00	28.50	49.25	7.45	7.30	15.25	15.00	S.	S.	S.	S.	S.	S.	S.	18
19	28.75	28.50	51.00	7.625	7.50	19.00	18.75	29.00	28.50	49.00	7.45	7.30	15.25	15.00	27.75	27.125	41.00	6.625	6.45	12.75	12.50	19
20	28.75	28.50	50.50	7.625	7.50	18.75	18.50	29.00	28.50	----	7.45	7.30	15.25	15.00	27.75	27.00	40.75	6.625	6.45	12.50	12.25	20
21	28.75	28.50	----	7.60	7.50	18.75	18.50	S.	S.	S.	S.	S.	S.	S.	27.75	27.00	40.00	6.70	6.55	12.25	12.00	21
22	28.75	28.50	----	7.60	7.50	18.75	18.50	29.00	28.50	48.75	7.45	7.25	15.00	14.75	27.75	27.00	39.75	6.85	6.70	12.00	11.75	22
23	S.	S.	S.	S.	S.	S.	S.	29.00	28.50	48.00	7.45	7.25	15.00	14.75	27.25	26.50	40.00	6.85	6.70	12.00	11.75	23
24	28.75	28.50	49.75	7.50	7.375	18.50	18.25	29.00	28.50	47.75	7.40	7.20	14.75	14.50	27.25	26.50	----	6.85	6.70	12.00	11.75	24
25	28.75	28.50	49.75	7.50	7.375	18.25	18.00	28.75	28.50	47.50	7.35	7.20	14.625	14.375	S.	S.	S.	S.	S.	S.	S.	25
26	29.00	28.50	49.25	7.50	7.375	18.25	18.00	28.25	28.00	47.25	7.35	7.20	14.25	14.00	27.25	26.50	39.50	6.85	6.70	11.75	11.50	26
27	29.00	28.50	49.875	7.50	7.375	18.00	17.75	28.25	28.00	----	7.35	7.20	14.25	14.00	27.25	26.50	39.00	6.80	6.65	11.75	11.50	27
28	29.00	28.50	50.50	7.50	7.375	17.75	17.50	S.	S.	S.	S.	S.	S.	S.	27.25	26.50	39.00	6.85	6.65	11.625	11.375	28
29	29.00	28.50	----	7.50	7.375	17.75	17.50	28.25	28.00	46.75	7.35	7.20	14.00	13.75	27.25	26.50	39.375	6.85	6.65	11.50	11.25	29
30	S.	S.	S.	S.	S.	S.	S.	H.	H.	H.	H.	H.	H.	H.	27.25	26.50	39.625	6.85	6.65	11.25	11.00	30
31								28.25	28.00	45.75	7.35	7.15	13.75	13.50								31
				JULY						AUGUST.							SEPTEMBER					
1	27.00	26.50	-----	6.85	6.65	11.25	11.00	26.25	26.00	38.00	6.10	6.00	9.50	9.25	27.75	27.75	38.75	6.50	6.50	8.75	8.50	1
2	S.	S.	S.	S.	S.	S.	S.	26.50	26.25	38.00	6.00	5.85	8.75	8.50	28.00	28.00	-----	6.50	6.50	8.75	8.50	2
3	27.00	26.50	38.875	6.85	6.65	11.00	10.75	26.75	26.50	37.75	5.95	5.75	8.625	8.375	S.	S.	S.	S.	S.	S.	S.	3
4	H.	H.	H.	H.	H.	H.	H.	26.75	26.50	37.625	5.95	5.75	8.50	8.25	H.	H.	H.	H.	H.	H.	H.	4
5	26.75	26.50	39.00	6.50	6.40	10.50	10.25	26.75	26.50	-----	5.95	5.75	8.50	8.25	28.00	28.00	38.875	6.75	6.60	8.75	8.50	5
6	26.50	26.25	39.00	6.45	6.30	10.00	9.75	S.	S.	S.	S.	S.	S.	S.	28.00	28.00	38.875	6.75	6.60	8.75	8.50	6
7	26.50	26.25	39.00	6.45	6.30	9.50	9.25	26.75	26.50	37.75	5.95	5.75	8.50	8.25	28.00	28.00	38.875	6.75	6.60	8.75	8.50	7
8	26.50	26.25	-----	6.45	6.30	9.50	9.25	26.75	26.50	37.675	5.95	5.75	8.375	8.125	28.00	28.00	38.50	6.75	6.60	8.875	8.625	8
9	S.	S.	S.	S.	S.	S.	S.	26.75	26.50	37.80	5.95	5.75	8.375	8.125	28.00	28.00	-----	6.70	6.55	9.00	8.75	9
10	26.25	26.00	38.75	6.45	6.25	9.25	9.00	26.75	26.50	38.15	5.95	5.75	8.375	8.125	S.	S.	S.	S.	S.	S.	S.	10
11	26.00	25.75	38.50	6.45	6.25	9.00	8.75	26.75	26.50	38.55	5.95	5.75	8.375	8.125	28.00	28.00	38.375	6.70	6.55	9.125	8.875	11
12	25.75	25.50	38.625	6.45	6.30	9.00	8.75	26.75	26.50	-----	5.95	5.75	8.50	8.25	28.00	28.125	38.25	6.75	6.60	9.25	9.00	12
13	25.75	25.50	38.75	6.40	6.25	9.00	8.75	S.	S.	S.	S.	S.	S.	S.	28.00	28.25	38.25	6.75	6.65	9.375	9.125	13
14	25.75	25.50	38.50	6.35	6.20	9.00	8.75	26.75	26.50	39.10	6.00	5.85	8.75	8.50	28.00	28.25	38.50	6.75	6.65	9.50	9.25	14
15	25.50	25.25	-----	6.35	6.20	9.25	9.00	26.75	26.50	39.00	6.00	5.90	9.00	8.75	28.00	28.375	38.50	7.00	6.85	9.50	9.25	15
16	S.	S.	S.	S.	S.	S.	S.	26.75	26.50	38.75	6.05	5.90	9.25	9.00	28.25	28.375	-----	7.00	6.85	9.50	9.25	16
17	25.25	25.00	38.00	6.35	6.20	9.125	8.875	26.75	26.50	38.75	6.25	6.15	9.40	9.15	S.	S.	S.	S.	S.	S.	S.	17
18	25.25	25.00	37.25	6.25	6.10	9.25	9.00	27.00	26.75	38.50	6.50	6.35	9.50	9.25	28.25	28.375	38.25	6.90	6.85	9.625	9.375	18
19	25.25	25.00	37.00	6.25	6.10	9.50	9.25	27.00	26.75	-----	6.55	6.40	9.50	9.25	28.25	28.50	38.50	7.00	6.85	9.75	9.50	19
20	25.25	25.00	38.00	6.25	6.10	9.875	9.625	S.	S.	S.	S.	S.	S.	S.	28.25	28.375	38.625	7.00	6.85	9.50	9.25	20
21	25.25	25.00	38.50	6.25	6.10	10.125	9.875	27.25	26.875	38.50	6.625	6.50	9.60	9.35	28.00	28.25	38.875	7.00	6.85	9.375	9.125	21
22	25.25	25.00	-----	6.25	6.10	10.25	10.00	27.25	26.875	38.50	6.625	6.50	9.75	9.50	28.00	28.25	38.50	7.00	6.85	9.25	9.00	22
23	S.	S.	S.	S.	S.	S.	S.	27.25	27.00	38.375	6.65	6.50	9.50	9.25	28.00	28.50	-----	7.00	6.85	9.25	9.00	23
24	25.25	25.00	38.00	6.20	6.00	10.50	10.25	27.25	27.00	38.50	6.70	6.50	9.375	9.125	S.	S.	S.	S.	S.	S.	S.	24
25	25.25	25.00	38.00	6.20	6.00	10.50	10.25	27.375	27.125	38.625	6.70	6.50	9.375	9.125	28.00	28.75	38.625	7.00	6.85	9.00	8.875	25
26	25.25	25.00	37.875	6.10	6.00	10.25	10.00	27.375	27.125	-----	6.70	6.50	9.25	9.00	28.00	28.75	38.625	7.00	6.85	9.00	8.75	26
27	25.50	25.25	37.875	6.05	6.00	10.25	10.00	S.	S.	S.	S.	S.	S.	S.	28.00	28.625	38.75	7.05	6.85	9.25	9.00	27
28	25.75	25.50	38.25	6.10	6.00	10.00	9.75	27.50	27.25	39 25	6.60	6.50	9.00	8.75	28.00	28.50	39.125	7.10	6.875	9.375	9.125	28
29	26.00	25.75	-----	6.15	6.00	10.00	9.75	27.50	27.25	39.25	6.50	6.50	9.00	8.75	28.00	28.50	39.375	7.10	6.875	9.375	9.125	29
30	S.	S.	S.	S.	S.	S.	S.	27.50	27.50	38.875	6.50	6.50	9.00	8.75	28.00	28.50	-----	7.10	6.875	9.375	9.125	30
31	26.25	26.00	38.25	6.10	6.00	9.75	9.50	27.50	27.50	38.75	6.50	6.50	8.875	8.625								31
			OCTOBER							NOVEMBER							DECEMBER					
1	S.	S.	S.	S.	S.	S.	S.	29.00	28.625	41.70	7.00	6.875	10.625	10.375	34.50	34.50	45.00	7.30	7.25	13.25	13.00	1
2	28.25	28.50	39.25	7.05	6.85	9.50	9.25	29.00	28.75	41.70	7.00	6.875	10.625	10.375	34.50	34.50	-----	7.40	7.35	13.25	13.00	2
3	28.25	28.50	39.25	7.05	6.85	9.70	9.50	29.00	28.875	42.25	7.00	6.875	10.75	10.50	S.	S.	S.	S.	S.	S.	S.	3
4	28.50	28.625	39.75	7.00	6.85	9.75	9.50	29.25	29.00	-----	7.00	6.875	10.75	10.50	34.50	34.50	44.75	7.50	7.40	13.00	12.75	4
5	28.50	28.75	39.75	7.00	6.85	10.17	10.00	S.	S.	S.	S.	S.	S.	S.	34.50	34.50	44.375	7.50	7.40	12.75	12.50	5
6	28.50	28.75	39.75	7.00	6.85	10.17	10.00	29.50	29.50	42.25	7.00	6.875	10.75	10.50	35.00	35.00	43.50	7.625	7.50	12.625	12.375	6
7	28.50	28.50	-----	7.00	6.85	10.17	10.00	H.	H.	H.	H.	H.	H.	H.	35.00	35.00	43.625	7.75	7.65	12.125	11.875	7
8	S.	S.	S.	S.	S.	S.	S.	30.00	30.00	42.75	7.00	6.90	11.00	10.75	35.00	35.00	43.50	7.75	7.65	12.00	11.75	8
9	28.50	28.50	42.75	7.00	6.85	10.00	9.75	31.00	31.00	42.875	7.00	6.90	11.25	11.00	35.00	35.00	-----	7.90	7.85	12.00	11.75	9
10	28.50	28.50	42.75	7.00	6.85	9.75	9.50	32.00	32.00	43.25	7.00	6.90	11.375	11.125	S.	S.	S.	S.	S.	S.	S.	10
11	28.50	28.50	41.875	7.00	6.85	9.875	9.625	32.25	32.25	-----	7.00	6.90	11.375	11.125	35.50	35.50	43.25	8.00	7.90	12.00	11.75	11
12	H.	H.	H.	H.	H.	H.	H.	S.	S.	S.	S.	S.	S.	S.	35.50	35.50	43.00	7.90	7.80	11.75	11.50	12
13	28.50	28.50	41.50	7.00	6.85	9.875	9.625	32.25	32.25	43.875	7.00	6.90	11.40	11.15	34.25	34.25	42.875	7.80	7.70	11.75	11.50	13
14	28.50	28.50	-----	7.00	6.85	9.75	9.50	32.50	32.50	44.125	7.00	6.90	11.50	11.25	34.00	34.00	42.75	7.75	7.65	11.50	11.25	14
15	S.	S.	S.	S.	S.	S.	S.	33.00	33.00	45.00	7.00	6.925	11.75	11.50	33.50	33.50	42.875	7.50	7.40	10.75	10.50	15
16	28.50	28.50	41.25	7.00	6.85	9.75	9.50	33.50	33.50	45.125	7.00	6.925	12.00	11.75	33.50	33.50	-----	7.50	7.40	10.50	10.25	16
17	28.50	28.50	40.75	7.00	6.85	9.625	9.50	34.00	34.00	45.25	7.05	6.95	12.125	11.875	S.	S.	S.	S.	S.	S.	S.	17
18	28.50	28.50	40.75	7.00	6.925	9.55	9.30	34.00	34.00	-----	7.05	6.95	12.25	12.00	32.50	32.50	42.50	7.50	7.40	10.50	10.25	18
19	28.50	28.50	41.00	7.00	6.925	9.67	9.50	S.	S.	S.	S.	S.	S.	S.	32.50	32.50	42.375	7.50	7.40	10.25	10.00	19
20	28.25	28.25	41.00	7.00	6.925	9.67	9.50	34.00	34.00	45.125	7.10	6.95	12.375	12.125	32.00	32.00	41.625	7.50	7.30	10.25	10.00	20
21	28.25	28.25	-----	7.00	6.925	10.00	9.75	34.00	34.00	45.125	7.15	7.00	12.50	12.25	31.25	31.25	41.125	7.50	7.30	10.00	9.75	21
22	S.	S.	S.	S.	S.	S.	S.	34.00	34.00	45.625	7.25	7.175	12.75	12.50	31.00	31.00	40.50	7.50	7.30	9.75	9.50	22
23	28.25	28.25	41.125	7.00	6.925	10.25	10.00	34.00	34.00	45.50	7.25	7.175	12.875	12.625	31.00	31.00	-----	7.50	7.30	9.75	9.50	23
24	28.50	28.50	41.25	7.00	6.925	10.25	10.00	34.00	34.00	45.375	7.25	7.175	13.00	12.75	S.	S.	S.	S.	S.	S.	S.	24
25	28.50	28.50	41.625	7.00	6.925	10.25	10.00	34.00	34.00	-----	7.25	7.175	13.00	12.75	H.	H.	H.	H.	H.	H.	H.	25
26	28.50	28.50	42.00	7.00	6.925	10.25	10.00	S.	S.	S.	S.	S.	S.	S.	31.00	31.00	40.875	7.50	7.30	9.75	9.50	26
27	28.50	28.50	41.95	7.00	6.925	10.25	10.00	34.00	34.00	45.25	7.25	7.175	13.125	12.875	30.00	30.00	40.25	7.45	7.30	9.75	9.50	27
28	28.50	28.50	-----	7.00	6.90	10.25	10.00	34.00	34.00	45.25	7.25	7.175	13.25	13.00	30.00	30.00	40.75	7.50	7.35	9.75	9.50	28
29	S.	S.	S.	S.	S.	S.	S.	34.50	34.50	45.00	7.25	7.20	13.25	13.00	29.50	29.50	41.50	7.50	7.35	9.75	9.50	29
30	28.75	28.50	42.00	7.00	6.90	10.375	10.125	H.	H.	H.	H.	H.	H.	H.	29.50	29.50	-----	7.50	7.35	9.75	9.50	30
31	29.00	28.50	41.875	7.00	6.90	10.625	10.375								S.	S.	S.	S.	S.	S.	S.	31

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PRODUCTION OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1916.

A moderate contraction in the volume of gold obtained from the mines of the world in 1916 is the result disclosed by the investigations we have made since the year closed. It is to be said, however, that in no important sense can the outcome be ascribed to the virulent war in Europe, which, besides involving all the leading nations of the Continent, and Great Britain as well, has drawn large forces from the latter's colonies, Canada and Australia. On the contrary, no country of Europe, except Russia, is of more than negligible importance as a gold producer, the yield elsewhere never having reached as much as 100,000 fine ounces annually, and of that aggregate France has contributed much the greater part. It is evident, therefore, that the stoppage of gold mining operations entirely in the war zone (Russian fields are not there) would have a very inappreciable effect on the totals of production. Nevertheless, the world's production of gold, as intimated, records a decrease in 1916, notwithstanding that supplies from the Transvaal were of greater magnitude than ever before and Rhodesia and Canada made greater contributions to the general aggregate than in the previous year; the former setting for itself a new high record and the latter getting closer to the totals exhibited in 1900 to 1902 inclusive, when the Yukon sprang into prominence and was almost hailed as a coming rival to South Africa.

The fact of the matter is that the decline in production in the United States alone, during the year, has been more than sufficient to offset the gains shown in Africa and Canada, besides which we have to deal with a further diminution in yield in Australasia. The mines of the United States, according to the joint preliminary estimate of the Geological Survey and the Bureau of the Mint, showed a decrease in product in 1916 of over 400,000 fine ounces, making the year's result not only smaller than in 1915, but also less than in 1906 and in all years 1908 to 1912, inclusive. This outcome was not due to adverse developments in any special localities, all the leading producing States sharing in the decline, but California and Nevada in greatest degree. While it is not possible to assert that the increased cost of mining was wholly responsible for the falling off exhibited, it is unquestionably true that it in part explains it. The loss in Australasia (approximating 459,000 fine ounces, according to the early returns) simply reflects the continued contraction in output due to the poorer grade of ores secured from the lower levels of the mines. Conditions in Mexico pretty much all through the year have been such as to seriously interfere with mining operations, and it is to be presumed that a decrease in yield from the decidedly contracted figures of 1915 will be shown by the final compilation. At least that is the impression we gain from such information as is at hand.

The most notable feature of the year in the gold-mining industry is that the Transvaal reports a continuation of development work and an output the greatest in its history. It is also worthy of note that this better result has been accomplished in the face of a decrease in the force of native labor employed in the mines and despite the fact that a considerable number of skilled workers joined the local troops or enlisted for service with the oversea forces, indicating that the unskilled force had steadily become more efficient. At the close of 1915 the native labor force in the mines numbered 208,438, and there was a slight increase in January 1916, but thereafter there was a steady decrease month by month down to and including July, when the number had fallen to 192,-130. In the meantime, however, production was of full volume. Later on there was some increase in the force, but at the end of the year it stood at only 191,547, or 16,891 less than one year earlier.

Little is to be said regarding the other African gold fields except that Rhodesia further increased its production in the late year and the remaining workings have seemingly about held their own. For the whole of Africa the output at 10,811,359 fine ounces is a new high-water mark, showing a gain of 212,948 fine ounces over 1915 and of 1,002,419 fine ounces over 1914. This total, moreover, almost equals the aggregate yield from all other fields of the world in the late year, and measurably exceeds the total world's product of 1896. Furthermore, in the intervening 20 years Africa's yield has increased 8⅝ million fine ounces, against a gain of only 3¾ million fine ounces elsewhere.

The addition to Canada's gold production in 1916, as indicated by the preliminary estimate of Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics of the Department of Mines of Canada, is not heavy, but it represents further development of the fields and especially the workings in the Province of Ontario. The yield, however, is still 350,000 fine ounces below the annual output of the Dominion at the time the Yukon territory was the principal contributor. India, and in fact Asia as a whole, seemingly produced slightly less gold than in 1915, but such information as is available would appear to denote a slight augmentation in the amount obtained in Central and South America. As regards Russia, no data of value are at hand as to the course of gold mining in 1916. As a producer of the metal that country has enjoyed more or less prominence for many years, and as late as 1885 (before Africa became a mentionable contributor to the world's supply) the yield, at 1,225,738 fine ounces, was practically one-quarter of the grand aggregate. But since that year there have been many occasions when the total mentioned has not been reached, and, furthermore, in only one or two instances has it been much exceeded. In the meantime Africa and the United States have forged ahead. The latest official returns from Russia cover the year 1914, and in the absence of any later authentic news we estimate the yield of 1915 and 1916 approximately the same as that figure.

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 1886 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.

Fine Ounces	Australia. Ounces.	Africa. Ounces.	United States. Ounces.	Canada. Ounces.	Russia. Ounces.	Mexico. Ounces.	Other Producers. Ounces.	Total. Ounces.	Total Values. Sterling.	Total Values. Dollars.
1886*	1,257,670	--------	1,693,125	66,061	922,226	29,702	1,075,579	5,044,363	21,427,445	104,276,063
1887	1,290,202	28,754	1,596,375	59,884	971,656	39,861	1,074,758	5,061,490	21,499,815	104,630,109
1888	1,344,002	240,266	1,604,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011	106,989,444
1889	1,540,607	366,023	1,587,000	62,658	1,154,076	33,862	867,019	5,611,245	23,835,447	115,994,534
1890	1,453,172	479,302	1,588,880	55,625	1,134,590	37,104	962,778	5,711,451	24,261,102	118,065,973
Tot.'86-90	6,885,653	1,114,345	8,070,221	297,378	5,212,699	187,646	4,836,230	26,604,172	113,008,820	549,956,123
1891	1,518,690	727,912	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669	129,947,793
1892	1,638,238	1,150,519	1,597,098	43,905	1,199,809	54,625	1,357,628	7,041,822	29,912,251	145,567,136
1893	1,711,892	1,381,128	1,739,323	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967	158,660,943
1894	2,020,180	1,865,538	1,910,813	50,411	1,167,455	217,688	1,423,137	8,655,222	36,765,652	178,919,018
1895	2,170,505	2,115,138	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,999,778	199,524,276
Tot.'91-95	9,059,505	7,240,235	9,106,834	276,631	6,279,019	674,082	6,674,212	39,310,518	166,983,317	812,619 166
1896	2,185,872	2,150,106	2,568,132	136,274	1,041,794	314,437	1,423,460	9,820,075	41,713,715	202,998,626
1897	2,690,278	2,818,493	2,774,935	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
1898	3,235,638	3,904,721	3,118,398	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743,680
1899	4,105,526	3,665,875	3,437,210	1,031,563	1,072,333	450,000	1,457,756	15,220,263	64,652,663	314,630,233
1900	3,729,961	562,307	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,958	53,883,164	262,220,915
Tot.'96-00	15,947,275	13,101,502	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	268,568,705	1,306,982,452
1901	3,792,364	474,696	3,805,500	1,183,362	1,135,100	497,527	2,006,307	12,894,856	54,774,769	266,559,884
1902	3,949,394	1,998,811	3,870,000	1,003,359	1,100,000	491,156	2,024,949	14,437,669	61,328,330	298,452,606
1903	4,317,923	3,317,662	3,560,000	911,118	1,191,582	516,524	1,963,207	15,778,016	67,021,856	326,159,991
1904	4,196,822	4,163,541	3,892,480	793,350	1,199,857	609,781	1,883,617	16,739,448	71,105,827	346,034,521
1905	4,232,091	5,494,473	4,265,742	700,800	1,078,356	738,261	1,780,844	18,290,567	77,694,670	378,098,942
Tot.'01-05	20 488,594	15,449,183	19,393,722	4,591,989	5,704,895	2,853,249	9,658,924	78,140,556	331,925,452	1,615,305,944
1906	3,925,591	6,601,685	4,565,333	581,660	943,056	896,615	1,856,718	19,370,658	82,282,681	400,426,369
1907	3,668,308	7,421,074	4,374,827	405,553	1,290,840	903,699	1,886,322	19,950,623	84,746,256	412,415,289
1908	3,551,115	8,179,685	4,574,320	476,112	1,357,027	1,082,210	2,286,251	21,506,718	91,356,237	444,582,573
1909	3,447,070	8,334,604	4,821,709	473,592	1,566,448	1,153,403	2,260,558	22,057,384	93,695,356	455,965,831
1910	3,177,465	8,491,788	4,657,017	493,708	1,721,163	1,205,051	2,277,210	22,023,402	93,551,008	455,263,361
Tot.'06-10	17,769,547	39,028,836	22,993,206	2,430,625	6,878,534	5,240,978	10,567,059	104,908,785	445,631,538	2,168,653,423
1911	2,911,410	9,366,001	4,687,053	473,159	1,555,333	1,203,573	2,155,566	22,352,095	94,947,029	462,058,037
1912	2,606,878	10,294,654	4,520,719	611,885	1,073,875	1,185,187	2,272,499	22,565,697	95,854,568	466,473,575
1913	2,569,311	10,040,418	4,299,784	802,973	1,282,313	934,065	2,336,334	22,265,198	94,578,208	460,261,720
1914	2,301,152	9,808,940	4,572,976	773,178	1,382,897	231,628	2,342,930	21,413,701	91,021,119	442,659,762
1915	2,389,618	10,598,411	4,887,604	916,076	1,403,000	317,305	2,313,000	22,825,015	96,956,099	471,834,145
Tot. 11-15	12,778,370	50,108,424	22,968,136	3,577,271	6,697,418	3,871,758	11,420,329	111,421,706	473,357,023	2,303,287,239
1916	1 930,056	10,811,359	4,465.80	991,689	1,403,000	300,000	2,293,000	22,194,911	94,279,543	458,808,761

*For figures from 1851 to 1881 see Vol. 70, pages 256 to 260.
" " " 1851 to 1871 see Vol. 54, p. 141 to 144 or 1887 Financial Rev.

The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1916, stated in dollars, is $223,490,251, and in sterling £45,933,852.

As summarized above, the gold production of the world in 1916 was approximately 22,194,911 fine ounces, valued at $458,808,761, or a decrease of 630,104 fine ounces, or $13,025,384 from the previous year, and a gain of 781,210 fine ounces, or $16,148,999, over 1914. It is to be noted too that the yield of the late year fails to reach the figures of 1911 to 1913, inclusive, and exceeds 1910 by but 171,509 fine ounces, or $3,545,400. The smallness of the gain in this latter case is most largely ascribable to the decline in yield in Mexico due to the chaotic conditions there existing. We have referred above to the strides Africa has made as a gold producer in the last nineteen years, and merely supplement that statement here by remarking that in the last decade that country is the only one shown to have made any notable progress. In fact, while between 1906 and 1916 the total production of the world advanced 2,824,253 fine ounces, in Africa alone the gain was 4,209,674 fine ounces, indicating elsewhere collectively there was a decline of 1,385,421 fine ounces.

In tracing the annual yield of gold in the world to its place of ultimate lodgment, which we have made a feature of this review for a number of years past, considerable difficulty has been met with the last three years on account of the situation in Europe. With conditions normal our investigations have, on the whole, met with gratifying results, but with a bitter war in progress involving many of the leading nations of the earth, and all eager seekers of the precious metal, the situation has become abnormal. Or, stated in another way, we have now to deal with factors such as the bringing into visible channels of considerable amounts of privately hoarded gold and, in the late year, of the turning into bullion of vessels, ornaments and jewelry made of the metal. This latter fact undoubtedly accounts in some measure for the present status of the Bank of Germany, which, with practically no source of new supply from within reported a further addition to its gold holdings in 1916 following large gains in 1915 and 1914. Several other Continental European banks also materially added to their holdings of the metal in the late year; but they comprise those of neutral nations entirely. The Netherlands bank shows an augmentation of 65 million dollars, mainly drawn from Great Britain; Spain, furthermore, held 75 million dollars more at the close than at the opening of the year, of which imports from Great Britain primarily, and from the United States in lesser degree, accounted for much the greater portion; and Sweden, Norway, Denmark and Switzerland collectively reported an increase of 63 millions. The Bank of England also made a moderate gain—19 million dollars—notwithstanding the magnitude of its shipments of gold to the United States, that outcome being possible only through the transfer to London of vast quantities of the metal by its principal allies in the war.

The aggregate gain above disclosed is 240 million dollars, but it was more than offset by losses elsewhere. The Bank of France in its holdings of gold at home (some 330 million dollars having been reported as held abroad at the close of the year—presumably loaned to Great Britain and making part of the shipments from thence hitherward), showed a loss of 320 millions during the year, Russia 70 millions and Italy 40 millions. The sum of these losses is 430 million dollars, leaving the net diminution for the year of all the European banks (not including Belgium and Austria-Hungary, for which no figures have been available since the war broke out) 190 millions, this following an enlargement of 329 millions in 1915 and 690 millions in 1914. As against this important drop in the gold holdings of the European banks, however, it is to be noted that the visible stock in the United States, as compiled by the Treasury Department, increased $552,397,161 in 1916, the general stock of gold coin and bullion in the country at the close of the year having been reported at $2,864,841,650, against $2,312,444,489 on Jan. 1. This very large addition is due, of course, as in 1915, to net imports, which reached 530 millions, an amount noticeably less than that which came either directly or via Canada from Great Britain.

Bringing together the data for the European banks and the United States we have a net augmentation in gold holdings of 362 million dollars. This, however, is not all, as various amounts have gone into channels not comprehended in the above and should be included. Net exports from the United States to South America, West Indies, Japan, China, &c.,

for instance, account for some 74 millions, and there is the industrial consumption of gold in the world to be allowed for, and it is made up largely of new material. That item for 1915, as estimated by the U. S. Bureau of the Mint, was $66,651,860, with the greater part credited to the United States and some important countries omitted from the compilation entirely. It seems safe to assume that with the prevailing condition of prosperity in the United States there was an increased use of the metal for jewelry, &c., in 1916, and that consequently the figure was greater than, as above stated, in the year lately closed. In any event accepting the estimate as it stands, but deducting about 8 million dollars for old material re-melted, we have accounted for the absorption of 494 million dollars, or an amount somewhat in excess of the production of gold in the world in 1916.

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 1916, we are able to deduce the following:

United States.—A moderate reduction in the yield of gold from the mines of the United States is indicated by the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey, the output being put at 421,797 fine ounces less than in 1915 and 107,169 fine ounces smaller than in 1914. The decrease in 1916 is shared n by all the leading producing States, but in greatest measure by Colorado and Nevada, where there were losses of 169,363 fine ounces and 167,160 fine ounces, respectively. The Philippines, however, show a very satisfactory increase, and production also advanced in Oregon, Washington and South Dakota. The ounces and values as estimated for each State in 1916 contrast as follows with the final figures for 1915 and 1914:

GOLD PRODUCTION IN UNITED STATES.

Gold	1916		1915		1914	
Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	919,565	$19,009,100	1,089,928	$22,530,800	962,779	$19,902,400
California	1,069,586	22,110,300	1,090,731	22,547,400	1,028,061	21,251,900
Alaska	785,721	16,242,300	808,346	16,710,000	800,471	16,547,200
South Dakota	363,403	7,512,200	358,145	7,403,500	354,782	7,334,000
Montana	221,335	4,575,400	240,825	4,978,300	200,446	4,143,600
Arizona	211,805	4,378,400	220,392	4,555,900	221,020	4,568,900
Utah	173,831	3,593,400	189,045	3,907,900	163,362	3,377,000
Nevada	407,714	8,428,200	574,874	11,883,700	558,064	11,536,200
Idaho	47,006	971,700	56,628	1,170,600	57,431	1,187,200
Oregon	91,990	1,901,600	90,321	1,867,100	76,887	1,589,400
New Mexico	67,870	1,403,000	70,632	1,460,100	58,974	1,219,100
Washington	23,791	491,800	22,330	461,600	28,435	587,800
South. States.	3,121	64,500	10,803	223,300	8,616	178,100
Other States	79,069	1,634,500	64,604	1,335,500	53,648	1,109,000
Totals	4,465,807	$92,316,400	4,887,604	$101,035,700	4,572,976	$94,531,800

Africa.—A satisfatory gain in the volume of gold obtained from the mines of Africa in 1916 is denoted by the returns at hand. Most months of the year gave a better return from the Rand workings than in the corresponding period of the previous year, and five of the periods established new high records. In the first six months the gain in output as compared with 1915 was 113,409 fine ounces, but for the last half of the year the loss was 19,165 fine ounces. For the twelve months, however, the augmentation over the previous high-water mark was 198,440 fine ounces. The output of the Rand monthly for the last seven years is subjoined:

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January	579,743	625,826	709,280	760,981	621,902	689,817	759,852
February	550,422	585,863	674,960	702,394	597,545	653,213	727,346
March	581,899	649,247	796,755	760,324	657,708	727,167	768,714
April	594,339	638,421	706,763	755,858	655,607	717,225	728,399
May	606,724	658,196	746,948	761,349	689,259	737,752	751,198
June	598,339	657,023	722,588	716,267	688,232	727,924	735,194
July	610,664	679,881	735,941	625,107	703,136	742,510	733,485
August	623,129	682,405	732,197	697,686	684,607	749,572	752,940
September	621,311	669,773	716,495	676,411	677,063	749,235	744,881
October	627,445	677,923	738,082	687,515	703,985	769,798	764,489
November	617,905	691,462	727,699	644,320	685,450	753,605	756,370
December	616,668	680,782	745,860	642,786	669,075	755,101	748,491
Totals	7,228,588	7,896,802	8,753,568	8,430,998	8,033,569	8,772,919	8,971,359

Districts of the Transvaal outside the Rand did a little better than a year earlier. In Rhodesia production increased from 915,028 fine ounces to 930,157 fine ounces, and from West Africa, Mozambique, Madagascar, &c., the collective contribution to the world's new supply, according to such information as has come to hand, was about the same as in 1915. Finally, the yield of the whole of Africa was 212,948 fine ounces more than in 1915 and 1,002,419 fine ounces greater than in 1914. The subjoined compilation, which covers the progress in gold mining in all districts of Africa since 1886, requires no further explanatory comment.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	Witwatersrand		Other		Total	
Year—	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part yr.)	28,754	122,140	----------	----------	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
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
1916	8,971,359	38,107,900	1,840,000	7,815,952	10,811,359	45,933,852

Australasia.—A further reduction in production in Australasia in 1916 (due largely to the poorer grade ores in the lower levels as well as to some extent to exhaustion) is indicated by our reports, the latest year's yield being less than half of that of ten years earlier. The subjoined table indicates the product of each colony and the total of all, year by year, since 1899.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Years.	Victoria.	New So. Wales.	Queens-land.	Western Australia.	New Zealand.	South Australia.	Tasma-nia, &c.	Total Australasia.
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,380	254,432	653,362	1,769,176	459,408	23,662	60,974	3,949,394
1903	767,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,050	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091
1906	786,054	253,987	493,120	1,794,542	532,922	14,078	50,888	3,925,597
1907	710,269	247,363	457,596	1,698,553	477,303	11,870	65,354	3,668,308
1908	676,001	224,788	452,451	1,648,505	474,415	14,500	60,453	3,551,113
1909	654,222	204,709	455,577	1,595,269	472,464	20,052	44,777	3,447,070
1910	578,860	189,214	440,784	1,470,632	450,433	7,108	40,434	3,177,465
1911	502,914	177,418	359,999	1,371,848	426,813	20,000	52,418	2,911,410
1912	480,131	165,283	317,946	1,282,654	310,962	6,592	43,310	2,606,878
1913	434,932	149,657	265,735	1,314,043	343,595	6,556	54,793	2,569,311
1914	413,218	124,507	248,395	1,232,977	227,954	7,052	47,049	2,301,152
1915	329,068	132,498	249,711	1,210,110	422,825	7,916	37,491	2,389,619
1916*	255,000	108,056	205,000	915,000	400,000	7,000	40,000	1,930,056

* Partly estimated.

Canada.—Development of mining in Ontario accounts mainly for the increasing production of gold in Canada this year. As regards the 1916 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, estimates the output at $20,500,000 or 991,689 fine ounces. This is the best result since 1902. The course of gold mining since 1899 is shown in the following:

CANADA'S PRODUCTION SINCE 1899.

	Value.	Ounces.		Value.	Ounces.
1900	$27,916,752	1,350,475	1909	$9,790,000	473,592
1902	20,741,245	1,003,359	1910	10,205,835	493,708
1903	18,824,500	911,118	1911	9,781,077	473,159
1904	16,400,000	793,350	1912	12,648,794	611,885
1905	14,486,800	700,800	1913	16,598,923	802,973
1906	12,023,932	581,660	1914	15,983,007	773,178
1907	8,382,780	405,553	1915	18,936,971	916,076
1908	9,842,100	476,112	1916	20,500,000	991,689

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 1916 was less than in the preceding year, the decline being largest in the Champion Reef and Mysore workings. The details for the last seven years are appended:

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1916.	1915.	1914.	1913.	1912.	1911.	1910.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef	114,586	127,488	137,255	133,375	132,338	123,195	118,351
Ooregum	90,619	86,643	96,261	95,235	92,177	94,034	93,767
Mysore	192,258	207,981	230,665	232,100	231,687	230,135	228,727
Nundydroog	80,401	76,063	79,924	80,379	86,995	90,173	89,229
Balaghat	17,725	16,083	17,403	17,495	17,379	17,027	15,997
North Anantapur *a*	13,462	15,570	13,350	10,780	7,271	5,282	159
Hutti, &c	27,025	26,768	27,045	19,745	16,991	13,723	------
Totals	541,076	556,596	601,903	589,109	584,838	573,569	546,230

a Mysore West and Wynaad for 1910.

Russia.—Little or no early information of a reliable nature is obtainable from Russia in a normal year, and under existing conditions no data as regards gold-mining operations has been available the last two years. Under the circumstances we repeat for 1916 our estimate of $29,000,000, or 1,403,000 fine ounces, as the output of the Russian mines, or about 20,103 fine ounces more than in 1914. Details for the last 14 years are appended.

RUSSIA'S PRODUCTION SINCE 1902.

	Value.	Ounces.		Value.	Ounces.
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
1909	32,381,300	1,566,448	1916	29,000,000	1,403,000

Other Countries.—With the restrictions the war has placed upon the sources of information and means of communication in Europe it is not to be expected that from other sections of the Continent, any more than from Russia, reliable data as to gold production can be secured now. France and Austria are the only countries to be credited with a mentionable yield, and with both involved in the war the amount of gold secured must have been negligible. In Mexico, too, there is reason to believe there has been a further falling off in output. South and Central America, on the other hand, are assumed to have contributed a little more largely to the world's new stock of gold in 1916 than in 1915. But "Other Countries" collecively, and not including Mexico, which appears separately in our compilation, have apparently decreased their production by about 20,000 fine ounces.

Silver Production of the World.

The difficulties that have been encountered in investigating the course of gold mining in 1916 are simply mag-

nified in following up silver production. The estimate of the Bureau of the Mint covering the result in the United States is available as usual, and it shows a decrease of about two million ounces from 1915, Idaho and Nevada showing the greatest measure of decrease. For Canada Mr. McLeish puts the silver yield at 25,500,000 ounces, or some 3 million ounces less than in 1915. This includes practically all the really authentic information we have at hand regarding 1916, but there seems to be reason to conclude that in Mexico production has declined. The price of silver in London fluctuated much more widely during the year than in 1915, the close having been at 36½d., against 26 11-16d. at the opening, with the highest price 37⅛d. on May 3rd (the highest level reached since 1893), the lowest 26 11-16d. and the average 31.314d. In 1915 the average was 23⅝d., or nearly 7¾d. lower, and the averages in earlier years were 25 5-16d. in 1914, 27 9-16d. in 1913, 28 1-32d. in 1912, 24 19-32d. in 1911, 24 11-16d. in 1910 and 23 11-16d. in 1909.

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.

Fine Ounces.	*United States. Ounces.*	*Mexico. Ounces.*	*Australia. Ounces.*	*All Other Producers. Ounces.*	*Total Ounces.*	*Total. Values. £ a*
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731
1903	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,944
1904	57,682,800	60,808,978	14,558,892	31,144,596	164,195,266	18,044,172
1905	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,873
Total '01-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,654
1906	56,517,900	55,225,268	14,237,246	39,660,226	165,640,640	21,308,978
1907	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622
1908	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116
1909	54,721,500	73,949,432	16,359,284	66,185,417	211,215,633	20,846,543
1910	57,137,900	71,372,974	21,545,828	72,822,660	222,879,362	22,926,393
Total 1906-10	277,332,800	335,358,904	88,400,488	286,844,436	987,936,628	108,989,652
1911	60,399,400	79,032,440	16,578,421	69,362,583	225,372,844	23,094,547
1912	63,766,800	74,640,300	14,737,944	71,165,610	224,310,654	26,198,781
1913	66,801,500	70,703,828	18,128,577	68,273,938	223,907,843	25,714,416
1914	72,455,100	27,546,752	3,573,077	57,051,090	160,626,019	16,941,026
1915	74,961,075	39,570,151	4,295,755	60,926,997	179,753,978	17,694,532
'11-15	338,383,875	291,493,471	57,313,774	326,780,218	1013,971,338	109,643,302
1916 est.	72,883,800	35,000,000	4,500,000	60,000,000	172,383,800	22,491,776

a Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Samuel Montagu & Co., London. Value of £ in this table, $4.8665.

SILVER QUOTATIONS FROM 1837 *TO* 1916.

So much interest attaches to the prices of silver during past years that we give below the highest, lowest and average quotations of Messrs. Pixley & Abell of London each month of each year, from 1837 to 1916, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 37 1-8d. on May 3, the lowest price was 26 11-16d. on January 3 and the average for the year was 31 5-16d., against 23⅝d. in 1915.

Years.	*January.*	*February.*	*March.*	*April.*	*May.*	*June.*	*July.*	*August.*	*September.*	*October.*	*November.*	*December.*	*Year Av'ge*
	Pence.	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence*
1837	60¼ 60⅜	60	60	59½ 59⅞	59½ 59¾	59¼	59¼ 59⅝	59 59⅝	59¼ 59½	59 59¼	59¼ 59½	59½	59 9/16
1838	59½	59½	59½	59⅜ 59½	59⅜	59⅜	59⅜	59⅜	59½	59½	59½ 59¾	60 60⅛	59½
1839	60⅜ 60⅝	60⅝	60¼ 60⅝	60 60¼	60¼ 60⅜	60⅜	60⅜ 60½	60⅜	60½	60½	60¼ 60½	60¼	60⅜
1840	60¼ 60½	60¼	60¼ 60⅜	60¼ 60½	60⅛ 60¼	60¼	60⅛ 60¼	60¼ 60⅜	60½ 60⅝	60½ 60¾	60½	60¼ 60½	60⅜
1841	60⅜	60⅜	60	60	60¼	60⅛ 60¼	59⅞ 60	60⅛	60⅛	59¾ 59⅞	59⅞	59¾	60 1/16
1842	59⅝	59⅜ 59½	59⅜	59¼ 59⅜	59⅜ 59½	59¾ 60	59¾	59⅝ 59¾	59⅜ 59⅝	59⅛ 59¼	59¼ 59⅜	59⅛ 59¼	59 7/16
1843	59⅛ 59⅝	59 59¼	59 59⅛	59⅛	59⅛	59⅛ 59¼	59¼	59¼	59¼	59¼	59¼	59¼	59 3/16
1844	59¼ 59⅜	59⅜	59¼	59⅜	59½	59⅝	59⅝ 59¾	59¾	59¾	59⅝	59⅝	59½	59½
1845	59¼	59⅛ 59¼	58⅞ 59⅛	58⅞	58⅞ 59¼	59 59¼	59⅛ 59¼	59⅜ 59⅝	59⅜	59½ 59⅞	59⅜ 59⅞	59⅛ 59¼	59¼
1846	59¼	59¼	59¼	59	59	59	59⅛	59⅛	59⅛	59¼ 59⅜	60⅛	60⅛	59 5/16
1847	60⅛ 60⅜	60⅜	60⅜	58⅞ 60⅜	58⅞ 59¼	59 59⅞	59⅞ 60	59¾ 60	59⅝ 59¾	59¼ 59½	59⅛	59⅛	59 11/16
1848	59⅛ 59¼	59¼ 59⅜	59⅛ 59¼	58½ 59½	59½ 60	59½ 59⅝	59½ 59⅞	59⅝ 59⅞	59⅞	59½ 59⅞	59½ 59⅝	59½	59½
1849	59⅝ 59¾	59¾	60 60⅛	59⅞ 60	59⅞	59½ 59⅞	59⅝ 59¾	59¾ 59⅞	59½ 59¾	59⅜ 59½	59½	59½ 59⅝	59¾
1850	59⅝ 59¾	59½ 59⅝	59⅜ 59¾	59⅝	59⅝	59⅝	59⅝ 59⅞	59⅞	60 60⅛	60⅛ 60⅜	60⅜ 61½	61½	60 1/16
1851	61⅝	61½ 61⅝	61½	61½	61⅛ 61½	60⅞ 61⅛	60¾ 61	60¾ 61	60½ 60¾	60 60⅝	60⅜	60¾	61
1852	60½ 60¾	60½	60⅜	59⅞ 60	59⅞	59⅞ 60¼	60⅜	60⅜	60⅜	60¾ 61⅛	61⅛ 61⅞	61¼ 61⅜	60½
1853	61⅜	61⅜	61⅜	61⅜	60⅝ 61⅜	60⅝ 61⅛	61⅛ 61½	61⅛ 61⅞	61⅞ 62⅛	61⅞ 62⅛	61⅞ 62⅜	61⅝ 61⅞	61½
1854	61½ 61¾	61⅝	61⅞	61⅝ 61⅞	60⅞ 61¾	61¼ 61½	61¼	61¼	61 61½	61⅛ 61⅜	61⅛ 61½	61⅝	61½
1855	61½ 61⅝	61½ 61⅝	60⅞	60⅝	61¼ 61⅜	61½	61½ 61⅝	61¾	61½	61½	60 61⅜	61⅜	61 5/16
1856	60⅞ 61¼	61⅛ 61⅜	60½ 61	60½ 61	61 61⅛	60¾ 61¼	60⅞	61¼ 61⅝	61⅝ 62¼	62	62¼	61½ 61¾	61 5/16
1857	62¼	61½ 61⅞	61⅜ 61¾	61⅜ 61¾	61 61½	61⅞	61½ 61⅞	61¾ 62	61½	61⅞	61½ 61⅞	62 62⅜	61¾
1858	61½	61⅜ 61⅞	61⅜	61¼ 61⅜	61½ 61⅞	61⅜ 61½	61¼ 61⅜	60¾ 61	60¾	61⅛ 61½	61¼ 61½	61¼ 61¾	61 5/16
1859	61¾ 62	61¾	61¾ 62¾	61⅞ 62⅜	62¼ 62⅜	62 62¼	62 62¾	61¾ 62	61¾ 62	61⅞ 62	62	62	62 1/16
1860	62 62⅜	62 62⅛	61¾ 62⅛	61¾	61⅝	61⅝ 61¾	61½	61⅜ 61⅝	61⅝	61⅝ 61¾	61¼ 61⅝	61¼ 61⅜	61 11/16
1861	61¼ 61⅜	61⅜ 61¼	60⅝ 61	60⅞ 61¾	60¾ 60⅞	60⅜ 60⅝	60⅛ 60¼	60¼ 60½	60¼ 60⅞	60⅝ 60¾	60⅞ 61⅛	61 61¼	60 13/16
1862	61 61⅝	61½ 61¾	61¼ 61⅜	61⅛ 61¼	61¼ 61⅜	61 61⅝	61 61⅛	61¼ 61⅜	61¼ 61⅜	61¼ 61⅞	61⅞ 62⅛	61⅝ 61¾	61 7/16
1863	61⅝ 61¾	61½ 61⅝	61⅜ 61½	61 61⅜	61¼ 61⅝	61 61⅝	61 61¼	61 61⅛	61⅛ 61⅜	61¼ 61⅝	61⅜ 61¾	61⅝ 61¾	61⅜
1864	61⅞ 62½	61¼ 61⅞	61½ 61¾	61¼ 61⅞	60⅞ 61⅛	61⅛ 61⅜	61⅛ 61 5/16	61 61½	61⅜ 61⅝	60⅝ 61¼	60⅞ 61⅜	61⅝	61⅜
1865	61½ 61⅝	61⅜ 61½	61 61⅜	60⅝	60 9/16 60¾	60½ 60¾	60½ 60¾	60¾ 60⅞	60⅝ 61	61⅛ 61¼	61¼ 61¾	61 9/16 61⅞	61 1/16
1866	61⅜ 61¾	60⅞ 61½	60⅞ 61	61 61½	61 62	61⅝ 62¼	60⅝ 61¾	60⅜ 60⅝	60¾ 61	60⅞ 61	60⅞ 61	60¾ 60⅞	61⅛
1867	60⅞	60¾	60⅝ 60¾	60¾ 61¼	60⅜ 60¾	60⅜ 60½	60½	60⅜ 60½	60 5/16 60⅝	60⅜ 60½	60⅜ 60½	60⅜ 60½	60 9/16
1868	60⅜ 60⅞	60⅜ 60½	60½ 61⅛	60½ 60⅝	60⅜ 60⅝	60⅜	60⅜ 60 7/16	60⅛ 60⅜	60⅛ 60¼	60¼ 60½	60⅜ 60½	60¾ 60⅞	61½
1869	60⅝ 60⅞	60¾ 61	60½ 60¾	60½ 60⅝	60 60⅜	60 60¼	60¼ 60 5/16	60¼ 60⅜	60⅜ 60½	60⅜ 60½	60⅜ 60½	60⅜ 60⅝	60 7/16
1870	60½ 60¾	60⅜ 60½	60⅜ 60⅝	60⅜ 60½	60⅜ 60½	60⅜ 60½	60½ 62	60⅜ 60⅝	60¼ 60⅜	60⅜ 60⅝	60½ 60⅝	60½ 60⅝	60 9/16
1871	60½ 60⅝	60½ 60⅝	60⅜ 60½	60 3/16 60¼	60 3/16 60¼	60⅜ 60 9/16	60½ 60⅝	60⅝ 60¾	60⅝ 60 13/16	60¼ 60⅝	60⅝ 61	60½ 61⅞	60½
1872	60⅝ 61⅛	60¾ 61⅛	60¾ 60⅞	60¼ 60⅞	60 1/16 60½	60 60⅛	60 1/16 60 3/16	60 60¼	60 5/16 60 7/16	60 60¼	59¼ 59¾	59⅝ 59¾	60 5/16
1873	59¾ 59 15/16	59¾ 59 15/16	59¾ 59⅞	59¾	59⅜ 59⅞	59 5/16 59½	59 5/16 59⅜	58 13/16 59 3/16	58 13/16 59⅛	58½ 59	57⅞ 58⅛	58 58 1/16	59¼
1874	58 59½	58⅛ 59	58½ 59⅜	58 9/16 59¼	58½ 58⅞	58½ 59	58¼ 58½	57⅞ 58⅛	57⅝ 58	57⅝ 57 13/16	57¾ 58¼	57¼ 57¾	58 5/16
1875	57½ 57⅝	57⅜ 57½	57 57¼	57⅛ 57⅜	56½ 57	55½ 55⅞	55 11/16 55⅞	56 56⅝	56 11/16 56¾	56¾ 57⅛	56⅝ 56 15/16	56⅛ 56⅝	56⅞
1876	54⅞ 56⅛	53 54⅞	52½ 54¼	53½ 54	52 54	50 52	46¾ 51½	50¼ 53¾	51⅛ 52 9/16	52 53⅝	53⅛ 55	55¼ 58½	52¾
1877	56⅞ 58¼	56 57¾	53¼ 56⅛	53½ 55	53⅝ 54⅝	53½ 54	53⅞ 54½	54 54¼	54¼ 55¼	54⅝ 55⅝	54 55	53¾ 54¼	54 13/16
1878	53½ 54	43 15/16 55¼	53⅛ 55	53⅞ 54¼	53¼ 53⅞	52½ 53 7/16	52 5/16 52 13/16	52⅛ 52¾	51½ 52⅛	49½ 51 9/16	50⅜ 50¾	49½ 50 1/16	52 9/16
1879	49⅝ 51	49½ 50¼	48⅞ 50¼	49½ 50⅛	50 51¾	51½ 53	51 52⅛	51⅛ 51⅞	51⅜ 51⅝	51 9/16 53¾	53 53¾	52⅜ 53	51¼
1880	52¼ 52¾	52 52 9/16	51¾ 52½	51¾ 52¼	52 1/16 52¼	52 3/16 52⅞	52½ 52⅞	52½ 52⅞	52⅛ 52⅝	51 13/16 52 5/16	51⅝ 51⅞	51⅝ 52	52¼
1881	51 51¾	51¼ 52⅞	52 52⅞	52 52⅛	51½ 52	51 51 11/16	50⅞ 52⅜	51¼ 51⅞	51⅝ 51 13/16	51 13/16 52⅛	51⅞ 52	51¾ 52	51 11/16
1882	51 13/16 52⅛	52 52 1/16	51⅞ 52 1/16	52 1/16 52 5/16	52⅛ 52 7/16	51⅞ 52⅜	51⅝ 52	51⅞ 52 1/16	51¾ 52 1/16	51½ 51 5/16	50⅞ 51¾	50 50⅞	51⅝
1883	50 50 9/16	50⅜ 51	50¾ 51 3/16	50⅜ 50 13/16	50 1/16 50⅜	50 1/16 50¾	50 5/16 50½	50 7/16 50⅝	50⅝ 50 15/16	50⅞ 51	50½ 50 15/16	50½ 51	50 9/16
1884	50¾ 51	51 51⅜	50 11/16 51 3/16	50½ 51	50¾ 50 15/16	50⅝ 50 15/16	50 11/16 50⅞	50 9/16 50⅞	50⅝ 50⅞	50 7/16 50⅞	49 11/16 50 7/16	49½ 49⅞	50⅝
1885	49⅜ 50	48 13/16 49 9/16	49 49 3/16	48⅞ 49⅞	48 15/16 50	49 49 3/16	49⅛ 49¼	48 7/16 49 3/16	47¼ 48⅜	47¼ 47⅝	47 5/16 47½	46⅞ 47½	48⅝
1886	46⅞ 47	46½ 46 15/16	46 11/16 46⅞	46 46 11/16	44¾ 46	44 11/16 45⅜	42 44 9/16	42 42⅝	42⅝ 45	44½ 45⅞	45⅞ 47	45 46⅜	45⅜
1887	46¼ 47⅛	46 5/16 47	44 5/16 46 7/16	43¼ 44 9/16	43 7/16 43¾	43 11/16 44¼	43⅞ 44 7/16	44¼ 45¼	44 7/16 45	43 13/16 44¾	43⅝ 43 15/16	43 13/16 45⅛	44⅝
1888	44¼ 44 9/16	43 13/16 44 3/16	43 43¾	42½ 42⅞	41⅝ 42⅝	42 42¼	42 42 5/16	41 15/16 42⅛	42 1/16 44 3/16	42⅞ 43⅜	42⅞ 43⅛	42 5/16 42⅞	42⅞
1889	42⅜ 42 11/16	42½ 42¾	42¼ 42⅝	42 1/16 42 5/16	41 15/16 42¼	42 42 3/16	42 42 5/16	42¼ 42 9/16	42⅜ 42 11/16	42⅝ 43½	43⅝ 44⅜	43¾ 44⅜	42 11/16
1890	44⅛ 44⅞	43 11/16 44⅝	43¾ 44⅜	43⅞ 48	46 47½	46¼ 49	47 9/16 50⅞	50¾ 54½	50 54⅝	48⅛ 51½	45 48¾	47¼ 49½	47 11/16
1891	46⅞ 48¾	44½ 46¾	44⅝ 45 5/16	43⅞ 45	44¼ 45⅛	44¼ 46	45⅝ 46⅜	45 1/16 46⅛	44¾ 45 5/16	44 1/16 45	43½ 44 1/16	43½ 44¼	45 1/16
1892	41¾ 43¾	41⅛ 41 15/16	39 41⅝	39¼ 40⅛	39 11/16 40⅜	40 1/16 41⅛	39 1/16 40¼	37⅞ 39 1/16	38⅛ 38 5/16	38 5/16 39⅝	38 1/16 39¼	37 15/16 39 3/16	39 13/16
1893	38⅛ 38 9/16	38¼ 38½	37 9/16 38⅜	38 38 5/16	37⅝ 38 9/16	30½ 38¾	32⅛ 34¾	32 11/16 34⅞	33⅞ 34½	31½ 34⅛	31½ 32¾	31¾ 32 5/16	35⅝
1894	30½ 31¾	27½ 30 11/16	27 27⅞	29⅛ 29⅜	28 1/16 29¼	28 5/16 28 15/16	28⅞ 28 15/16	28 11/16 30½	29 3/16 30¼	28 15/16 29 9/16	28⅜ 29 5/16	27 3/16 28½	28 15/16
1895	27 3/16 27 7/16	27¼ 27 11/16	27⅝ 29¾	29⅞ 30⅞	30 3/16 30 11/16	30 3/16 30 11/16	30 3/16 30⅝	30¼ 30 9/16	30 7/16 30 9/16	30⅝ 31⅜	30⅝ 31	30 30 11/16	29⅞
1896	30½ 30⅞	30¾ 31 9/16	31⅛ 31 9/16	30 13/16 31 3/16	30 15/16 31¼	31 3/16 31 9/16	31⅜ 31½	30⅜ 31⅜	30 30 11/16	29¾ 30 5/16	29¾ 30 3/16	29 13/16 30	30¾
1897	29 11/16 29 13/16	29 11/16 29¾	28 5/16 29⅝	28 3/16 28½	27½ 28 3/16	27½ 27¾	26⅜ 27 11/16	23¾ 26½	23¾ 27¼	25 9/16 27½	26⅜ 27½	25 15/16 27¾	27 9/16
1898	26⅛ 26⅞	25⅝ 26¼	25 26 1/16	25 11/16 26 5/16	25⅞ 26⅞	26 11/16 27½	27 27⅞	27⅛ 27 13/16	27 11/16 28 5/16	27 9/16 28¼	27½ 28 5/16	27¼ 27⅝	26 5/16
1899	27¼ 27⅝	27⅜ 27½	27⅜ 27 9/16	27⅜ 28⅞	28 28¾	27 11/16 28	27⅝ 27¾	27⅛ 27 13/16	26 15/16 27⅜	26⅝ 26 15/16	26 11/16 27 5/16	26 15/16 27 5/16	27 7/16
1900	27 27 11/16	27 5/16 27¾	27 7/16 27 11/16	27 5/16 27½	27½ 27⅝	27 9/16 28 9/16	27¾ 28 9/16	27 15/16 28 7/16	28 7/16 29¼	29⅛ 30 3/16	29 7/16 29 15/16	29½ 29⅞	28¼
1901	27¾ 29 9/16	27⅞ 28½	27 5/16 28 3/16	26 15/16 27 15/16	27 3/16 27⅝	27¼ 27 9/16	26 13/16 27¼	26¾ 27⅛	26⅞ 27	26⅜ 26⅞	25⅜ 26½	24 15/16 25¾	27 3/16
1902	25 7/16 26⅛	25 5/16 25½	24 13/16 25 7/16	23 5/16 24⅞	23 5/16 24	23 15/16 24 7/16	24 7/16 24 9/16	24⅛ 24 7/16	23 9/16 24⅛	23¼ 23 11/16	21 11/16 23¼	21 3/16 22⅝	24 1/16
1903	21 11/16 22⅜	21⅞ 22 5/16	22⅛ 22⅞	22⅝ 25 1/16	24 5/16 25¼	24⅛ 24 9/16	24¼ 25½	25 5/16 26¾	26¼ 27 9/16	27 7/16 28½	26¼ 27⅝	25 26 7/16	24¾
1904	25½ 27 5/16	25⅝ 27½	25½ 26 11/16	24 7/16 25½	25⅛ 25 5/16	25 5/16 26⅛	26⅜ 27	26 3/16 27	26 26⅞	26½ 26 15/16	26¾ 27¼	27⅜ 28 9/16	26⅜
1905	27 9/16 28⅝	27⅝ 28 5/16	25 13/16 27 11/16	25 7/16 26⅝	26⅛ 27 5/16	26 7/16 27⅛	26⅞ 27 5/16	27¼ 28⅜	28 28¾	28 5/16 28 15/16	28 15/16 30 5/16	29⅜ 30 15/16	27 13/16
1906	29 1/16 30¼	30 1/16 30⅛	29 30 7/16	29⅝ 30 9/16	30 9/16 31⅜	29 9/16 31⅛	29 13/16 30 7/16	29⅞ 30 15/16	30 15/16 31¾	31 11/16 32 9/16	32 33⅛	31 9/16 32⅜	30⅞
1907	31 5/16 32 7/16	31½ 32½	30 7/16 32 1/16	30 30½	29 15/16 31½	30⅝ 31 1/16	31 31 15/16	31⅛ 32¼	31 1/16 31 9/16	27 7/16 30⅞	26½ 28 1/16	24 3/16 26¾	30 3/16
1908	24⅞ 27	25⅜ 26⅝	25 7/16 25 13/16	24 5/16 25½	24 24 13/16	24¼ 25⅜	24 3/16 24⅞	23⅝ 24⅜	23 9/16 24 3/16	23 1/16 24	22 3/16 23 5/16	22 23 3/16	24 13/32
1909	23 3/16 24⅜	23 5/16 24⅛	23 1/16 23⅜	23¼ 24 7/16	24⅛ 24⅞	23 15/16 24½	23⅜ 23⅞	23 7/16 24	23⅝ 23⅞	23 1/16 23 13/16	23⅛ 23⅝	23 9/16 24 5/16	23 11/16
1910	24 24¼	23 5/16 24⅛	23 3/16 24 3/16	24 24 15/16	24⅝ 24 15/16	24½ 24¾	24½ 25⅝	24 3/16 24⅝	24 5/16 24⅞	24 13/16 26¼	25 5/16 26	24 15/16 25⅜	24 11/16
1911	24⅜ 25⅜	23 11/16 24 7/16	24¼ 24½	24 5/16 24 15/16	24 7/16 24 11/16	24 5/16 24⅝	23 15/16 24 7/16	24 24 3/16	24⅛ 24 5/16	24 5/16 25 3/16	24 26⅛	25 1/16 25 11/16	24 19/32
1912	25⅛ 26 13/16	26¾ 27⅞	26 11/16 27⅛	26¾ 28 3/16	27 11/16 28¼	27 15/16 28 9/16	27⅝ 28 3/16	27 9/16 29⅛	28 13/16 29 7/16	29 29⅝	28 13/16 29⅜	28¾ 29 11/16	28 1/32
1913	28 5/16 29⅜	27 1/16 28 13/16	26 1/16 27 7/16	26 7/16 28 1/16	27⅝ 28 3/16	26⅝ 27 11/16	26 13/16 27½	27 3/16 27 9/16	27 7/16 28 11/16	27½ 28 7/16	26 7/16 27 11/16	25 15/16 27¼	27 9/16
1914	26 7/16 26¾	26½ 26 11/16	26 11/16 27	26 13/16 27¼	25 15/16 27 3/16	25 11/16 26¼	23¾ 26⅛	23⅞ 27¾	23 9/16 25 3/16	22 3/16 24⅛	22⅛ 23	22⅜ 23¼	25 5/16
1915	22 9/16 22 15/16	22½ 23 1/16	23⅛ 24 5/16	23½ 23 15/16	23 5/16 23 11/16	22⅞ 23½	22 5/16 22 15/16	22⅜ 23 1/16	23 3/16 23¾	23 13/16 24⅛	24⅛ 27 3/16	25¾ 27 1/16	23⅝
1916	26 11/16 27 5/16	26 13/16 27⅛	26 15/16 28 15/16	29 35⅛	32⅞ 37⅛	30 32⅞	28⅝ 31	30⅛ 32	32¼ 32 15/16	32⅛ 32⅞	32 7/16 35 15/16	35 13/16 37	31 5/16

GREAT BRITAIN—BANKS & TRADE.

COMMERCIAL MOVEMENTS IN 1916.

BUSINESS IN ENGLAND IN 1916.

London, January 1917.

Last year was one of expectancy in Great Britain. There was universal hope that the feverish preparation for decisive events which had characterized 1915 was about to bear fruit. In the financial sphere some approach to more normal conditions was made, at least on the Stock Exchange, but the industry of the country was harnessed more rigidly to the service of war. The chief pre-occupation of the year was the preservation of the stability of the exchanges. This was essential to enable ourselves and our allies, for whom we had undertaken to act in international transactions, to continue to import freely the supplies and munitions without which the war could not be conducted. Underlying this urgent necessity was a fervid desire to maintain inviolate the pound sterling, which was the symbol of British financial integrity and status.

The first day of the year witnessed the inauguration of the scheme for "mobilizing" American securities which the Treasury undertook to purchase; later, towards the end of March, when the supply of stock began to fall off, the Government agreed to borrow for two years securities acceptable in the United States as collateral for loans, offering ½% annually on the face value of the stocks as an inducement, and making arrangements for reasonable compensation in case sale had to be resorted to. This put great masses of securities at the disposal of the Government, especially after the imposition of an extra income tax of 2s. in the pound of income from such holdings increased the inflow. This plan, known now as Scheme "A," was followed in August by Scheme "B," providing for borrowing stocks for five years, with more definite and attractive terms in case of sale, and including the issues of certain British Colonial Governments, Egypt, Japan and several neutral States in Europe and South America. In due course, Scheme "B" entirely superseded "A". What amount of securities came into possession or under control of the Government it is impossible to estimate; no figure can be suggested with real confidence and what has actually been pledged for formal loans in the United States represents only a fraction of the whole. The plan fulfilled its object—of course, with the assistance of free gold shipments and of an advance in the Bank rate—in keeping the New York exchange wonderfully steady, and for months on end almost immovable. For that loyal and skilled assistance on your side was as much responsible as prudence and good management here.

While the creation of credits across the Atlantic was ever in sight the Government did not make a public war loan at home, preferring to finance its enormous outlays by issues of Treasury bills, which attained the huge total of £1,115,-149,000, of Exchequer bonds, first at 5%, and after Sept. 27 at 6%, by War Expenditure Certificates, a species of two-year bill, and War Savings Certificates designed to attract small investors to lend for five years. Much criticism was evoked by the perseverance in the issue of Treasury bills, and still more by the adoption of 6% for Exchequer bonds which disturbed all established standards of value.

This disturbance was felt keenly on the Stock Exchange. By the gradual abolition of the minimum prices fixed for investment stocks, which had been begun in 1915, and was continued by stages in January, February, May and July, securities were free to move in accordance with supply and demand and the accepted standard of value. The removal of the minima had brought first class securities to a basis hinging on 5%; the raising of the Bank rate to 6% on July 13 enforced a downward revision of prices which proceeded on a much extended scale when the 6% Exchequer bonds were offered in September. The exposure of the great body of existing investments to the higgling of the market and to the competition of the ill-starred Exchequer sixes, subjected investors to the full experience of war conditions; and the large sums which the banks have had to allocate from profits for depreciation affords some measure of the loss. The Stock Exchange did not get much benefit from the freeing of leading stocks from artificial prices. Nor did the reintroduction of regular buying and selling quotations to the official list on August 14 lead to much increment in business, though it facilitated transactions. The American market gradually died out as the Treasury absorbed all the country's holdings of bonds and better class shares. British railway stocks languished, for though the arrangement with the Government practically fixed the dividends, the standard of return moved steadily upward. Activity, which was fitful at best, was confined exclusively to shares of shipping companies of those engaged in war work, or in the production of commodities in keen demand. The anticipations of buyers of such shares were frequently disturbed by the discovery of the bearing of the excess profits duty, and in the case of South Wales coal shares by the decision of the Government to take the industry under control. Broadly speaking, the year was disastrous to stocks of fixed rates and propitious to the classes of shares already specified, and also to mining shares concerned with the baser metals, but not confined to these, as a continuously high and profitable output of gold in the Transvaal brought South Africans into favor.

Unprecedented figures are shown in Great Britain's war expenditure for the twenty-nine months to the close of December. The total outlay for the eight months to Mar. 31 1915 was £576,750,607, of which £404,991,800 represented net borrowings and £278,758,744 was raised by revenue. In the following financial year the aggregate expenditure advanced to £1,501,282,431, revenue yielding £336,766,824, while £1,164,515,607 was borrowed; and in the nine months of the current financial year to Dec. 31, there was a further increase in the net outlay to £1,557,231,739, of which all but £293,140,611 was raised by Treasury bills and Exchequer bills. The issue of these bills and bonds was empowered quite early in the present year, in anticipation of the launching of the great "Victory" Loan. The total outlays and receipts from Aug. 1 1914 to Dec. 31 1916 may be shown thus:

Total spent	£3,623,437,602	Raised by revenue	£801,666,179
Inc. in Exchequer balance	11,827,112	Net borrowings	2,833,598,535
Grand total, 29 months	£3,635,264,714		£3,635,264,714

The expenditure includes loans to allies and Dominions, which were estimated at £800,000,000 to Mar. 31 1917; but this estimate will be considerably exceeded. Vast operations involved in transactions of this kind have naturally exercised a very important influence on the course of the money market during the past year; but money has never been really scarce, for almost as fast as the Government gathered it in it was disbursed in one form or another. Internally, the most notable feature in the year's finance has been the absence of any great loan and the provision of all the funds needed, as shown in the above summary, have been obtained by means of Treasury bills, Exchequer bonds, War Expenditure Certificates and War Savings Certificates. The securities have been on sale continuously, and with the additional taxation imposed, largely in the shape of excess profits duties, has furnished the "sinews of war" for the time being, with extraordinary little disturbance of the money market machinery The result reflects the utmost credit for those responsible

for the country's financial arrangements. It is true that the policy of financing a war of undreamed of magnitude by the methods actually adopted has been freely criticized; but so long as the Treasury bills and Exchequer bonds were in domestic keeping, as the vast majority of them were, there was no reason to anticipate any difficulty from their maturity that could not be met by the necessary measures.

During the first half of the year the conditions prevailing in the money market were very different from those existing in the corresponding period of 1915, for though in each the Bank rate remained unchanged at 5%, in the earlier year the market rate had little relation to the official minimum, falling at one time as low as 1¾%. The average for the first half of 1916 was 4⅞%, or but little below Bank rate. For the December half, the average rose to £5 11s.%, making the year's average £5 4s. 3d.%, so that the margin between the average market rate and Bank rate was barely ¼%. Money was never really scarce in the first half of the year, though the outside market was occasionally obliged to borrow from the Bank. Until about the middle of March the rate for the best three months' bills was in excess of 5%; thence until early in June the rate was easier, at about 4½%; but, largely owing to an increase in the Treasury bill rates, it again hardened, closing the half-year at 5⅛%. In accordance with general expectations, the Bank rate was advanced from 5 to 6% on July 13, and the outside market rate ran up to 5¾%. The rise in the Bank rate was followed by a steady demand for bills on United States and Continental account, which helped to stiffen neutral exchanges, and in August the foreign demand and the scarcity of Continental bills continued, but money remained fairly plentiful. The usual monetary requirements late in September and the issue of 6% Exchequer bills in October, caused some approach to stringency, and a good deal of irregularity occurred. Early in December, however, money again became plentiful, owing to large Government disbursements on dividend account, while the political crisis, which eventuated in December with Lloyd George's succession to the Premiership vacated by Mr. Asquith, and uncertainty as to the course of the New York money market, caused a slackening in the demand for bills. Treasury bill rates were changed four times in the course of the year. Opening at 5% for all classes, the rate for three months was reduced to 4½% on March 24, and the six and nine months to 4¾%. On June 16 all rates were again raised to 5%, while on July 14 the three months charge was increased to 5½%, 5¾% for six months and 6% for twelve months; but on Sept. 27 rates dropped to 5½% all round. Discount rates never moved far from Treasury bills. Short loans averaged £4 12s. 8d.% for the year; the average settlement rate was £5 8s. 7d.% and the average deposit rate £3 14s. 4d.%, both rates moving only once in the twelve months with the change in the Bank rate.

From the appended table showing the situation of the Bank of England from week to week, it is possible to gather some inkling of varying characteristics of the year, the dominant feature having been the influence exercised on general rates by the changes in the discounting of Treasury bills. In view of the fact that the war is costing something approaching to £2,000,000,000 per annum, and that during the year the whole of the means were provided by the continued issuing of Treasury bills and by current receipts, the wonder is not so much that monetary charges have risen appreciably as that the advance has not been more serious. Thanks, however, to excellent financial management at home and to the steps taken to protect the exchange with the United States, the value of the British sovereign has been maintained at a figure which, notwithstanding the enormous excess of our imports from America, represents only a comparatively slight discount. *For statements for* 1915, 1914 *and* 1913 *see page* 110.

BANK OF ENGLAND IN 1916 (00,000s omitted).

1916.	Note Circulation.	Bullion in Both Departments.	Deposits.		Securities.		Reserve of Notes & Coin.	Bank Rate.	Market Rate 3 Mos.' Bk.Bills.
			Public.	Other.	Government.	Other.			
	£	£	£	£	£	£	£	%	%
Jan. 5	35,1	51,1	58,1	105,8	32,8	114,7	34,3	5	5 1/8-1/4
12	34,3	51,3	53,5	104,0	32,8	107,3	35,4	5	5 1/8-1/4
19	33,9	51,1	59,4	100,7	32,8	109,7	35,7	5	5 1/8
26	33,8	52,2	62,8	100,9	32,8	112,2	36,8	5	5 3/16
Feb. 2	34,1	52,6	58,2	98,5	32,8	105,1	36,9	5	5 1/8
9	32,8	54,2	62,6	100,4	32,8	108,5	39,8	5	5 1/8
16	32,5	54,8	51,5	99,1	32,8	95,1	40,7	5	5 1/8
23	32,5	54,9	52,6	96,3	32,8	93,3	40,9	5	5 1/8
Mar. 1	33,3	56,1	50,6	102,0	32,8	96,7	41,2	5	5 3/16-1/8
8	33,1	56,0	52,1	97,0	32,8	93,1	41,4	5	5 3/16
15	32,9	55,1	52,4	95,2	32,8	92,4	40,6	5	5 3/16
22	32,9	55,9	56,2	90,1	32,8	90,2	41,5	5	5 3/16
29	33,5	56,6	57,0	87,3	32,8	88,3	41,5	5	4 15/16-5/8
April 5	33,8	56,4	69,9	87,7	33,1	96,1	41,0	5	4 15/16
12	33,6	57,9	68,8	79,9	33,1	90,5	42,7	5	4 15/16
April 19	34,0	57,9	59,1	86,6	33,1	87,9	42,3	5	4 15/16
26	34,1	58,9	61,7	85,4	33,1	88,3	43,2	5	4 15/16-5/8
May 3	34,3	57,4	48,4	86,0	33,1	77,3	41,5	5	4 15/16-5/8
10	34,4	59,3	54,8	83,4	33,1	79,4	43,3	5	4 15/16
17	34,6	60,0	60,6	78,5	33,1	79,8	43,8	5	4 15/16
24	34,7	60,0	54,2	81,4	33,1	76,4	43,7	5	4 15/16
31	35,3	60,2	53,5	82,8	38,1	72,6	43,2	5	4 15/16
June 7	35,4	61,5	50,3	82,2	42,1	63,6	44,5	5	4 15/16
14	35,3	61,5	52,2	87,5	42,1	70,7	44,6	5	4 3/4-5
21	35,2	61,7	51,2	91,5	42,1	73,3	44,9	5	5 1/8
28	35,8	61,3	49,2	106,3	42,1	87,3	43,9	5	5 1/16-1/8
July 5	36,3	60,3	58,9	103,6	42,1	95,8	42,4	5	5 1/16
12	35,9	59,3	54,9	92,4	42,1	81,2	41,8	x6	5 5/8-3/4
19	35,9	56,9	58,0	86,4	42,1	80,7	39,4	6	5 5/8-11/16
26	36,0	56,3	52,9	85,2	42,1	75,2	38,7	6	5 5/8-3/4
Aug. 2	36,6	54,8	51,0	85,5	42,1	75,6	36,6	6	5 5/8-11/16
9	36,1	56,5	54,6	88,9	42,1	80,6	38,8	6	5 5/8
16	35,7	57,4	54,2	93,8	42,1	83,8	40,1	6	5 5/8
23	35,5	57,1	51,4	101,7	42,1	89,0	40,0	6	5 5/16-5/8
30	36,1	56,1	52,3	102,1	42,1	91,9	38,4	6	5 5/16-5/8
Sept. 6	36,2	55,3	52,2	105,0	42,1	95,7	37,5	6	5 5/16
13	36,1	54,6	59,1	96,3	42,1	94,4	37,0	6	5 5/16-5/8
20	35,9	54,5	52,9	104,1	42,1	96,1	37,0	6	5 5/16-5/8
27	36,5	53,5	53,3	101,4	42,1	95,3	35,4	6	5 5/16-5/8
Oct. 4	37,0	54,6	52,2	117,4	42,1	109,1	36,0	6	5 1/2-9/16
11	36,8	55,6	55,1	109,3	42,1	102,7	37,2	6	5 5/16-5/8
18	36,6	56,4	55,5	108,4	42,1	101,3	38,2	6	5 5/16-5/8
25	36,6	56,0	52,5	112,1	42,1	102,4	37,8	6	5 5/16-5/8
Nov. 1	37,2	56,3	51,1	116,6	42,1	105,7	37,5	6	5 5/16-5/8
8	37,1	56,4	51,5	111,2	42,1	100,6	37,7	6	5 1/2-9/16
15	36,8	56,4	53,7	114,9	42,1	106,2	38,0	6	5 1/2-9/16
22	36,9	56,4	55,5	105,4	42,1	98,6	37,9	6	5 1/2-9/16
29	37,6	56,0	56,2	109,2	42,1	104,2	36,8	6	5 17-32
Dec. 6	37,8	55,9	58,7	108,9	42,1	106,7	36,5	6	5 1/2-9/16
13	37,9	55,1	57,5	106,5	42,1	104,0	35,5	6	5 1/2-9/16
20	39,2	54,3	53,5	109,0	42,1	104,6	33,5	6	5 1/2-9/16
27	39,6	54,3	52,1	126,7	57,1	106,4	33,0	6	5 1/2-9/16

x Date on which change in rate was made, July 13.

The turnover of credit instruments, which had shown some irregularity in the preceding twelve months, was everywhere expanded. In 1915 the "town" clearings were £12,434,322,000 less than in 1914, and the diminution was only partially made good by the metropolitan and country figures. Last year, however, the "town" clearings increased £1,562,441,000, or 13.19%, as against a drop of 12.2% in 1915, as compared with 1914. In the country cheque clearings there was a further very considerable all-round expansion, the great centres of the iron, steel and shipping industries, Liverpool, Sheffield and Newcastle-on-Tyne having reported record figures. Here are the figures of the London and the principal bank clearings in comparison with those of the preceding year:

Figures of the London and the principal provincial bank clearings in comparison with those of the preceding year:

London—	1916. £	1915. £	*Inc.* (+) *or Dec.* (—). £	%
Town	12,328,568,000	10,911,090,000	+1,417,478,000	13.0
Metropolitan	1,074,027,000	929,064,000	+144,963,000	15.6
Country	1,872,451,000	1,567,571,000	+304,880,000	19.4
Total	15,275,046,000	13,407,725,000	+1,867,321,000	13.93

Changes shown by the leading provincial clearing houses:

	1916. £	1915. £	*Inc.* (+) *or Dec.* (—). £	%
Birmingham	97,373,700	89,999,300	+7,374,400	8.1
Bristol	44,281,000	39,734,000	+4,547,000	11.2
Leeds	39,395,600	33,462,700	+5,932,900	17.4
Leicester	24,130,000	20,315,900	+3,814,100	18.7
Liverpool	364,245,700	288,300,800	+75,944,900	26.3
Manchester	445,087,600	350,372,300	+94,715,300	27.0
Newcastle	89,574,700	77,992,300	+11,582,400	14.8
Nottingham	23,587,000	18,543,800	+5,043,200	27.1
Sheffield	42,311,100	31,208,400	+11,102,700	35.6
Total	1,169,986,400	949,929,500	+220,056,900	23.2

In 1915 the record of the London capital market exceeded all previous totals by well over £200,000,000, owing to the raising of £614,250,000 for war purposes, supplemented by issues of £55,835,000 on Colonial and foreign account; but in the past year the new capital, apart from war loans, was considerably reduced and no Government loan was placed. On the other hand, 5 and 6% Exchequer bonds and War Expenditure and War Savings certificates brought in nearly £800,000,000, so that although the public issues were on balance reduced by £100,000,000, the actual borrowings on Government account were enormously increased. The new capital issues for the past two years may thus be summarized:

	1916.	1915.
British Government	£554,071,100	£614,250,700
Colonial Government	6,500,000	17,385,000
Foreign Government	15,000,000	38,450,000
British Municipal	495,000	Nil
Colonial Corporations	Nil	350,000
British Railways	1,679,000	3,294,000
Indian, &c., Railways	Nil	3,965,000
Foreign Railways	384,000	2,940,000
Mining Companies	22,500	21,500
Manufacturing	1,449,300	1,807,500
Oil	1,573,500	22,100
Iron, Coal, &c.	1,275,000	162,900
Total	£585,436,400	£685,241,700

The unenumerated issues included in the year's totals were comparatively small, in no case exceeding £800,000, which was the sum subscribed for docks and shipping concerns. It should be added that the sales of Treasury bills, of which the outstanding total was increased during the year from

£380,000,000 to £1,115,000,000, are not included in the new issues tabulated above. On Dec. 31 the total net borrowings on account of the war amounted to £2,833,598,535, apart from £801,566,179 raised by revenue, while the expenditure at the same date had reached £3,623,437,602, including loans to allies and Dominions, which are estimated to amount to £800 millions at the end of March next.

In considering the British trade statistics for the past two and a half years it is necessary to bear in mind that the figures of the imports and exports have been greatly inflated by the enormous advance in the prices of commodities generally. To take only a few instances, pig iron has risen from £2 12s. 3d. to £4 7s. 6d. per ton in the past couple of years, copper from £57 12s. 6d. to £151 10s.; cotton from 4.34d. to 12.11d.; cotton yarn from 7 1-8d. to 17 5-8d. per lb., wool from 1s. 9½d. to 2s. 1¾d.; English wheat from 42s. 2d. to 70s. 8d. per quarter; common tea from 6¾d. to 8¾d. per pound; and hard Para rubber from 2s. 9½d. to 3s. 6d. per pound. These are wholesale prices; but in reference to retail prices the Board of Trade "Labor Gazette" finds, after a close inquiry into the subject, that "taking the country as a whole, and making allowance for the relative importance of the various articles in working-class household expenditure, the average increase in retail prices of food between the beginning of the war and Dec. 1 was 84%, which is reduced to 78% if the increase in the duties on tea and sugar is deducted." In the cost of living all round the increase is put at 60%. As matters stand, the imports for the year were by far the largest in value on record, while the exports of British produce and manufacture were, on the same basis, only exceeded by those of 1913. On the other hand, owing to the shortage of shipping freights, the re-exports of foreign and Colonial goods were less than in either of the four years 1910-1913. It is a favorable feature that the adverse trade balance was last year no more than £305,000,000, whereas in the preceding twelve months it was nearly £368,000,000, in 1914 only £170,439,000 and in 1913 only £133,914,000. The figures do not, however, include the very large importations and shipments on Government account, so that the actual amount of adverse trade balance is not at present discoverable. Comparing the total value of the foreign trade of Great Britain last year with 1913, the previous record period, the latest aggregate shows an advance of £149,752,000, an amount which, in spite of high prices, is really remarkable in a period of war when the country has something like a couple of million men in France, and at least as many in the other countries in which hostilities are proceeding.

The aggregate value of imports of foreign and Colonial goods amounted last year to £949,152,679, showing an increase over 1915 of £97,259,329, or 10.2%, and that of the exports of British produce and manufactures was £506,546,212, being £121,677,764, or 31.6% larger than in the preceding year, mainly in manufactured goods, while the re-exports of foreign and Colonial merchandise decreased £1,453,679, or 1.4% to £97,608,502. The appended table indicates the enourmous expansion which has taken place in the overseas trade of Great Britain in the past twelve years:

	Imports.	*Exports.*	*Re-Exports.*
1916	£949,152,679	£506,546,212	£97,608,502
1915	853,756,279	384,647,336	98,797,123
1914	696,635,113	430,721,357	95,474,166
1913	768,734,739	525,245,289	109,575,037
1912	744,640,631	487,223,439	111,737,691
1911	680,157,527	454,119,298	102,759,134
1910	678,440,173	430,589,811	103,776,104
1909	624,740,517	378,379,444	91,365,465
1908	593,140,723	377,219,579	76,665,589
1907	645,904,176	426,035,083	91,942,084
1906	607,888,500	375,575,338	85,102,480
1905	565,019,917	329,816,614	77,779,918

British purchases of food, drink and tobacco last year exceeded in value those of 1915 by £38,665,000. Grain and flour cost an extra £20,949,000, though the quantity fell by 8,500,000 cwt. Imports of raw materials rose £50,416,491, compared with the previous year, the principal increases being £20,000,000 in raw cotton and £13,722,000 in oil seed. Some idea of the rise in prices will be obtained from the fact that while the United States sent us 3,750,000 centals less cotton than in 1915, we paid that country £15,000,000 more for the reduced quantity. Similarly, we obtained 136,000,000 gallons less pertoleum, but paid an extra £6,500,000 for it. In the year's exports the outstanding features are increases of £11,846,381 in coal, notwithstanding that the shipments were 4,600,000 tons smaller; £16,275,574 in iron and steel manufactures; £32,524,000 in cotton goods, and £14,061,000 in woolens. With Germany, Austria, Bulgaria and Turkey out of the picture, it is not surprising that we sold less cotton yarn, but our sales of piece goods rose over 500,000,000 yards, and accounted for £24,000,000 of the total increase. The export trade, in spite of German frightfulness, was only £8,700,000 below the 1913 record figure of £525,245,000. It is interesting to observe in connection with the year's export of coal that of the total of 41,157,746 tons despatched from this side no fewer than 17,311,877 tons were sent to France, against 17,601,361 tons in 1915, these totals including 1,110,211 tons in December, against 1,386,299 tons in December 1915. The total of cotton piece goods exported during the year was 5,255,503,900 yards, of which 1,026,340,800 yards were shipped to Bengal, Assam, Bibar and Orissa. Bombay's purchases during the year were 732,457,900 yards.

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

IMPORTS.

	1916.	1915.	*Inc.* (+) *or Dec.* (—)	%
January	£74,948,241	£57,246,391	+£7,701,800	+11.4
February	67,348,243	65,200,472	+2,147,771	+3.3
March	86,092,894	75,462,049	+10,630,845	+14.1
April	75,685,362	73,638,582	+2,046,780	+2.8
May	83,814,530	71,600,899	+24,715,240	+17.0
June	87,036,349	76,008,588	+11,027,761	+14.5
July	76,772,371	75,723,767	+1,048,604	+1.38
August	76,116,834	69,400,919	+6,715,915	+9.7
September	77,488,368	70,286,237	+7,202,131	+10.24
October	81,115,376	67,816,406	+13,318,970	+19.6
November	88,922,506	71,622,274	+17,300,232	+24.1
December	75,406,306	70,326,915	+5,079,391	+7.22
Year	£949,152,679	£851,893,350	+£97,259,329	+10.2

BRITISH EXPORTS.

	1916.	1915.	*Inc.* (+) *or Dec.* (—)	%
January	£36,757,167	£28,247,592	+£8,509,575	+30.1
February	36,335,782	26,176,937	+10,158,845	+38.7
March	37,598,119	30,176,068	+7,422,053	+24.6
April	36,817,439	32,169,733	+4,648,106	+14.4
May	47,024,411	33,618,992	+13,405,419	+39.8
June	47,274,563	33,233,568	+14,040,995	+42.3
July	46,323,057	34,721,511	+11,601,546	+33.5
August	47,720,323	32,438,855	+15,281,468	+46.6
September	43,477,677	32,308,432	+11,169,245	+34.6
October	44,715,248	31,968,965	+12,746,183	+39.9
November	42,488,254	35,639,166	+6,849,088	+19.2
December	39,928,460	33,947,519	+5,980,941	+17.03
Total	£506,546,212	£384,868,448	+£121,677,764	+31.6

FOREIGN AND COLONIAL EXPORTS.

	1916.	1915.	*Inc.* (+) *or Dec.* (—)	%
January	£8,830,172	£6,895,465	+£1,934,707	+28.0
February	8,529,796	16,809,710	+1,720,086	+25.2
March	8,811,497	8,067,133	+744,364	+9·2
April	8,093,449	9,957,054	—1,863,605	—18.7
May	11,000,577	10,243,319	+757,258	+7.4
June	8,872,694	9,350,339	—477,645	—5.1
July	7,894,921	9,408,790	—1,613,869	—16.1
August	7,738,500	7,323,479	+415,021	+5.6
September	7,120,571	7,564,327	—443,756	—5.9
October	7,663,322	7,162,633	+500,689	+7.0
November	7,136,780	8,312,703	—1,175,923	—14.1
December	6,018,633	7,701,901	—1,683,268	—21.8
Total	£97,608,502	£99,062,187	—£1,453,679	—1.4

As distinct from the values furnished by the Board of Trade returns the figures relating to the shipping engaged in the foreign trade of the United Kingdom deal exclusively with quantities, and the statement exhibits an enormous shrinkage, as compared with normal times, the exports more particularly exhibiting an immense falling off. The comparative returns of the shipping engaged in the foreign trade are summarized below:

ENTERED (WITH CARGOES).

	British. (*Tons*).	*Foreign.* (*Tons*).	*Total.* (*Tons*)
12 months ended December 1916	20,217,334	9,842,094	30,059,428
Decrease in 12 months compared with 1915	2,644,404	1,020,072	3,664,476
Decrease in 12 months compared with 1914	8,711,559	4,289,796	13,001,355

CLEARED (WITH CARGOES).

	British. (*Tons*).	*Foreign.* (*Tons*).	*Total.* (*Tons*).
12 months ended December 1916	17,751,953	17,844,801	35,596,754
Decrease in 12 months compared with 1915	2,628,577	1,304,031	3,932,608
Decrease in 12 months compared with 1914	14,763,861	5,607,954	20,371,815

As compared with 1914 the foreign shipping, which is an index to the country's imports and exports, decreased by over one-third, though 1914 included five months of war. The trade returns, which are based on values, have to be studied in association with the figures of shipping to arrive at a correct appreciation of the commercial condition of Great Britain and the extent of the employment of labor on work now associated with the prosecution of the war.

Lancashire cotton spinners and manufacturers experienced another year of difficulty, but on the whole conditions were rather more favorable than in the preceding twelve months. On Jan. 3 middling upland American cotton on the spot in Liverpool was just over 8d., and after being steady for several weeks in succession, there was a slight drop to

7.95d. on April 29. By June 1, however, the quotation had hardened to 8.47d., and on less favorable crop reports prices generally went ahead until about the close of October 10.77d. was reached, while on Nov. 20 the high figure of 12.59d. was quoted. Rather wide fluctuations followed and about the close of the year the price showed at 10.63d. There was a shortage of over 2,000,000 bales in the United States crop and a further drop of nearly 500,000 bales is looked for in the current season's crop. The Egyptian crop for the last season decreased from 6,346,768 cantars to 4,605,437 cantars. On Jan. 3 good fair brown Egyptian was quoted at 10.35d.; but the quotation hardened pretty steadily and by Nov. 21 22.75d. was quoted, though the advance was not maintained, the price at the end of December having been 19.55d. The stock of American cotton in Liverpool about the end of last year was 644,000 bales, as against 1,462,000 bales twelve months previously, while in the whole of Great Britain there was a drop from 1,815,000 bales to 962,000 bales, the weekly average consumption having increased from 74,810 bales to 76,280 bales. The average price of middling upland American rose from 5.22d. to 7.51d., while fair Pernambuco rose from 5.76d. to 8.22d. and f. g. f. Egyptian from 7.34d. to 10.40d. The cloth exports for the year, which fell heavily in 1915, increased 507,000,000 yards to 5,255,503,900 yards, while the shipments of yarn decreased 16,000,000 lbs. to 172,192,800 lbs. There have been several labor disputes, chiefly owing to the dissatisfaction of the operatives with the advances in wages conceded. The market has lately been quiet, owing to the fall in raw cotton prices in December, and a good deal of caution is being shown in entering into fresh commitments. Meanwhile, in Burnley, which was the first town to experience any general improvement, employers have extensive order lists, owing to the sustained demand for printing cloths; but Blackburn had a rather poor year, chiefly owing to the slackness of the trade in grey shirtings for India and China. Fancy and miscellaneous cloths gave Preston a good season and generally the home trade was busy, despite the scarcity of the supplies of raw materials.

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.	1916.	1915.	1914.
Quantities.			
Cotton yarn ..... lbs.	172,192,800	188,178,700	178,527,800
Piece goods ..... yds.	5,255,503,900	4,748,904,600	5,735,854,700
Jute yarn ..... lbs.	30,403,000	36,733,100	34,753,100
Piece goods ..... yds.	119,583,100	109,153,600	134,738,800
Linen yarns ..... lbs.	9,586,480	6,417,800	12,464,100
Piece goods ..... yds.	144,077,200	128,824,100	178,892,100
Woolen yarn ..... lbs.	22,371,600	12,628,300	33,341,100
Woolen tissues ..... yds.	131,723,200	92,445,900	81,996,700
Worsted tissues ..... yds.	52,214,200	55,590,800	70,304,400
Values.	£	£	£
Cotton yarn	12,432,761	10,312,934	11,973,056
Piece goods	88,793,778	64,702,574	79,182,753
Jute yarn	843,751	774,967	674,077
Piece goods	3,829,700	2,542,835	2,555,288
Linen yarn	1,067,874	535,244	886,714
Piece goods	6,717,889	4,937,327	5,481,373
Woolen yarn	4,595,730	1,988,472	3,419,569
Woolen tissues	22,692,813	16,491,463	11,598,063
Worsted tissues	7,274,853	6,100,124	6,205,372

The figures for 1915 have been revised and adjusted in several instances, but the variations have seldom been of any particular importance. The whole position is dominated by the further advances in prices which took place in the course of the past year.

Business during the year continued active in all branches of the woolen and worsted trades, and with very short interruptions, the course of prices has been upward. Orders in heavy cloth have inclined more to the woolen branch of the trade, and the proportion placed with worsted mills has not been as large as in the previous year, but attendant employment has been available either for military or civilian requirement for all the machinery which it has been found possible to keep running. The difficulty of obtaining an adequate supply of labor has been increasingly felt during the year and a serious shortage of machinery has resulted in several vital departments. In their annual wool report Messrs. G. & W. Townsend state that "The course of prices of raw material has shown an almost continuous advance in merino qualities, amounting to from 40% to 50% for the year, whilst crossbreds, after advancing in January, subsequently followed a hesitating course without any very pronounced strength until the closing months, when owing to the rapid dwindling of supplies and the placing of large orders for the British and Allied Governments, prices have very rapidly advanced. The explanation of the rapid advance in merinos in contrast with the comparatively steady course of crossbreds may be found partly in the increased use of woolen cloths, and partly in the uncertainty which spinners felt for some time as to the effect of the Government's purchase of the English clip, thus tending to check all forward buying of crossbred wools; but the sensational advance in merinos must undoubtedly be attributed largely to the shortage of supplies caused by the decreased production in Australia, and by the abnormally large purchases in the Australian markets and in South Africa for the United States, in addition to very large purchases in Australia for Japan and others of the Allied markets. The effect of these unusually heavy purchases in the Colonies, accentuated recently by the delay in shipments of the new Australian clip, has been to produce something like famine conditions in the immediately available supplies of combing merinos at the close of the year. A memorable feature of the year has been the steadily tightening control by the Government not only of the machinery required for army goods, but, during the latter half of the year, of the raw material also. In June the Government secured complete control of the new clip of the British Isles by purchase on the basis of 35% on the prices current in June 1914, and in November, by agreement with the respective Colonial Governments, the New Zealand and Australian clips were purchased at prices based on 55% above those ruling in the Colonies in Jan. 1914. The Australian clip had already been partly sold to the trade, and it was accordingly arranged that the Government purchase should exclude those wools which had actually passed the hammer up to Nov. 24."

The quantity available for the London wool sales was 710,300 bales, or 362,000 bales less than in 1915, the difference being accounted for by increased offerings in Australia. The total purchases in the home trade in London, as in the Colonies, was also considerably reduced; but buying by the Allied countries was largely augmented, while, owing to the withholding of licenses, it became practically impossible for the United States to operate since the January sales. On balance merinos advanced 40 to 50% during the year, fine crossbreds 30 to 35% and low or medium crossbreds 25 to 30%. In dealing with the outlook, Messrs. Townsend state that in view of the greatly reduced quantities available from the River Plate and probably from South Africa, and the inevitable delays in shipping, and bearing in mind also the requirements of the Allies, and the quantities, however limited, which it will doubtless be found necessary to allot to neutral States, there is no prospect of any surplus for the coming year, though possibly the famine prices obtained for certain classes of wool during the past month may not be again necessary. A satisfactory feature of the year has been that the export of woolens and worsteds for civilian wear has shown still further expansion, and has considerably exceeded in value that of the exports of these goods for the last pre-war year.

At the date of writing Lloyds Shipbuilding Returns for the last quarter of the past year have not been issued, so that it is impossible to give the official figures of the output of new shipping in the United Kingdom during the period. From the statistics available, however, it is quite evident that while the British total was further reduced, the shortage was more than made good by the production of other countries. As the Glasgow "Herald," which devotes special attention to the shipping industry, points out, the war which has affected adversely shipbuilding in the United Kingdom, has diverted to the United States an amount of work unprecedented in the history of that country, work, the great bulk of which, if it were required, would have been done by British firms not otherwise engaged. At present America has the great advantage of being able to give delivery of tonnage and so her builders have obtained an abundance of contracts from home and foreign owners. In the United Kingdom, on the other hand, builders have been unable to anything like meet the demand for tonnage for British owners. Recently the Government has taken very definite measures for an increase of production and much is expected of the new shipping controlled; but meanwhile the activities of the German pirates who lately have been more conspicuous and unhappily more successful. The following table shows in a condensed form the production of all the countries of the world during 1916. Although the British details are not given later, the United Kingdom figures in this table are the ultimate result of a compilation as complete as in previous years, as the details, if they could be given, would show:

	1916			1915		
	Ves.	*Tons.*	*I.H.P.*	*Ves.*	*Tons.*	*I.H.P.*
United Kingdom	412	582,305	410,281	517	649,336	540,594
Dominions	98	37,031	15,940	183	32,937	14,072
Foreign	971	1,335,791	1,172,440	955	989,337	975,010
Total	1,481	1,955,127	1,598,661	1,655	1,671,610	1,529,676

In dealing with these figures the Glasgow "Herald" says:

The United Kingdom production, it will be noted, consisted of 412 merchant vessels of 582,305 tons and 410,281 i.h.p., compared with 517 vessels of 649,336 tons and 540,594 i.h.p. in the previous year—a decrease of 105 vessels, 67,031 tons, and 130,313 i.h.p. But we require to go farther back than one year in order to find how the work compares with that of normal times. It is less by 882 vessels, 1,139,849 tons, and 956,553 i.h.p. than that of 1914—in which five months of the year was disturbed by the war. Warship tonnage and all other tonnage built to the order of the British or Allied Governments is excluded from all these figures, and the general result is that in 1916 there was launched about one-third of the tonnage of 1914. Going back to the purely mercantile output of 1913, we find United Kingdom totals of 1,424 vessels, 1,977,573 tons, and 1,556,560 i.h.p. —not far short of four times those of 1916. These comparisons are eloquent of two things: (1) The amount of work of a non-mercantile character that has been done, and (2) the amount of reserve power that will be released in British shipbuilding when the war is over. It would certainly be a great mistake to infer that they indicate any falling off in producing capacity. Behind them there is a period of unprecedented activity, works extensions, and improvements in plant and in organization that will be invaluable assets to the industry when the war is over, and experience which has proved that those who thought that British shipbuilding had come in 1914 within sight of its limit in productive power had very little idea of what it could really do.

The increase in the foreign tonnage is accounted for almost wholly by the work done in America and Japan. In the United States the production was more than double that of 1915, while from every district there come reports of many contracts and extreme activity. The yards on the Great Lakes have done a large amount of work, whereas in 1915 they had a very low tonnage to their credit. All the other well-known firms have been equally busy, in almost every case increasing their tonnage, while, in addition, at least half a dozen companies who had no measurable output in the previous year have large tonnages for 1916. In Japan the total was almost three times that of 1915, the increase being accounted for principally by the construction of a good many large cargo steamers. In Holland the shipbuilders have been working under exceptional difficulties, and one firm state in their report that owing to the increasing difficulty of obtaining materials, stagnation in their industry is threatened. In the circumstances it is not remarkable that there is a decrease in the Dutch production. With regard to the German figures, it is not for a moment pretended that these represent the work done in that country. They only represent the launches of which information has been received, and these are probably a small part of the total, while the reports—particularly those respecting the two warships understood to have been launched—were not always very definite. The comparative tonnages of all the foreign countries are shown in the following table:

	1916			1915		
	Ves.	*Tons.*	*I.H.P.*	*Ves.*	*Tons.*	*I.H.P.*
U. S. A	178	554,810	306,895	127	270,124	322,168
Japan	250	246,234	327,776	127	98,213	182,039
Holland	300	211,693	158,765	390	217,592	114,510
Germany	20	81,950	168,700	46	179,804	188,156
Italy	30	60,472	41,691	4	20,230	20,000
Norway	70	44,902	32,244	86	61,477	41,925
Sweden	35	40,090	27,433	33	25,927	32,530
France	10	39,457	52,400	32	41,438	20,950
Denmark	30	37,150	21,780	40	51,361	32,042
Spain	10	11,171	23,400	7	14,306	13,750
China	38	7,862	6,356	50	8,073	6,400
Russia	---	-----	-----	13	792	540
	971	1,335,791	1,172,440	955	989,337	975,010

The continuance of the war has naturally exercised a very potent influence on the coal, iron and steel industries. In the first twelve months of the ever-widening area of hostilities, the production of coal in Great Britain fell off by about 30,000,000 tons, or roughly 11%, as compared with the year to the end of July 1914, though in the three months to the end of October of that year there was a recovery of 1,500,000 tons, in spite of the fact that in the period over 22% of the collieries had joined the forces. In the first year of the war to July 1915 the balance of coal production for home use and Admiralty purposes increased over 5,000,000 tons. Reference has already been made to the variations in the quantities and values of the coal, iron and steel exports for the past year. Abnormal conditions have continued to exist in these staple industries. With so many outlets closed, the capacity of the chief European producing countries suspended (except as regards arms and munitions of war,) and shipping facilities restricted, the consequent disorganization of international trade is incalculable, and the inflated prices ruling, while swelling the coffers in certain channels, are by no means an encouraging sign for the future. The main British export producers have become "controlled establishments," with practically only one class of customer—the combatant. Many of the collieries are also in the controlled list, and in November, after recurring labor troubles, for which the district has an unfortunate notoriety, the South Wales coal fields came absolutely under the control of the Government. As Messrs. Bolling & Lowe point out, "The reason that export statistics do not appear to bear out a serious diminution is to be found in the larger quantities of certain materials of war, absorbed by France and our other allies and cannot therefore be regarded in the light of ordinary trade results." The same authorities state that "early in the year our existing productive power and financial outlook were generally discussed. That a committee formed in the spring to watch over the iron, steel and engineering industries was much criticized from various points of view is incidental to all such undertakings, but it is to be welcomed for one reason, that it serves to bring forth many views on working methods, which is always an advantage and stands a fair chance of leading to some valuable propositions that may be adopted. But more than this awaits, we hope, the exertions of the committee. We may also point to the spelter scheme as a step in the right direction. The Trade Bank should likewise be an additional support to the manufacturer and exporter, as the Conference of Ironmasters in Birmingham in November seemed to anticipate. We quite realize that the labor question stands out prominently as the Gordian knot which will test to the utmost the skill and patience of all concerned, and that it is hedged in with difficulties. There are, nevertheless, opinions expressed by authorities in these matters, that it will after all prove less complex than it at present appears, and that various forces will be brought into play to assist in satisfying the demands of labor without an unjust burdening of capital."

The total exports of coal, coke and manufactured fuel in the past year were 41,157,476 tons in quantity, as against 45,770,144 tons in 1915, but the value rose from £38,824,223 to £50,670,604, owing to the much larger prices realized. The coal, &c., shipped for steamers engaged in the foreign trade fell from 13,630,964 tons to 12,988,172 tons, which is a smaller reduction than might have been expected, in view of the activity of the German submarines. The year was noteworthy for the introduction of two very drastic steps, viz., the fixing of limitation on coal prices and rates of freight for French and Italian parts. Prices have fluctuated considerably, but not nearly to such an extent as would have been the case if the Government had not interfered. Newcastle best steam coal rose during the year from 23s. 6d. to 30s. per ton, comparing with 13s. at the end of 1914 and 15s. twelve months previously. Cleveland pig iron No. 3 rose in the usual way from 78s. to 87s. 6d. per ton, contrasting with 54s. at the close of 1914 and 50s. 6d at the end of 1913; while steel rails which at the end of 1914 stood at 127s. 6d. per ton, and a year later at 220s., finished 1916 at 225s. Bearing in mind the great difficulties that had been encountered during the period under review, owing to the necessity of obtaining rolling and shipping permits, it is surprising that the exports have kept up so well. As might have been expected, France was the largest customer for iron and steel, taking more than one-third of the whole export trade, viz., 1,349,630 tons. India came second with 244,114 tons and Australia third, with 214,435 tons. The falling off in the Indian and Australian trade was very marked and both Argentina and South Africa also exhibited considerable decreases. With regard to the tin plate trade, Messrs. Brooker, Dore & Co., under date of Jan. 10, state that this branch of the trade has not suffered by the war to the extent that the galvanized iron trade has done, in fact, judged by values, it has been a record year; but this, of course, is owing to the inflated prices that have prevailed. The total exports last year amounted to 321,710 tons, as compared with 494,497 tons in the pre-war year, 1913; but the value rose from £7,214,988 to £8,458,722. The only countries that have increased their importation from us are France, which heads the list, China, Australia and Russia. As regards Australia, the shipments only slightly exceed those of the previous year. The exports to Norway are just half what they were in 1915, and they have also declined to all other countries, excepting in the cases referred to above. Prices have during the year shown great variations. The tendency was upwards until the end of May, when 36s. 6d. was touched. A downward movement brought them to as low as 24s. in October, since which time they have again advanced, and the market price to-day varies from 27s. to 29s. for I.C. basis.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	*Rails.*	*Other Descriptions.*	*Total.*
	Tons.	*Tons.*	*Tons.*	*Tons.*
1916	917,396	50,275	2,328,994	3,296,665
1915	611,227	242,267	2,346,189	3,196,683
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	3,540,688
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

BANK OF ENGLAND RATE OF DISCOUNT.

Year.	Rate %	Number of days.
1905.		
Jan. 1 to Mar. 8	3	67 days
Mar. 9 to Sept. 6	2½	182 days
Sept. 7 to Sept. 27	3	21 days
Sept. 28 to Dec. 31	4	95 days
Year's average	3	365 days
1906.		
Jan 1 to April 5	4	95 days
April 6 to May 3	3½	28 days
May 4 to June 21	4	49 days
June 22 to Sept. 13	3½	84 days
Sept. 14 to Oct. 11	4	28 days
Oct. 12 to Oct. 19	5	8 days
Oct. 20 to Dec. 31	6	73 days
Year's average	4.27	365 days
1907.		
Jan. 1 to Jan. 17	6	17 days
Jan. 18 to April 11	5	84 days
April 12 to April 25	4½	14 days
April 26 to Aug. 15	4	112 days
Aug. 16 to Oct. 31	4½	77 days
Nov. 1 to Nov. 4	5½	4 days
Nov. 5 to Nov. 7	6	3 days
Nov. 8 to Dec. 31	7	54 days
Year's average	4.92	365 days
1908.		
Jan. 1 to Jan. 2	7	2 days
Jan. 3 to Jan. 16	6	14 days
Jan. 17 to Jan. 23	5	7 days
Jan. 24 to Mar. 5	4	42 days
Mar. 6 to Mar. 19	3½	14 days
Mar. 20 to May 28	3	70 days
May 29 to Dec. 31	2½	217 days
Year's average	3.01	366 days
1909.		
Jan. 1 to Jan. 13	2½	13 days
Jan. 14 to Mar. 31	3	77 days
April 1 to Oct. 6	2½	189 days
Oct. 7 to Oct. 13	3	7 days
Oct. 14 to Oct. 20	4	7 days
Oct. 21 to Dec. 8	5	49 days
Dec. 9 to Dec. 31	4½	23 days
Year's average	3.10	365 days
1910.		
Jan. 1 to Jan. 5	4½	5 days
Jan. 6 to Jan. 19	4	14 days
Jan. 20 to Feb. 9	3½	21 days
Feb. 10 to Mar. 16	3	35 days
Mar. 17 to June 1	4	77 days
June 2 to June 8	3½	7 days
June 9 to Sept. 28	3	112 days
Sept. 29 to Oct. 19	4	21 days
Oct. 20 to Nov. 30	5	42 days
Dec. 1 to Dec. 31	4½	31 days
Year's average	3.72	365 days
1911.		
Jan. 1 to Jan. 25	4½	25 days
Jan. 26 to Feb. 15	4	21 days
Feb. 16 to Mar. 8	3½	21 days
Mar. 9 to Sept. 20	3	196 days
Sept. 21 to Dec. 31	4	102 days
Year's average	3.47	375 days
1912.		
Jan. 1 to Feb. 7	4	38 days
Feb. 8 to May 8	3½	91 days
May 9 to Aug. 28	3	112 days
Aug. 29 to Oct. 16	4	49 days
Oct. 17 to Dec. 31	5	76 days
Year's average	3.77	366 days
1913.		
Jan. 1 to April 16	5	106 days
April 17 to Oct. 1	4½	168 days
Oct. 2 to Dec. 31	5	91 days
Year's average	4.77	365 days
1914.		
Jan. 1 to Jan. 7	5	7 days
Jan. 8 to Jan. 21	4½	14 days
Jan. 22 to Jan. 28	4	7 days
Jan. 29 to July 29	3	182 days
July 30	4	1 day
July 31	8	1 day
Aug. 1 to Aug. 5	10	5 days
Aug. 6 to Aug. 7	6	2 days
Aug. 8 to Dec. 31	5	146 days
Year's average	4.03	365 days
1915.		
Jan. 1 to Dec. 31	5	365 days
1916		
Jan. 1 to July 12	5	194 days
July 13 to Dec. 31	6	172 days
Year's average	5.47	366 days

PRICE OF SILVER FOR THREE YEARS.

	1916.			1915.			1914.		
	High.	*Low.*	*Aver.*	*High.*	*Low.*	*Aver.*	*High.*	*Low.*	*Aver.*
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	27 5-16	26 11-16	26.96	22 15-16	22 9-16	22 11-16	26¾	26 7-16	26½
Feb	27⅛	26 13-16	26.97	23 1-16	22½	22 21-32	26 11-16	26½	26½
Mar	28 15-16	26 15-16	27.59	24 5-16	23⅛	23 23-32	27	26 11-16	26¾
Apr	35⅛	29	30.66	23 15-16	23½	23 11-16	27¼	26 13-16	27
M'y	37⅛	32⅞	35.47	23 11-16	23 5-16	23 9-16	27 3-16	25 15-16	26¾
J'ne	32⅛	30	31.06	23½	22⅞	23 9-32	26¼	25 11-16	25 15-16
J'ly	31	28⅝	30.00	22 15-16	22 5-16	22 9-16	26⅛	23¾	25 3-16
Aug	32	30½	31.49	23 1-16	22¾	22 9-16	27¾	23⅞	25 31-32
Sep	32 15-16	32⅛	32.58	23¾	23 3-16	23 19-32	25 3-16	23 9-16	24¼
Oct	32⅛	32⅛	32.36	24⅛	23 13-16	23 15-16	24⅛	22 3-16	23 3-16
Nov	35 15-16	32 7-16	34.18	27 3-16	24⅛	25 1-32	23	22⅛	22 11-16
Dec	37	35 13-16	36.41	27 1-16	25¾	26⅜	23¼	22⅜	22⅛
Yr	37⅛	26 11-16	31.31	27 3-16	22 5-16	23⅝	27¾	22⅛	25 5-16

CONTINENTAL DISCOUNT RATES.

1916. *Rates of interest at*	*Jan.* 1	*Feb.* 1	*Mar* 1	*Apr.* 1	*May* 1	*June* 1	*July* 1	*Aug.* 1	*Sept.* 1	*Oct* 1	*Nov.* 1	*Dec.* 1	*Dec.* 31
Paris—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--
Berlin—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--
Hamburg—													
Bank rate	5	5	5	5	5	5	5	5	Not reported				
Open market	--	--	--	--	--	--	--	--					
Frankfort—													
Bank rate	5	5	5	5	5	5	5	5					
Open market	--	--	--	--	--	--	--	--					
Amsterdam—													
Bank rate	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--
Brussels—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--
Vienna—													
Bank rate	5	5	5	5	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	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--
Copenhagen—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	--	--	--	--	--	--	--	--	--	--	--	--	--

* Occasional rate reported during month.

WEEKLY RETURNS OF THE BANK OF ENGLAND—1915, 1914 AND 1913.

(00,000*s omitted.*) For statement for 1916 see page 106.

1915.	Note Circulation.	Bullion in Both Dep't'ments.	Deposits. Public.	Deposits. Other.	Securities. Government.	Securities. Other.	Reserve of Notes and Coin.
	£	£	£	£	£	£	£
Jan. 6	35,8	68,8	23,8	133,3	14,8	108,9	51,4
13	35,1	69,3	44,8	116,0	18,0	108,2	52,6
20	34,7	69,9	37,5	126,2	18,0	110,2	53,6
27	34,7	69,1	47,3	117,5	21,3	108,8	52,9
Feb. 3	34,8	67,6	38,6	123,9	21,3	108,0	51,2
10	34,4	67,2	46,4	115,8	24,5	104,6	51,2
17	34,1	65,5	40,3	117,6	24,5	101,7	49,8
24	34,2	63,8	26,9	132,8	26,9	102,9	48,0
Mar. 3	34,5	59,9	51,8	118,8	26,9	118,1	43,9
10	34,2	59,8	50,1	129,7	27,1	127,0	44,0
17	32,6	59,4	70,9	100,4	30,0	115,7	43,8
24	34,1	57,2	92,0	93,0	35,3	126,5	41,5
31	35,1	53,8	113,6	89,7	44,6	140,0	37,1
Apr. 7	34,9	53,7	105,2	97,6	44,6	138,7	37,2
14	34,5	55,3	104,1	102,9	47,8	137,8	39,1
21	34,3	55,6	125,4	88,7	47,8	144,3	39,7
28	34,6	55,3	132,0	87,0	51,0	146,6	39,0
May 5	34,9	56,3	134,1	85,1	51,0	146,1	39,8
12	35,0	63,6	127,8	95,6	51,0	143,0	47,0
19	34,0	61,7	130,3	94,6	51,0	145,5	46,1
26	32,9	61,7	132,0	87,7	51,0	139,2	47,2
June 2	33,5	58,6	131,7	84,0	51,0	138,8	43,5
9	33,1	59,3	123,3	91,4	51,0	136,8	44,6
16	32,9	56,5	113,0	101,7	51,0	139,4	42,0
23	33,1	54,1	99,5	109,5	51,0	136,3	39,4
30	34,6	52,0	81,5	140,6	51,0	152,9	35,9
July 7	35,0	53,2	67,8	139,8	51,0	137,9	36,6
14	34,4	53,1	52,9	157,9	51,7	140,0	37,0
21	33,7	59,4	109,2	134,6	53,1	164,5	44,4
28	33,5	60,9	177,6	95,5	53,1	192,1	45,8
Aug. 4	33,4	62,2	147,0	84,2	46,8	155,2	47,1
11	32,4	65,7	142,6	85,0	45,9	148,1	51,7
18	31,9	67,1	102,6	124,6	45,6	146,1	53,6
25	31,8	67,3	134,0	89,4	45,6	142,1	53,9
Sept. 1	32,3	68,4	137,9	87,9	44,4	145,1	54,5
8	31,7	67,4	129,5	85,9	34,4	145,2	54,1
15	31,5	63,7	121,5	90,1	34,4	144,9	50,6
22	31,6	62,9	108,7	89,6	31,3	135,6	49,7
29	32,7	61,5	116,2	76,6	31,2	132,3	47,6
Oct. 6	32,8	61,2	81,3	98,3	31,2	119,2	46,8
13	32,5	59,9	70,8	97,9	25,9	114,7	45,8
20	32,5	58,8	46,1	98,3	18,8	98,6	44,7
27	32,7	56,2	39,8	99,6	18,8	96,5	41,8
Nov. 3	33,4	56,6	45,5	95,7	18,8	98,5	41,6
10	33,1	55,3	48,9	90,4	18,8	97,6	40,6
17	33,0	53,5	50,1	91,6	18,8	101,7	39,0
24	33,3	52,4	52,1	84,6	18,8	98,1	37,6
Dec. 1	34,2	51,2	50,3	93,5	29,8	98,4	35,4
8	34,1	50,2	52,4	90,0	32,8	92,9	34,5
15	34,2	50,2	52,1	94,1	32,8	96,8	34,4
22	35,0	51,0	53,1	98,7	32,8	102,4	34,4
29	35,3	51,4	49,6	111,9	32,8	112,0	34,6

1914.	Note Circulation.	Bullion in Both Dep't'ments.	Deposits. Public.	Deposits. Other.	Securities. Government.	Securities. Other.	Reserve of Notes and Coin.
	£	£	£	£	£	£	£
Jan. 7	29,0	37,1	7,2	46,5	13,1	32,1	26,5
14	28,4	39,8	7,6	46,1	12,1	29,7	29,8
21	28,2	41,9	10,2	45,8	11,2	36,1	32,1
28	28,2	43,6	9,8	51,3	11,2	34,2	33,8
Feb. 4	28,4	43,3	10,7	51,8	11,3	36,0	33,3
11	28,1	43,1	12,5	50,2	11,2	36,0	33,4
18	28,0	42,5	17,2	45,9	11,2	37,1	32,8
25	28,2	42,7	20,6	43,4	11,2	38,0	32,9
Mar. 4	28,4	41,7	22,4	40,8	11,1	38,6	31,7
11	28,2	41,6	24,9	39,9	11,1	40,1	31,8
18	28,4	41,1	27,4	40,4	11,1	43,8	31,1
25	28,5	40,8	28,7	41,4	11,1	46,6	30,7
Apr. 1	29,4	39,0	27,6	39,8	11,1	46,6	27,9
8	29,4	36,0	19,6	42,3	11,1	43,5	25,0
15	29,0	36,2	19,2	41,8	11,1	41,9	25,6
22	28,6	36,8	18,8	42,4	11,0	41,1	26,7
29	28,8	36,7	19,0	43,1	11,0	42,4	26,3
May 6	28,8	35,9	18,3	39,4	11,0	38,8	25,5
13	28,7	35,8	18,6	38,7	11,0	38,4	25,5
20	28,6	35,9	19,5	39,4	11,0	39,8	25,7
27	28,9	35,9	19,0	41,2	11,0	41,4	25,4
June 3	28,9	35,9	17,5	42,3	11,0	41,1	25,4
10	28,6	36,9	16,9	41,6	11,0	38,6	26,6
17	28,4	38,6	17,6	41,8	11,0	37,4	28,7
24	28,7	39,9	18,0	44,9	11,0	39,9	29,6
July 1	29,7	40,0	17,0	54,5	11,0	49,7	28,7
8	29,5	39,5	12,5	43,8	11,0	34,9	28,5
15	29,3	40,0	13,3	42,4	11,0	33,6	29,1
22	29,3	40,1	13,7	42,1	11,0	33,6	29,2
29	29,7	38,1	12,7	54,4	11,0	47,3	26,8
Aug. 7	36,1	27,6	11,4	56,7	11,0	65,3	9,9
12	35,9	33,0	7,9	83,3	23,0	70,8	15,5
19	37,1	37,9	13,6	108,0	26,0	94,7	19,2
26	35,5	43,4	23,9	123,8	29,7	109,9	26,3
Sept. 2	35,2	47,7	28,6	133,8	28,0	121,8	30,9
9	35,2	47,5	24,4	130,7	25,7	116,9	30,7
16	34,6	48,7	18,6	135,0	25,6	113,7	32,5
23	34,2	51,6	28,6	125,2	25,7	110,7	35,9
30	34,9	52,9	22,2	137,2	24,7	116,8	36,3
Oct. 7	34,8	56,7	17,8	146,6	27,9	113,9	40,3
14	34,6	59,2	23,7	138,8	27,5	109,7	43,0
21	34,7	60,0	15,7	143,0	24,0	108,8	43,7
28	35,1	61,8	24,9	126,7	19,4	104,9	45,2
Nov. 4	35,5	69,4	16,4	140,3	17,2	104,9	52,3
11	35,5	69,2	19,2	137,3	17,0	105,1	52,2
18	35,3	72,5	16,2	147,3	18,6	107,1	55,7
25	35,3	72,2	18,7	156,4	26,3	111,3	55,3
Dec. 2	35,9	71,4	12,6	167,9	31,3	113,1	53,9
9	35,7	71,4	45,9	120,9	11,9	117,6	54,1
16	35,5	72,4	43,2	122,7	11,9	116,4	55,2
23	36,2	70,3	37,4	115,4	14,8	103,3	52,6
30	36,1	69,4	26,9	128,0	14,8	106,2	51,8

1913.	Note Circulation.	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Government.	Securities. Other.	Reserve of Notes and Coin.
	£	£	£	£	£	£	£
Jan. 8	28,6	33,4	9,8	41,8	13,7	32,7	23,2
15	28,1	35,3	10,7	41,5	13,0	31,6	25,6
22	27,7	35,8	13,9	39,3	13,0	31,8	26,6
29	27,8	36,4	16,5	40,6	13,0	35,0	27,1
Feb. 5	28,1	36,2	18,3	38,2	13,0	35,0	26,6
12	27,7	37,0	20,9	39,7	13,0	37,9	27,7
19	27,8	37,7	23,5	37,7	13,0	37,9	28,4
26	27,7	37,7	23,5	41,7	13,0	41,9	28,4
Mar. 5	28,1	37,5	24,6	40,5	13,0	42,5	27,8
12	27,9	37,4	26,7	40,5	13,0	44,6	27,9
19	28,5	36,9	25,6	40,6	13,0	44,8	26,8
26	28,2	36,5	26,1	41,3	13,0	46,0	26,7
Apr. 2	29,0	36,3	21,1	40,3	13,0	41,1	25,7
9	28,7	37,1	16,1	43,4	13,0	37,5	26,8
16	28,4	37,9	15,8	42,4	13,0	35,1	27,9
23	28,4	38,2	15,7	41,2	12,9	33,5	28,2
30	29,0	37,8	15,7	39,6	12,9	33,0	27,2
May 7	28,9	36,9	14,2	38,8	12,9	31,5	26,4
14	28,6	36,4	13,6	38,5	12,9	30,9	26,2
21	28,4	37,7	13,9	40,7	12,8	31,9	27,8
28	28,2	37,7	13,8	39,7	12,8	30,7	27,9
June 4	28,6	37,6	13,7	38,7	12,8	30,0	27,4
11	28,4	37,8	13,8	40,1	12,8	31,0	27,9
18	28,2	38,5	15,1	40,9	12,7	32,4	28,7
25	28,6	38,4	18,0	41,3	12,7	36,2	28,2
July 2	29,6	37,0	14,7	46,6	12,7	40,7	25,8
9	29,6	37,4	10,7	41,1	12,7	30,8	26,2
16	29,4	38,2	10,4	40,7	12,7	29,1	27,3
23	29,4	38,7	11,5	40,0	12,7	29,1	27,7
30	29,8	39,3	10,9	40,8	12,7	29,2	27,9
Aug. 6	29,9	39,0	9,3	39,8	12,7	27,0	27,5
13	29,6	41,1	9,3	42,2	12,4	27,2	29,9
20	29,3	42,3	10,3	43,2	12,4	27,8	31,4
27	29,2	43,1	9,9	44,4	12,4	27,6	32,3
Sept. 3	29,4	43,2	9,5	44,5	12,4	27,6	32,2
10	29,0	42,4	9,0	43,6	12,4	26,5	31,8
17	28,7	42,0	9,6	42,6	12,4	26,3	31,8
24	28,6	40,7	10,2	41,9	12,4	27,6	30,5
Oct. 1	29,6	37,6	9,7	39,8	13,3	28,2	26,4
8	29,2	35,7	6,0	41,2	14,5	25,5	24,9
15	28,8	35,9	5,3	41,8	14,5	24,8	25,6
22	28,7	36,8	5,9	41,3	13,5	24,9	26,6
29	28,7	37,4	8,7	41,1	11,8	28,6	27,1
Nov. 5	28,7	36,8	7,1	42,4	11,8	29,0	26,5
12	28,5	36,7	9,6	38,4	11,8	27,3	26,6
19	28,4	36,8	10,6	38,2	11,8	28,0	26,9
26	28,4	37,4	9,7	40,7	11,2	29,6	27,4
Dec. 3	28,8	36,6	7,7	39,9	11,2	27,9	26,3
10	28,6	36,6	7,9	39,5	11,2	27,5	26,5
17	28,8	35,4	8,0	37,5	11,2	27,0	25,1
24	29,4	33,1	9,4	42,1	11,2	35,9	22,2
31	29,6	35,0	10,3	61,1	13,2	52,1	23,8

Note.—On Jan. 1 1913 note circulation was £29,2; bullion in both departments, £31,3; public deposits, £14,2; other deposits, £52,9; Government securities, £14,8; other securities, £49,6; reserve of notes and coin, £20,5 (00,000s omitted in all cases).

WEEKLY RETURN OF THE IMPERIAL BANK OF GERMANY (DEUTSCHE REICHSBANK)—1914 and 1915.

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

	ASSETS.								*LIABILITIES.*		
1914.	(1) *Total Coin and Bullion.*	(2) *Of which Gold.*	(3) *Treasury Notes.**	(4) *Notes of Other Banks.*	(5) *Bills Discounted.*	(6) *Loans against Collateral.*	(7) *Investments.*	(8) *Other Assets.*	(9) *Notes in Circulation.*	(10) *Deposits.*	(11) *Other Liabilities.*
Jan.—	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*
7	1,488,604,000	1,204,089,000	53,077,000	27,689,000	1,168,285,000	74,587,000	399,142,000	229,322,000	2,303,064,000	803,790,000	83,801,000
15	1,558,814,000	1,256,468,000	63,567,000	38,151,000	894,097,000	68,089,000	353,180,000	216,929,000	2,051,102,000	807,025,000	84,652,000
23	1,601,177,000	1,286,467,000	71,411,000	45,382,000	809,745,000	56,413,000	317,331,000	212,582,000	1,925,066,000	860,259,000	78,668,000
31	1,574,877,000	1,266,187,000	62,524,000	8,292,000	828,657,000	70,699,000	298,201,000	223,676,000	2,052,782,000	699,579,000	64,517,000
Feb.—											
7	1,587,842,000	1,277,614,000	65,771,000	17,590,000	786,902,000	56,276,000	285,181,000	202,801,000	1,919,169,000	768,617,000	64,529,000
15	1,629,404,000	1,309,341,000	70,231,000	25,723,000	787,107,000	62,179,000	275,996,000	198,061,000	1,825,652,000	907,923,000	65,078,000
23	1,667,830,000	1,337,321,000	76,236,000	31,849,000	800,384,000	58,609,000	257,489,000	199,434,000	1,734,699,000	1,036,662,000	70,422,000
28	1,611,453,000	1,292,574,000	63,427,000	11,332,000	879,722,000	120,884,000	276,825,000	215,862,000	1,953,997,000	905,037,000	70,423,000
March—											
7	1,616,232,000	1,299,255,000	64,985,000	21,936,000	900,835,000	69,612,000	259,966,000	207,286,000	1,856,878,000	997,215,000	32,280,000
15	1,639,295,000	1,317,624,000	66,856,000	30,492,000	884,051,000	65,611,000	240,116,000	214,091,000	1,795,679,000	1,058,377,000	32,577,000
23	1,653,296,000	1,322,081,000	80,254,000	39,878,000	864,563,000	62,574,000	200,254,000	266,469,000	1,785,042,000	1,094,484,000	33,283,000
31	1,579,445,000	1,259,980,000	58,896,000	10,164,000	1,361,818,000	84,168,000	292,376,000	220,486,000	2,427,670,000	890,487,000	34,717,000
April—											
7	1,581,949,000	1,272,679,000	59,329,000	29,195,000	1,137,312,000	71,101,000	303,452,000	218,008,000	2,217,641,000	895,559,000	32,667,000
15	1,627,359,000	1,310,667,000	65,444,000	40,774,000	939,677,000	83,240,000	267,074,000	214,592,000	2,037,038,000	914,004,000	32,639,000
23	1,691,643,000	1,353,461,000	76,820,000	48,641,000	870,208,000	54,156,000	246,930,000	221,649,000	1,915,240,000	1,007,107,000	33,211,000
30	1,656,897,000	1,324,031,000	67,506,000	11,419,000	924,743,000	90,009,000	244,781,000	219,339,000	2,101,317,000	825,005,000	33,893,000
May—											
7	1,655,946,000	1,326,761,000	68,340,000	20,821,000	863,563,000	66,583,000	241,513,000	215,734,000	2,006,450,000	837,345,000	34,226 000
15	1,674,471,000	1,342,665,000	71,320,000	29,981,000	828,750,000	59,510,000	259,371,000	218,007,000	1,911,096,000	941,280,000	34,555,000
23	1,686,055,000	1,353,364,000	74,192,000	37,677,000	793,008,000	55,959,000	257,230,000	223,009,000	1,839,368,000	998,167,000	35,116,000
31	1,635,143,000	1,313,232,000	60,786,000	7,909,000	877,097,000	66,355,000	275,028,000	224,132,000	2,013,864,000	842,340,000	35,767,000
June—											
7	1,650,117,000	1,325,387,000	63,491,000	19,748,000	803,934,000	59,617,000	261,862,000	225,687,000	1,909,765,000	883,908,000	36,204,000
15	1,687,635,000	1,356,205,000	66,938,000	26,309,000	782,404,000	64,257,000	253,832,000	224,421,000	1,834,404,000	979,974,000	36,939,000
23	1,711,955,000	1,371,078,000	71,530,000	32,111,000	755,402,000	54,985,000	263,591,000	273,368,000	1,804,569,000	1,066,047,000	37,847,000
30	1,630,600,000	1,306,154,000	49,859,000	9,667,000	1,212,746,000	71,632,000	367,014,000	218,211,000	2,406,580,000	858,296,000	40,374,000
July—											
7	1,625,839,000	1,311,094,000	50,795,000	23,431,000	973,583,000	62,505,000	373,364,000	213,210,000	2,192,302,000	837,170,000	38,776,000
15	1,668,825,000	1,344,072,000	59,104,000	33,078,000	807,651,000	59,696,000	347,044,000	208,097,000	1,994,564,000	895,041,000	39,411,000
23	1,691,398,000	1,356,857,000	65,479,000	40,106,000	750,892,000	50,200,000	330,819,000	200,408,000	1,890,895,000	943,964,000	39,964,000
31	1,528,026,000	1,253,199,000	33,443,000	11,513,000	2,081,075,000	202,190,000	396,603,000	218,079,000	2,909,422,000	1,258,466,000	48,562,000
Aug.—											
7	1,595,618,000	1,477,558,000	96,680,000	22,812,000	3,737,074,000	226,292,000	194,238,000	237,651,000	3,897,203,000	1,879,477,000	79,206,000
15	1,590,221,000	1,508,528,000	126,753,000	31,835,000	4,425,984,000	180,984,000	200,621,000	222,031,000	3,881,931,000	2,551,754,000	90,265,000
23	1,596,129,000	1,529,775,000	118,583,000	39,516,000	4,616,010,000	162,775,000	209,412,000	228,685,000	3,999,962,000	2,619,763,000	96,906,000
31	1,606,922,000	1,556,499,000	183,159,000	9,342,000	4,750,067,000	104,929,000	163,326,000	211,496,000	4,234,873,000	2,441,337,000	98,552,000
Sept.—											
7	1,619,888,000	1,580,148,000	160,335,000	14,122,000	4,679,769,000	108,812,000	116,705,000	209,570,000	4,138,066,000	2,418,942,000	97,714,000
15	1,653,419,000	1,620,900,000	155,880,000	19,252,000	4,660,453,000	118,884,000	90,407,000	215,497,000	4,053,605,000	2,494,257,000	111,451,000
23	1,704,513,000	1,675,832,000	149,292,000	23,103,000	4,712,152,000	125,477,000	79,624,000	269,434,000	3,992,806,000	2,708,975,000	107,335,000
30	1,737,445,000	1,716,071,000	336,475,000	7,347,000	4,755,770,000	30,581,000	105,906,000	228,528,000	4,490,893,000	2,350,718,000	105,962,000
Oct.—											
7	1,789,356,000	1,770,700,000	949,163,000	23,529,000	3,300,035,000	42,878,000	97,614,000	266,503,000	4,198,879,000	1,915,429,000	100,291,000
15	1,824,761,000	1,801,719,000	833,402,000	24,803,000	2,975,029,000	31,562,000	73,904,000	224,344,000	4,061,172,000	1,571,532,000	100,622,000
23	1,858,173,000	1,828,085,000	741,578,000	25,536,000	2,928,679,000	26,704,000	82,258,000	218,169,000	3,967,953,000	1,555,058,000	103,607,000
31	1,890,344,000	1,858,314,000	869,830,000	10,583,000	2,773,543,000	35,592,000	38,430,000	224,376,000	4,170,787,000	1,305,495,000	111,937,000
Nov.—											
7	1,921,580,000	1,885,416,000	859,218,000	23,247,000	2,642,943,000	33,146,000	35,120,000	221,643,000	4,084,842,000	1,282,060,000	115,516,000
14	1,956,265,000	1,915,970,000	758,040,000	25,229,000	2,769,714,000	30,873,000	33,190,000	216,885,000	4,060,009,000	1,357,007,000	118,701,000
23	1,993,669,000	1,948,686,000	599,867,000	26,809,000	2,887,493,000	35,100,000	29,568,000	227,177,000	4,009,164,000	1,415,795,000	120,245,000
30	2,035,576,000	1,991,254,000	743,405,000	9,276,000	2,932,364,000	35,824,000	28,412,000	211,727,000	4,205,363,000	1,397,443,000	139,299,000
Dec.—											
7	2,060,624,000	2,018,931,000	691,220,000	12,501,000	3,035,967,000	45,359,000	26,494,000	228,477,000	4,229,928,000	1,484,550,000	131,755,000
15	2,096,914,000	2,051,999,000	627,570,000	16,067,000	3,070,950,000	64,268,000	295,086,000	228,614,000	4,275,316,000	1,714,293,000	155,381,000
23	2,116,761,000	2,075,481,000	754,135,000	18,044,000	3,655,663,000	46,807,000	35,854,000	273,303,000	4,431,579,000	2,054,534,000	159,975,000
31	2,129,676,000	2,092,811,000	875,000,000	5,312,000	3,936,568,000	22,870,000	33,972,000	215,013,000	5,045,899,000	1,756,907,000	161,126,000
1915.											
Jan.—											
7	2,153,428,000	2,111,847,000	547,065,000	9,118,000	3,801,948,000	63,841,000	31,483,000	217,844,000	4,779,290,000	1,630,143,000	160,815,000
15	2,177,032,000	2,129,710,000	413,757,000	24,047,000	3,770,074,000	39,490,000	18,640,000	210,914,000	4,591,893,000	1,642,474,000	165,108,000
23	2,196,742,000	2,145,050,000	323,943,000	29,949,000	3,720,092,000	40,745,000	16,253,000	202,620,000	4,483,688,000	1,624,588,000	167,589,000
30	2,213,981,000	2,163,753,000	265,485,000	5,111,000	3,783,946,000	42,367,000	15,759,000	210,187,000	4,658,588,000	1,452,612,000	171,157,000
Feb.—											
6	2,240,931,000	2,195,057,000	200,332,000	10,343,000	3,859,667,000	41,864,000	15,813,000	196,623,000	4,671,970,000	1,450,650,000	188,469,000
15	2,276,058,000	2,228,566,000	153,746,000	22,733,000	3,862,386,000	40,893,000	15,518,000	186,350,000	4,637,404,000	1,498,100,000	167,701,000
23	2,302,989,000	2,254,281,000	188,898,000	31,165,000	4,026,780,000	37,466,000	15,712,000	187,180,000	4,635,353,000	1,723,676,000	176,682,000
27	2,314,255,000	2,270,632,000	216,020,000	6,194,000	4,094,624,000	43,349,000	18,497,000	182,275,000	4,862,704,000	1,581,527,000	176,504,000
March—											
6	2,335,177,000	2,293,614,000	203,955,000	10,891,000	4,260,587,000	37,421,000	25,466,000	186,288,000	4,905,145,000	1,711,802,000	188,359,000
15	2,358,090,000	2,315,895,000	185,920,000	10,113,000	4,436,580,000	37,274,000	57,306,000	196,418,000	4,937,223,000	1,895,893,000	194,106,000
23	2,374,996,000	2,329,888,000	175,425,000	11,947,000	4,875,432,000	35,780,000	26,591,000	286,168,000	4,944,067,000	2,380,330,000	207,463,000
31	2,377,690,000	2,337,528,000	563,427,000	18,642,000	6,859,900,000	16,742,000	16,870,000	226,689,000	5,624,026,000	4,036,988,000	158,396,000
April—											
7	2,387,404,000	2,347,419,000	589,548,000	30,597,000	4,341,020,000	23,944,000	17,120,000	196,097,000	5,378,531,000	1,787,683,000	158,966,000
15	2,401,825,000	2,355,437,000	946,194,000	39,578,000	3,551,617,000	23,782,000	26,578,000	190,070,000	5,125,619,000	1,643,631,000	149,844,000
23	2,411,858,000	2,361,761,000	799,105,000	42,075,000	3,434,828,000	18,257,000	23,494,000	185,508,000	5,055,021,000	1,431,418,000	168,136,000
30	2,416,729,000	2,368,526,000	769,764,000	11,417,000	3,788,336,000	19,262,000	21,156,000	199,769,000	5,310,282,000	1,463,852,000	170,125,000
May—											
7	2,421,808,000	2,373,348,000	630,529,000	18,125,000	3,849,706,000	16,988,000	24,383,000	188,455,000	5,242,302,000	1,484,427,000	161,491,000
15	2,424,459,000	2,376,156,000	517,136,000	21,548,000	3,988,654,000	17,102,000	19,677,000	180,870,000	5,198,980,000	1,547,605,000	162,311,000
22	2,428,377,000	2,378,360,000	524,689,000	25,642,000	3,982,113,000	15,460,000	22,222,000	177,170,000	5,142,718,000	1,548,939,000	223,466,000
31	2,431,515,000	2,379,455,000	445,306,000	8,879,000	4,147,639,000	16,755,000	21,609,000	173,233,000	5,317,878,000	1,506,861,000	159,647,000
June—											
7	2,431,690,000	2,381,976,000	297,187,000	12,531,000	4,202,728,000	15,344,000	20,961,000	176,875,000	5,289,679,000	1,437,907,000	169,190,000
15	2,433,468,000	2,382,215,000	263,669,000	17,381,000	4,294,119,000	16,168,000	23,831,000	189,263,000	5,244,018,000	1,508,015,000	225,316,000
23	2,436,275,000	2,384,572,000	338,949,000	19,829,000	4,220,117,000	15,027,000	21,197,000	230,619,000	5,224,910,000	1,613,844,000	182,709,000
30	2,434,344,000	2,387,607,000	507,932,000	6,523,000	4,917,753,000	15,660,000	20,339,000	195,115,000	5,840,334,000	1,799,296,000	197,486,000
July—											
7	2,435,810,000	2,390,931,000	251,071,000	22,324,000	4,880,410,000	14,619,000	23,140,000	188,544,000	5,603,615,000	1,737,563,000	214,191,000
15	2,440,036,000	2,392,439,000	283,162,000	27,109,000	4,654,413,000	13,413,000	21,087,000	183,677,000	5,412,246,000	1,736,399,000	213,702,000
23	2,442,393,000	2,393,565,000	287,344,000	33,401,000	4,551,601,000	13,701,000	19,978,000	180,470,000	5,314,782,000	1,719,552,000	234,004,000
31	2,445,209,000	2,400,690,000	257,390,000	6,800,000	4,784,590,000	17,040,000	19,800,000	177,330,000	5,538,160,000	1,651,600,000	257,840,000
Aug.—											
7	2,448,292,000	2,402,690,000	166,689,000	11,133,000	4,762,936,000	13,434,000	24,219,000	188,904,000	5,457,490,000	1,645,592,000	251,975,000
14	2,450,492,000	2,404,373,000	234,896,000	14,896,000	4,728,442,000	12,843,000	23,140,000	202,844,000	5,388,773,000	1,755,527,000	262,775,000
23	2,452,890,000	2,406,330,000	236,005,000	18,764,000	4,744,553,000	12,771,000	23,012,000	221,352,000	5,317,218,000	1,817,041,000	314,538,000
31	2,455,074,000	2,410,204,000	210,530,000	6,275,000	4,941,699,000	15,282,000	25,532,000	219,342,000	5,564,335,000	1,736,312,000	312,537,000
Sept.—											
7	2,456,335,000	2,413,833,000	249,582,000	11,011,000	5,067,401,000	12,762,000	26,982,000	222,101,000	5,559,885,000	1,716,023,000	257,716,000
15	2,457,208,000	2,414,203,000	205,759,000	13,631,000	5,152,442,000	13,793,000	28,945,000	234,081,000	5,570,674,000	2,009,319,000	265,318,000
23	2,457,402,000	2,414,909,000	183,883,000	18,334,000	5,326,867,000	12,379,000	31,132,000	310,561,000	5,548,661,000	2,249,234,000	282,113,000
30	2,456,879,000	2,419,434,000	885,127,000	11,934,000	7,470,576,000	13,134,000	37,829,000	251,714,000	6,157,630,000	4,416,255,000	292,758,000
Oct.—											
7	2,458,519,000	2,422,972,000	887,905,000	16,824,000	4,375,969,000	14,364,000	37,930,000	235,329,000	5,877,543,000	1,615,523,000	273,324,000
15	2,462,543,000	2,426,359,000	830,792,000	20,872,000	4,390,377,000	13,777,000	36,515,000	238,271,000	5,777,260,000	1,677,611,000	277,726,000
23	2,466,446,000	2,429,680,000	1,125,454,000	23,344,000	3,923,447,000	14,824,000	35,774,000	241,152,000	5,675,017,000	1,618,594,000	276,280,000
30	2,466,841,000	2,431,798,000	1,137,847,000	8,272,000	4,206,501,000	18,937,000	35,265,000	240,979,000	5,946,364,000	1,622,687,000	285,041,000
Nov.—											
6	2,466,885,000	2,432,490,000	960,323,000	13,303,000	4,285,295,000	15,629,000	34,323,000	256,353,000	5,910,018,000	1,574,536,000	287,007,000
15	2,469,607,000	2,433,202,000	792,836,000	19,384,000	4,320,347,000	16,072,000	33,301,000	278,690,000	5,932,945,000	1,549,881,000	286,861,000
23	2,473,449,000	2,434,754,000	556,745,000	20,334,000	4,666,794,000	12,654,000	31,473,000	278,695,000	5,764,868,000	1,723,347,000	291,379,000
30	2,472,562,000	2,435,254,000	668,621,000	9,154,000	4,671,790,000	15,748,000	34,684,000	269,569,000	5,999,412,000	1,587,847,000	294,319,000
Dec.—											
7	2,472,118,000	2,436,197,000	461,673,000	15,451,000	4,991,924,000	13,581,000	32,683,000	277,230,000	6,040,890,000	1,667,269,000	295,951,000
15	2,474,971,000	2,437,768,000	320,361,000	19,036,000	5,275,435,000	14,613,000	30,323,000	299,800,000	6,099,781,000	1,765,726,000	308,510,000
23	2,476,313,000	2,441,329,000	501,587,000	22,519,000	5,405,901,000	13,815,000	50,262,000	434,337,000	6,270,380,000	2,046,073,000	327,731,000
31	2,477,258,000	2,445,185,000	1,287,865,000	3,130,000	5,803,314,000	12,939,000	51,375,000	272,229,000	6,917,922,000	2,359,012,000	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 RETURN OF THE IMPERIAL BANK OF GERMANY (DEUTSCHE REICHSBANK)—1916.

SHOWING GOLD HOLDINGS, DISCOUNTS, LOANS, NOTE CIRCULATION, DEPOSITS, &C.

1916.	ASSETS. (1) Total Coin and Bullion.	(2) Of Which Gold.	(3) Treasury Notes.*	(4) Notes of Other Banks.	(5) Bills Discounted.	(6) Loans against Collateral.	(7) Investments.	(8) Other Assets.	LIABILITIES. (9) Notes in Circulation.	(10) Deposits.	(11) Other Liabilities.
Jan.—	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*
7	2,482,752,000	2,447,735,000	920,764,000	9,096,000	5,388,831,000	12,616,000	53,855,000	245,286,000	6,613,345,000	1,882,014,000	357,291,000
15	2,488,360,000	2,450,226,000	661,726,000	12,942,000	5,360,661,000	14,097,000	38,911,000	266,779,000	6,380,774,000	1,836,779,000	365,373,000
22	2,492,332,000	2,451,982,000	664,646,000	14,821,000	5,449,160,000	13,736,000	61,619,000	244,605,000	6,274,095,000	2,143,268,000	263,006,000
31	2,494,220,000	2,453,540,000	705,700,000	8,860,000	5,294,8	40,000	(?)	(?)	6,502,400,000	1,785,920,000	(?)
Feb.—											
7	2,495,194,000	2,454,951,000	549,379,000	11,881,000	5,239,674,000	18,214,000	48,358,000	212,070,000	6,450,834,000	1,625,973,000	237,413,000
15	2,498,920,000	2,455,850,000	419,248,000	14,450,000	5,387,493,000	15,248,000	42,726,000	236,516,000	6,374,300,000	1,742,712,000	237,039,000
23	2,501,839,000	2,456,421,000	264,970,000	17,430,000	5,501,992,000	12,449,000	33,618,000	238,522,000	6,286,306,000	1,787,557,000	236,407,000
29	2,500,988,000	2,457,149,000	482,545,000	8,998,000	5,781,322,000	15,834,000	35,755,000	231,618,000	6,554,309,000	1,986,805,000	255,396,000
March—											
7	2,500,973,000	2,458,096,000	291,357,000	10,296,000	5,852,541,000	11,966,000	30,521,000	243,544,000	6,532,128,000	1,896,966,000	251,554,000
15	2,503,340,000	2,458,480,000	386,000,000	11,640,000	5,902,6	40,000	(?)	(?)	6,468,300,000	2,109,220,000	(?)
23	2,506,120,000	2,459,580,000	772,580,000	13,960,000	5,909,2	00,000	(?)	(?)	6,373,720,000	2,703,460,000	(?)
31	2,504,160,000	2,460,100,000	945,380,000	8,740,000	8,124,4	20,000	(?)	(?)	6,988,080,000	4,357,820,000	(?)
April—											
7	2,504,632,000	2,460,855,000	906,009,000	14,411,000	5,189,770,000	11,624,000	34,418,000	290,955,000	6,674,754,000	1,727,368,000	284,326,000
15	2,504,784,000	2,461,070,000	809,277,000	17,473,000	5,226,117,000	12,283,000	35,601,000	366,846,000	6,534,347,000	1,857,823,000	314,690,000
22	2,503,780,000	2,461,560,000	990,700,000	19,840,000	4,728,4	60,000	(?)	(?)	6,479,360,000	1,649,580,000	(?)
29	2,503,900,000	2,461,800,000	938,980,000	8,940,000	5,150,2	00,000	(?)	(?)	6,696,900,000	1,736,900,000	(?)
May—											
6	2,502,160,000	2,462,600,000	878,300,000	14,100,000	5,062,7	80,000	(?)	(?)	6,642,200,000	1,642,140,000	(?)
15	2,502,200,000	2,462,900,000	703,800,000		5,063,9	20,000	(?)	(?)	6,536,240,000	1,510,920,000	(?)
23	2,503,020,000	2,463,400,000	551,740,000		5,277,4	80,000	(?)	(?)	6,443,320,000	1,775,560,000	(?)
31	2,499,640,000	2,464,400,000	553,080,000	6,220,000	5,507,9	00,000	(?)	(?)	6,737,660,000	1,728,400,000	(?)
June—											
7	2,499,880,000	2,464,600,000	406,260,000	10,860,000	5,651,1	00,000	(?)	(?)	6,697,040,000	1,756,620,000	(?)
15	2,500,980,000	2,464,940,000	281,840,000	13,560,000	5,796,1	40,000	(?)	(?)	6,636,520,000	1,828,560,000	(?)
23	2,500,040,000	2,465,180,000	334,800,000	16,560,000	6,135,7	00,000	(?)	(?)	6,634,140,000	2,358,040,000	(?)
30	2,496,782,000	2,465,662,000	629,280,000	4,585,000	6,610,212,000	11,944,000	48,260,000	383,394,000	7,240,532,000	2,370,717,000	307,107,000
July—											
7	2,495,605,000	2,465,730,000	336,621,000	9,631,000	6,326,792,000	12,237,000	52,848,000	372,127,000	7,088,608,000	1,994,662,000	257,120,000
15	2,496,800,000	2,466,361,000	419,460,000	13,020,000	6,429,7	00,000	(?)	(?)	6,939,633,000	2,385,391,000	(?)
22	2,497,820,000	2,467,600,000	568,420,000	15,520,000	6,103,9	20,000	(?)	(?)	6,840,300,000	2,383,000,000	(?)
31	2,497,040,000	2,467,783,000	416,080,000	4,500,000	6,554,7	40,000	(?)	(?)	7,024,380,000	2,395,600,000	(?)
Aug.—											
7	2,495,620,000	2,467,953,000	371,340,000	7,900,000	6,535,5	20,000	(?)	(?)	6,981,120,000	2,439,380,000	(?)
15	2,496,100,000	2,468,400,000	365,320,000	10,160,000	6,729,5	20,000	(?)	(?)	6,926,740,000	2,671,100,000	(?)
23	2,495,940,000	2,468,582,000	340,980,000	13,260,000	6,668,8	60,000	(?)	(?)	6,863,160,000	2,691,140,000	(?)
31	2,494,300,000	2,469,040,000	333,620,000	12,360,000	7,090,1	80,000	(?)	(?)	7,117,860,000	2,835,520,000	(?)
Sept.—											
7	2,493,460,000	2,469,700,000	373,880,000	17,480,000	7,152,7	60,000	(?)	(?)	7,175,540,000	2,877,900,000	(?)
15	2,492,400,000	2,470,200,000	308,300,000	20,860,000	7,566,1	20,000	(?)	(?)	6,878,820,000	3,466,800,000	(?)
23	2,492,580,000	2,471,620,000	212,040,000	24,860,000	7,587,5	60,000	(?)	(?)	6,860,380,000	3,679,740,000	(?)
30	2,503,620,000	2,484,780,000	392,100,000	9,180,000	10,769,2	40,000	(?)	(?)	7,370,300,000	6,266,460,000	(?)
Oct.—											
7	2,511,291,000	2,492,933,000	370,072,000	9,008,000	7,468,061,000	10,937,000	76,308,000	621,928,000	7,230,214,000	3,216,339,000	355,581,000
14	2,518,042,000	2,501,223,000	340,427,000	10,382,000	7,478,921,000	10,933,000	78,078,000	628,816,000	7,126,516,000	3,289,675,000	383,937,000
23	2,519,997,000	2,503,402,000	360,971,000	12,739,000	7,615,881,000	11,395,000	82,352,000	660,254,000	7,033,624,000	3,319,320,000	378,346,000
31	2,522,260,000	2,506,080,000	229,445,000	2,518,000	7,877,000,000	13,792,000	78,600,000	659,531,000	7,260,360,000	3,458,360,000	399,912,000
Nov.—											
7	2,527,880,000	2,511,880,000	252,942,000	5,150,000	7,795,000,000	14,637,000	67,536,000	633,792,000	7,246,260,000	3,403,660,000	382,304,000
15	2,533,000,000	2,516,760,000	300,574,000	10,427,000	8,231,000,000	13,777,000	70,455,000	655,559,000	7,178,680,000	3,933,110,000	437,715,000
23	2,534,516,000	2,518,230,000	281,848,000	12,933,000	8,383,756,000	10,726,000	71,791,000	681,908,000	6,664,668,000	4,173,860,000	410,939,000
30	2,534,945,000	2,518,488,000	315,832,000	2,838,000	8,075,687,000	12,408,000	75,482,000	674,938,000	7,333,660,000	3,661,917,000	431,082,000
Dec.—											
7	2,535,105,000	2,518,758,000	264,074,000	5,439,000	7,930,684,000	11,503,000	90,261,000	675,627,000	6,939,542,000	3,423,574,000	421,668,000
15	2,535,413,000	2,518,872,000	228,101,000	7,941,000	7,867,563,000	12,831,000	88,141,000	758,108,000	7,471,529,000	3,294,978,000	466,121,000
23	2,535,391,000	2,519,075,000	173,265,000	1,927,000	8,256,750,000	9,907,000	89,865,000	987,746,000	7,534,920,000	3,792,185,000	462,156,000
30	2,536,780,000	2,520,472,000	422,089,000	1,394,000	9,609,750,000	9,758,000	83,749,000	784,125,000	8,054,660,000	4,564,115,000	563,345,000

Note.—Owing to the interruption of mail and cable communication with Germany, it has not been possible for us to get complete returns for the Bank of Germany. The figures in the above have been compiled from fragmentary reports from a variety of sources.

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, on March 31 1915 to 80,550,000 marks, and during the first half of 1916 to 85,471,000 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—1914.

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

1914.	ASSETS. Coin and Bullion. Gold.	Coin and Bullion. Silver.	Discounts.	Notes Extended under Moratorium.	Advances on Bullion and Coin and on Obligations.	*Advances to the Government for the War.	LIABILITIES. Note Circulation.	Current Account of the Treasury.	General Deposits and Current Accounts.
January—	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
2	3,507,685,547	638,575,512	1,976,357,645	----------	796,230,469	----------	6,034,624,735	328,423,711	712,613,354
8	3,502,628,854	639,159,583	1,734,485,317	----------	810,195,887	----------	6,017,474,600	242,947,639	640,177,102
15	3,511,861,640	635,344,628	1,607,509,630	----------	790,825,914	----------	6,011,381,645	166,590,965	576,530,905
22	3,520,808,541	643,743,539	1,554,190,757	----------	777,349,477	----------	5,877,298,455	215,840,713	638,090,618
29	3,532,963,842	641,109,763	1,640,218,526	----------	762,303,814	----------	5,893,922,385	193,729,409	756,032,448
February—									
5	3,548,848,208	650,454,754	1,537,581,887	----------	803,806,111	----------	6,028,809,940	145,501,707	712,384,755
12	3,572,369,221	649,514,012	1,494,595,529	----------	784,306,297	----------	5,845,036,530	211,990,365	695,127,928
19	3,588,372,431	647,504,627	1,503,320,702	----------	782,556,114	----------	5,799,986,560	200,355,361	763,786,275
26	3,598,331,408	646,028,683	1,501,980,497	----------	778,965,410	----------	5,763,459,915	200,048,786	830,057,040
March—									
5	3,602,960,472	642,906,527	1,402,488,696	----------	810,900,757	----------	5,946,798,375	209,400,335	646,860,303
12	3,610,312,349	637,142,749	1,379,237,083	----------	787,290,634	----------	5,813,222,425	189,019,021	654,317,960
19	3,621,475,848	633,985,973	1,395,445,478	----------	781,153,455	----------	5,803,194,220	169,605,762	690,330,681
26	3,624,166,487	632,983,482	1,406,064,438	----------	771,707,100	----------	5,743,147,830	270,279,883	682,520,618
April—									
2	3,615,634,494	626,807,221	1,654,420,824	----------	784,518,067	----------	5,950,388,400	158,551,773	618,728,364
9	3,627,295,515	622,687,515	1,440,794,860	----------	781,337,898	----------	5,943,261,280	182,809,618	547,214,620
16	3,638,335,965	620,670,255	1,419,859,124	----------	765,172,701	----------	5,921,933,825	180,157,395	553,676,197
23	3,643,889,337	628,350,770	1,424,506,316	----------	752,806,029	----------	5,805,051,085	178,251,754	686,063,665
30	3,646,350,847	629,614,420	1,647,727,863	----------	744,075,094	----------	6,038,141,295	123,510,144	631,066,621
May—									
7	3,660,836,887	634,610,485	1,390,514,375	----------	766,225,067	----------	5,895,277,015	126,831,905	688,534,361
14	3,674,323,564	629,417,802	1,435,059,050	----------	743,207,944	----------	5,844,214,720	149,174,073	692,763,593
21	3,700,035,780	633,522,586	1,369,531,407	----------	750,727,750	----------	5,791,906,815	165,311,410	728,835,423
28	3,730,636,031	632,645,247	1,495,992,357	----------	731,783,096	----------	5,811,868,950	183,707,019	845,944,858
June—									
4	3,783,051,608	626,818,063	1,732,712,149	----------	737,645,499	----------	6,130,980,825	132,845,056	764,548,005
11	3,824,048,496	637,411,449	1,528,701,236	----------	764,601,674	----------	5,950,057,470	130,314,617	941,934,705
18	3,875,309,703	641,598,338	1,599,416,867	----------	753,276,186	----------	5,917,359,465	203,994,654	944,570,742
25	3,975,695,225	638,340,870	1,611,746,187	----------	743,194,986	----------	5,852,295,155	294,325,525	1,016,712,747
July—									
2	4,057,683,653	638,877,046	1,790,759,029	----------	746,736,949	----------	6,051,151,095	249,692,138	982,677,352
9	4,092,604,671	637,448,489	3,059,278,791	----------	954,207,505	----------	6,039,945,530	326,995,047	2,689,279,501
16	4,092,682,655	635,159,225	1,615,795,863	----------	751,830,017	----------	6,044,673,050	289,892,908	929,037,699
23	4,104,390,951	639,620,049	1,541,084,720	----------	739,401,254	----------	5,911,906,030	400,590,514	942,971,711
30	4,141,341,663	625,332,643	2,444,204,158	----------	758,772,955	----------	6,683,184,785	382,561,817	947,571,861
December—									
10	4,141,756,844	351,033,705	213,291,480	3,637,514,236	780,757,669	3,600,000,000	9,986,041,985	176,556,828	2,671,950,781
24	4,158,460,880	355,951,992	258,305,469	3,477,683,318	745,378,221	3,900,000,000	10,042,899,720	450,466,780	2,650,596,234

Note.—In explanation of the fact that no figures are shown in the above between July 30 and Dec. 10, 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. 10 are from a statement given out by M. Ribot, Minister of Finances, and those for Dec. 24 are taken from the Bank's annual report for the year 1914.

* In addition there are advances to the State of 200,000,000 francs under the law of June 9 1857; agreement of March 29 1878; Law of June 13 1878 extended, Law of Nov. 17 1897 and Law of Dec. 29 1911.

WEEKLY RETURNS OF THE BANK OF FRANCE—1915 AND 1916.

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

1915.	ASSETS.										LIABILITIES.		
	Coin and Bullion.												
	In France.	*Gold abroad.*	*Total.*	*Silver.*	*Available funds abroad.*	*Discounts.*	*Notes Extended under Moratorium.*	*Advances on Bullion and Coin and on Obligations.*	**Advances to the Government for the War.*	*Treasury bills discounted for advances to Foreign Governm'ts.*	*Note Circulation.*	*Current account of the Treasury.*	*General deposits and current accounts.*
January—	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*	*Francs.*
7							No return.						
14							No return.						
21							No return.						
28	4,233,797,667	----------	4,233,797,667	365,833,117	186,938,292	243,608,327	3,182,430,439	729,092,609	3,900,000,000	----------	10,473,536,390	70,584,869	2,328,241,871
February—													
4	4,234,050,593	----------	4,234,050,593	366,957,799	200,246,062	245,357,329	3,138,541,339	864,779,637	3,900,000,000	----------	10,646,212,765	63,362,378	2,298,035,814
11	4,234,451,399	----------	4,234,451,399	374,096,006	209,090,042	212,710,421	3,117,025,539	856,432,360	4,100,000,000	----------	10,749,656,765	161,058,648	2,238,868,269
18	4,237,457,002	----------	4,237,457,002	375,632,720	215,579,339	228,505,311	3,080,168,764	834,681,978	4,200,000,000	----------	10,831,546,995	49,123,797	2,331,748,860
25	4,238,901,249	----------	4,238,901,249	376,784,519	212,797,968	233,191,793	3,053,454,277	812,937,464	4,400,000,000	----------	10,961,969,220	69,800,663	2,355,805,913
March—													
4	4,240,366,870	----------	4,240,366,870	376,775,056	297,547,130	311,960,147	3,015,716,768	742,400,992	4,500,000,000	----------	11,072,511,045	72,303,521	2,363,312,209
11	4,241,978,081	----------	4,241,978,081	377,371,634	423,920,538	218,571,176	2,967,719,735	718,832,679	4,600,000,000	71,000,000	11,092,534,020	155,140,106	2,390,390,016
18	4,244,353,836	----------	4,244,353,836	377,678,875	547,568,118	228,967,289	2,878,743,392	688,237,892	4,600,000,000	71,000,000	11,109,468,560	117,559,727	2,451,282,482
25	4,248,731,641	----------	4,248,731,641	377,372,683	582,881,810	228,931,002	2,771,747,853	685,187,867	4,700,000,000	81,000,000	11,176,506,685	101,015,542	2,414,569,794
April—													
1	4,250,965,643	----------	4,250,965,643	378,005,870	623,667,566	230,819,755	2,709,231,785	676,272,976	4,800,000,000	81,000,000	11,272,773,375	73,966,036	2,379,976,580
8	4,253,364,642	----------	4,253,364,642	377,490,337	611,611,393	225,737,771	2,680,717,085	675,934,375	5,000,000,000	91,000,000	11,422,734,525	63,771,768	2,407,899,254
15	4,228,037,360	----------	4,228,037,360	377,044,899	582,646,169	229,906,859	2,654,637,324	670,861,236	5,100,000,000	100,000,000	11,500,581,150	101,727,360	2,323,850,744
22	4,191,884,514	----------	4,191,884,514	376,325,654	620,171,014	222,062,418	2,587,033,364	662,792,311	5,100,000,000	140,000,000	11,539,904,880	53,909,450	2,329,309,646
29	4,168,999,290	----------	4,168,999,290	376,667,100	623,182,579	235,673,446	2,553,034,901	654,577,716	5,200,000,000	140,000,000	11,584,352,985	43,042,730	2,317,146,617
May—													
6	4,127,009,598	----------	4,127,009,598	376,525,018	634,513,233	220,038,901	2,524,227,493	654,636,031	5,400,000,000	150,000,000	11,715,218,815	72,746,341	2,289,874,057
13	3,915,653,715	----------	3,915,653,715	375,225,149	833,095,648	221,086,218	2,494,608,696	649,951,816	5,500,000,000	165,000,000	11,738,037,925	80,146,358	2,332,170,561
20	3,907,341,852	----------	3,907,341,852	376,899,760	838,755,385	236,255,738	2,466,059,072	643,577,251	5,500,000,000	175,000,000	11,833,316,295	62,397,156	2,290,055,844
27	3,913,406,958	----------	3,913,406,958	375,338,359	823,194,377	243,535,421	2,423,247,776	639,551,705	5,500,000,000	185,000,000	11,827,868,670	75,074,455	2,201,045,051
June—													
3	3,916,481,708	----------	3,916,481,708	375,320,804	806,472,191	261,853,572	2,375,142,481	617,304,840	5,600,000,000	205,000,000	11,926,253,805	74,268,014	2,111,518,416
10	3,919,626,370	----------	3,919,626,370	375,234,882	789,235,216	258,362,288	2,337,498,489	624,648,725	5,700,000,000	205,000,000	12,015,728,670	44,142,104	2,124,591,403
17	3,921,219,874	----------	3,921,219,874	373,979,046	780,165,840	257,451,571	2,304,170,319	626,092,814	5,900,000,000	215,000,000	12,043,646,340	131,951,172	2,215,647,016
24	3,927,171,683	----------	3,927,171,683	372,780,213	772,047,425	258,679,839	2,272,936,699	624,681,838	6,000,000,000	230,000,000	12,104,666,075	54,326,722	2,274,930,399
July—													
1	3,931,549,695	----------	3,931,549,695	371,571,399	745,013,278	270,510,611	2,242,529,750	624,321,677	6,200,000,000	230,000,000	12,215,846,795	82,013,835	2,365,243,066
8	3,944,987,338	----------	3,944,987,338	369,158,687	782,899,377	261,065,242	2,208,976,412	614,965,973	6,200,000,000	260,000,000	12,328,239,785	67,101,032	2,383,909,226
15	3,936,473,659	----------	3,936,473,659	367,529,199	848,520,967	267,881,978	2,190,509,529	614,802,681	6,300,000,000	270,000,000	12,448,444,060	96,660,245	2,390,023,788
22	4,051,306,263	----------	4,051,306,263	367,147,960	911,651,648	262,482,070	2,162,872,075	607,354,205	6,300,000,000	290,000,000	12,512,783,905	192,973,295	2,375,472,953
29	4,129,343,520	----------	4,129,343,520	368,018,809	893,216,683	279,990,538	2,140,159,977	597,325,872	6,300,000,000	310,000,000	12,592,529,055	221,097,086	2,379,898,058
August—													
5	4,222,083,335	----------	4,222,083,335	368,353,971	872,369,781	304,637,198	2,115,456,744	595,320,409	6,300,000,000	310,000,000	12,725,383,900	218,903,580	2,278,082,419
12	4,322,274,367	----------	4,322,274,367	367,846,308	856,659,242	269,726,613	2,094,930,666	594,703,694	6,300,000,000	330,000,000	12,825,802,665	89,890,634	2,365,486,012
19	4,392,361,472	----------	4,392,361,472	367,914,129	833,463,552	277,964,875	2,074,468,364	589,099,103	6,300,000,000	440,000,000	12,899,360,950	111,302,588	2,462,571,360
26	4,266,319,479	----------	4,266,319,479	366,754,232	1,008,729,695	275,220,461	2,060,437,541	587,284,145	6,300,000,000	460,000,000	12,950,279,450	69,067,354	2,473,476,724
September—													
2	4,326,353,720	----------	4,326,353,720	366,716,066	980,529,918	283,759,962	2,044,718,748	587,284,840	6,400,000,000	480,000,000	13,060,001,490	30,787,529	2,499,078,881
9	4,377,441,281	----------	4,377,441,281	364,326,436	981,924,770	264,230,118	2,022,495,519	589,330,719	6,500,000,000	480,000,000	13,223,032,630	57,283,700	2,478,744,220
16	4,437,558,542	----------	4,437,558,542	364,620,597	973,762,286	246,202,085	2,009,598,693	587,848,848	6,500,000,000	520,000,000	13,267,024,950	75,870,226	2,541,299,046
23	4,500,073,850	----------	4,500,073,850	366,155,920	973,342,981	249,574,117	1,994,800,756	587,366,669	6,600,000,000	520,000,000	13,309,595,795	118,127,778	2,587,618,617
30	4,550,142,225	----------	4,550,142,225	364,146,253	981,887,978	279,725,926	1,981,953,211	585,675,046	6,700,000,000	530,000,000	13,458,303,745	64,207,010	2,695,989,268
October—													
7	4,601,340,011	----------	4,601,340,011	363,624,377	987,312,992	267,437,890	1,955,637,715	589,974,351	6,900,000,000	530,000,000	13,664,084,765	69,277,095	2,627,015,439
14	4,647,366,645	----------	4,647,366,645	363,267,932	1,016,622,920	274,209,335	1,945,296,662	582,272,168	6,900,000,000	530,000,000	13,752,143,320	59,434,588	2,611,789,880
21	4,692,674,062	----------	4,692,674,062	363,291,901	1,029,787,203	268,326,000	1,930,954,400	575,512,316	6,900,000,000	530,000,000	13,831,993,620	82,594,291	2,574,027,430
28	4,729,978,619	----------	4,729,978,619	363,246,179	1,015,183,220	280,269,674	1,916,363,011	567,971,019	6,900,000,000	540,000,000	13,867,554,340	38,450,783	2,545,863,140
November—													
4	4,754,704,812	----------	4,754,704,812	362,375,952	1,014,133,120	324,517,223	1,905,666,821	566,289,061	7,100,000,000	550,000,000	14,078,548,685	52,024,323	2,520,882,865
11	4,782,029,607	----------	4,782,029,607	361,466,672	1,005,794,412	273,236,640	1,897,010,994	568,930,246	7,200,000,000	550,000,000	14,188,165,505	59,179,090	2,524,972,298
18	4,807,117,230	----------	4,807,117,230	362,231,353	996,417,980	282,303,156	1,881,555,979	567,972,911	7,300,000,000	560,000,000	14,210,787,610	56,265,799	2,616,912,381
25	4,835,192,720	----------	4,835,192,720	361,538,539	995,314,881	295,830,695	1,868,057,056	571,669,073	7,400,000,000	575,000,000	14,278,423,685	42,842,486	2,671,180,905
December—													
2	4,877,514,686	----------	4,877,514,686	358,608,738	981,263,415	323,755,474	1,859,476,264	582,736,812	7,400,000,000	595,000,000	14,290,994,425	101,801,582	2,690,184,396
9	4,940,025,348	----------	4,940,025,348	356,499,623	978,431,588	317,054,483	1,852,459,105	630,246,492	7,400,000,000	595,000,000	14,070,471,390	155,849,134	2,940,454,354
16	5,026,399,110	----------	5,026,399,110	357,721,603	974,101,771	366,754,461	1,845,985,285	1,150,083,698	7,400,000,000	615,000,000	13,449,502,620	2,236,748,361	2,214,156,447
23	5,070,563,499	----------	5,070,563,499	352,280,960	990,450,010	385,397,636	1,838,703,790	1,161,092,685	5,000,000,000	630,000,000	13,201,110,315	362,834,800	2,033,194,876
30	5,015,287,291	----------	5,015,287,291	352,088,173	1,056,799,393	429,199,676	1,834,205,725	1,151,915,501	5,000,000,000	630,000,000	13,309,850,045	173,896,231	2,113,832,655
1916.													
January—													
6	4,988,639,795	----------	4,988,639,796	351,819,427	1,094,280,550	450,545,164	1,825,923,003	1,147,020,095	5,100,000,000	670,000,000	13,518,636,115	64,216,856	2,116,710,670
13	4,997,738,672	----------	4,997,738,672	352,146,620	1,063,288,686	393,784,096	1,818,513,079	1,142,205,506	5,300,000,000	680,000,000	13,634,720,440	121,259,341	2,055,131,581
20	5,006,212,727	----------	5,006,212,727	353,340,517	1,030,923,709	400,627,152	1,803,959,359	1,128,411,001	5,300,000,000	710,000,000	13,758,411,065	25,799,514	2,048,787,782
27	5,011,587,577	----------	5,011,587,577	353,766,764	1,002,717,993	404,554,998	1,788,209,405	1,199,725,912	5,400,000,000	720,000,000	13,858,016,410	99,642,264	2,045,767,499
February—													
3	5,019,580,549	----------	5,019,580,549	353,149,517	964,044,112	468,980,266	1,777,891,417	1,274,582,602	5,400,000,000	750,000,000	14,034,413,320	114,958,743	1,909,550,633
10	5,024,554,840	----------	5,024,554,840	354,415,091	911,998,840	439,139,177	1,765,502,445	1,267,278,861	5,500,000,000	785,000,000	14,144,738,640	83,856,317	1,933,225,423
17	5,031,110,436	----------	5,031,110,436	358,870,409	889,985,436	443,199,105	1,745,406,741	1,258,478,081	5,600,000,000	785,000,000	14,203,464,965	81,443,225	1,929,364,860
24	5,035,878,931	----------	5,035,878,931	360,209,410	855,422,477	430,881,658	1,724,961,105	1,251,804,389	5,700,000,000	805,000,000	14,295,289,230	35,861,218	1,941,913,933
March—													
2	5,015,040,192	----------	5,015,040,192	360,775,362	840,888,837	422,981,259	1,717,979,266	1,252,285,482	5,900,000,000	855,000,000	14,460,136,125	59,154,087	1,954,813,140
9	5,018,943,545	----------	5,018,943,545	360,540,549	817,774,540	382,217,771	1,711,578,128	1,248,248,203	6,100,000,000	855,000,000	14,649,649,125	46,499,426	1,946,380,774
16	5,023,143,390	----------	5,023,143,390	362,028,132	781,589,083	366,305,981	1,702,871,682	1,248,433,161	6,300,000,000	865,000,000	14,719,698,770	32,833,918	1,958,838,830
23	5,011,331,780	----------	5,011,331,780	362,962,231	769,052,475	366,382,600	1,689,287,512	1,247,991,649	6,500,000,000	865,000,000	14,847,154,015	26,002,893	2,006,180,219
30	5,006,299,297	----------	5,006,299,297	361,415,739	746,784,844	394,786,631	1,673,149,171	1,244,724,450	6,700,000,000	890,000,000	14,952,116,100	79,185,732	2,043,241,993
April—													
6	4,986,411,731	----------	4,986,411,731	362,715,563	741,679,421	366,167,441	1,646,235,001	1,238,633,288	6,900,000,000	920,000,000	15,154,629,735	45,949,021	1,994,262,726
13	4,893,313,389	----------	4,893,313,389	359,304,919	781,193,992	380,743,820	1,617,284,138	1,231,681,023	6,900,000,000	945,000,000	15,183,959,335	37,144,109	1,993,803,997
20	4,899,441,920	----------	4,899,441,920	359,700,578	735,935,259	418,905,050	1,599,594,950	1,223,767,741	7,100,000,000	945,000,000	15,239,423,165	77,854,634	2,036,613,910
27	4,803,591,452	----------	4,803,591,452	358,944,910	769,458,925	403,137,389	1,582,108,610	1,218,693,194	7,200,000,000	955,000,000	15,277,999,575	42,986,564	2,091,927,279
May—													
4	4,811,032,006	----------	4,811,032,006	356,190,565	697,635,594	445,677,773	1,567,295,631	1,219,123,551	7,400,000,000	955,000,000	15,423,122,275	32,622,921	2,040,139,478
11	4,715,059,540	----------	4,715,059,540	353,622,568	780,462,334	394,833,591	1,552,719,916	1,222,363,199	7,400,000,000	975,000,000	15,432,465,320	48,462,640	1,980,221,133
18	4,722,897,510	----------	4,722,897,510	354,268,558	806,132,659	422,418,158	1,543,909,185	1,218,551,687	7,400,000,000	975,000,000	15,445,556,185	106,034,603	1,995,536,319
25	4,731,513,396	----------	4,731,513,396	352,435,511	758,977,762	421,811,165	1,532,085,654	1,211,839,897	7,500,000,000	1,025,000,000	15,434,971,165	105,705,665	2,109,144,167
June—													
2	4,739,233,905	----------	4,739,233,905	352,335,701	701,343,002	442,147,834	1,513,782,218	1,203,646,211	7,600,000,000	1,035,000,000	15,531,128,800	54,715,860	2,105,963,170
8	4,676,061,938	69,182,975	4,745,244,913	350,032,273	688,181,932	399,165,197	1,495,226,399	1,206,599,691	7,700,000,000	1,085,000,000	15,665,234,890	42,213,108	2,096,454,460
15	4,580,401,022	170,107,636	4,750,508,658	348,781,987	620,295,470	392,233,487	1,488,584,790	1,219,306,747	7,800,000,000	1,095,000,000	15,746,679,795	53,561,465	2,048,341,921
22	4,586,811,159	170,107,636	4,756,918,795	345,603,372	628,666,873	389,706,122	1,473,229,724	1,227,876,119	7,800,000,000	1,1 5,000,000	15,734,907,085	32,030,288	2,054,492,101
29	4,492,201,097	271,055,668	4,763,256,765	343,953,617	709,432,016	447,896,910	1,468,819,156	1,206,031,145	7,900,000,000	1,140,000,000	15,805,654,730	38,276,987	2,272,642,760
July—													
6	4,498,645,443	271,055,668	4,769,701,111	343,948,682	645,863,576	410,763,702	1,458,082,403	1,214,368,581	8,100,000,000	1,170,000,000	16,046,210,545	42,086,691	2,123,192,125
13	4,504,487,355	271,055,668	4,775,543,023	341,613,621	589,517,489	429,450,090	1,450,912,757	1,202,723,168	8,300,000,000	1,180,000,000	16,113,174,865	64,110,926	2,224,406,020
20	4,509,222,283	271,055,668	4,780,277,951	341,592,797	602,085,926	424,267,024	1,447,078,416	1,195,859,794	8,300,000,000	1,190,000,000	16,093,722,590	62,034,141	2,219,705,049
27	4,515,457,548	271,055,668	4,786,513,216	339,545,348	590,572,606	440,283,539	1,441,117,774	1,191,710,339	8,300,000,000	1,210,000,000	16,090,892,710	75,430,067	2,272,767,428
August—													
3	4,522,135,934	271,055,668	4,793,191,602	339,061,524	507,511,657	466,738,460	1,437,910,351	1,189,685,078	8,300,000,000	1,220,000,000	16,196,729,995	77,500,812	2,158,323,458
10	4,426,380,856	371,965,271	4,798,346,127	338,461,202	617,873,632	428,209,051	1,430,701,601	1,186,780,548	8,400,000,000	1,250,000,000	16,329,922,550	137,504,016	2,129,355,384
17	4,430,175,672	371,965,271	4,802,140,943	338,491,378	583,953,230	440,126,310	1,424,881,042	1,183,308,941	8,400,000,000	1,275,000,000	16,316,420,975	141,806,739	2,129,718,223
24	4,335,172,029	472,885,788	4,808,057,817	339,326,384	667,022,662	424,837,850	1,418,645,816	1,180,577,215	8,400,000,000	1,310,000,000	16,376,066,310	158,514,709	2,240,313,013
31	4,238,958,193	573,773,871	4,812,732,064	338,609,583	691,056,364	448,318,612	1,407,107,535	1,174,834,884	8,400,000,000	1,345,000,000	16,424,647,330	80,163,048	2,213,659,126
September—													
7	4,243,545,828	573,773,871	4,817,319,699	337,497,462	703,259,570	387,817,669	1,399,010,462	1,173,556,874	8,500,000,000	1,355,000,000	16,598,861,595	171,337,059	2,122,214,086
14	4,247,825,666	573,773,871	4,821,599,537	338,278,379	703,919,479	381,304,800	1,393,888,228	1,171,956,910	8,500,000,000	1,440,000,000	16,602,658,780	206,938,267	2,146,357,856
21	4,152,170,201	674,553,075	4,826,723,276	338,040,344	652,539,381	371,288,140	1,390,361,399	1,175,044,218	8,500,000,000	1,450,000,000	16,653,451,175	123,190,690	2,180,615,417
28	4,158,198,210	674,553,075	4,832,751,285	336,840,232	723,218,389	410,958,370	1,386,186,155	1,176,804,749	8,500,000,000	1,460,000,000	16,714,063,075	36,322,047	2,248,055,901
October—													
5	4,165,888,287	674,558,075	4,840,446,362	335,105,327	829,805,840	512,155,325	1,382,976,791	1,185,843,886	8,600,900,000	1,510,000,000	17,011,143,820	59,107,913	2,252,167,907
12	4,181,975,850	674,558,075	4,856,533,925	332,286,549	889,833,653	435,227,455	1,379,849,801	1,190,193,476	8,600,000,000	1,530,000,000	17,028,893,710	48,297,502	2,345,844,131
19	4,211,226,617	674,558,075	4,885,784,692	328,560,402	778,340,155	452,150,469	1,377,592,141	1,188,490,577	8,600,000,000	1,540,000,000	16,800,016,425	79,451,276	2,541,755,921
26	4,247,421,247	674,558,075	4,921,979,322	328,047,107	870,925,388	479,671,748	1,375,428,314	1,198,224,740	8,600,000,000	1,550,000,000	16,589,150,345	200,977,259	2,730,839,781
November—													
2	4,115,807,238	876,212,957	4,992,020,245	326,094,127	933,182,950	576,255,838	1,371,185,949	1,393,174,274	6,600,000,000	1,580,000,000	16,128,286,280	180,888,046	1,843,294,465
9	4,133,179,615	876,219,957	5,009,399,572	325,798,479	894,716,446	632,051,772	1,368,905,549	1,374,982,287	6,400,000,000	1,600,000,000	15,972,541,490	122,052,056	1,797,822,584
16	3,944,965,602	1,078,038,626	5,023,004,228	319,186,975	813,613,474	618,355,930	1,365,960,768	1,366,984,611	6,400,000,000	1,610,000,000	15,894,282,385	72,390,483	1,730,119,571
23	3,957,016,578	1,079,072,906	5,036,089,484	316,257,954	840,693,224	601,978,408	1,362,555,555	1,359,809,612	6,500,000,000	1,635,000,000	15,952,396,405	86,219,659	1,852,499,697
30	3,764,625,496	1,280,921,624	5,045,547,120	313,837,957	965,006,237	645,116,149	1,356,932,425	1,345,649,112	6,500,000,000	1,655,000,000	16,119,495,805	55,033,348	1,916,838,368
December—													
7	3,669,587,329	1,385,185,949	5,054,773,278	311,008,652	863,400,023	557,983,333	1,351,181,400	1,350,212,764	6,900,000,000	1,660,000,000	16,298,007,495	68,370,811	1,952,914,037
14	3,680,827,770	1,385,185,949	5,066,013,719	307,973,599	726,091,602	575,432,068	1,346,164,676	1,348,182,519	7,100,000,000	1,685,000,000	16,383,953,565	26,654,467	2,021,812,022
21	3,483,945,385	1,592,680,318	5,076,625,703	299,091,603	767,047,851	594,201,540	1,341,694,445	1,334,792,505	7,300,000,000	1,730,000,000	16,500,660,395	31,321,207	2,180,209,627
28	3,382,826,828	1,693,087,732	5,075,914,560	294,869,186	825,801,188	619,525,000	1,338,832,719	1,317,753,342	7,400,000,000	1,800,000,000	16,678,817,915	15,009,122	2,260,223,861

* In addition there are advances to the State of 200,000,000 francs under the Law of June 9 1857; agreement of Mar. 29 1878; Law of June 13 1878 extended; Law of Nov. 17 1897 and Law of Dec. 29 1911.

Note.—As stated 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.

WEEKLY RETURNS OF THE BANK OF RUSSIA—1914, 1915 AND 1916.

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

(Three 000s omitted.)

1914.	ASSETS.					LIABILITIES.		
Week Ending—	Gold.	Balance Abroad.	Secur's & Short Loans.	Treasury Bonds.	Oth.Loans & Advances.	Notes in Circulation.	Deposit & Current Acc't.	Treasury Acc't.
Jan.—	Rubles.	Rubles.	Rubles.	Rubles.	Rubles.	Rubles.	Rubles.	Rubles.
5	1,514,680	169,700	576,840		476,390	1,712,200	550,700	599,220
14	1,517,750	169,920	583,460		481,930	1,664,640	583,130	607,900
21	1,518,090	166,710	564,820		467,080	1,633,000	593,380	609,010
29	1,522,110	166,370	555,760		465,620	1,614,220	602,060	639,880
Feb.—								
5	1,525,740	167,100	562,870		471,340	1,643,330	571,730	648,050
14	1,532,160	165,130	566,860		472,770	1,621,330	572,620	664,130
21	1,541,830	161,890	555,690		468,500	1,619,010	579,680	669,860
March—								
1	1,545,830	160,630	529,510		442,670	1,619,810	574,490	602,500
8	1,552,050	233,310	456,490		369,430	1,626,710	630,630	485,030
14	1,555,950	230,940	456,050		372,230	1,621,070	612,640	493,400
21	1,558,380	225,010	449,580		371,920	1,623,370	627,980	479,990
29	1,562,960	211,200	433,290		368,330	1,611,460	641,710	474,670
April—								
5	1,566,780	209,870	424,210		368,850	1,639,850	647,550	468,470
14	1,569,330	210,270	423,950		371,190	1,649,070	630,630	457,110
21	1,571,100	207,780	409,730		370,080	1,668,470	617,510	445,760
29	1,574,560	208,170	387,010		367,140	1,598,870	645,970	423,460
May—								
6	1,579,070	204,180	381,370		361,320	1,622,240	633,610	433,230
14	1,581,570	200,880	376,030		363,060	1,626,350	619,210	439,910
21	1,583,620	198,410	385,070		362,440	1,641,450	621,500	432,700
29	1,587,580	197,240	383,190		362,190	1,645,680	619,810	434,210
June—								
5	1,591,490	192,990	362,760		357,280	1,648,190	605,790	436,280
14	1,591,860	192,760	385,130		362,990	1,633,750	608,270	433,870
21	1,592,530	183,090	392,380		371,230	1,632,960	570,370	475,010
29	1,595,750	169,230	401,910		363,150	1,628,360	579,900	488,420
July—								
6	1,597,480	142,510	392,610		361,730	1,646,870	561,670	512,550
14	1,599,750	143,770	406,120		368,110	1,630,370	571,080	491,070
21	1,601,140	143,950	393,370		367,440	1,634,110	596,490	502,620
29	-------	------	------		-------	-------	-------	-------
Aug.—								
5	1,602,040	116,040	558,930		452,770	1,859,780	628,060	550,760
14	1,604,900	116,760	711,730		490,470	2,321,060	693,240	517,930
21	1,606,320	116,900	720,570		484,290	2,410,930	715,140	341,260
29	1,607,490	116,850	727,990		486,340	2,431,400	738,460	219,460
Sept.—								
5	1,610,230	116,900	874,900		473,900	2,517,390	731,140	229,060
14	1,611,640	177,850	908,810		464,130	2,553,570	726,290	230,850
21	1,612,550	216,570	885,830		465,620	2,590,670	712,960	223,090
29	1,613,500	216,670	914,280		464,690	2,613,280	718,050	210,940
Oct.—								
6	1,615,750	216,400	895,380		480,520	2,642,650	718,290	203,140
14	1,616,990	215,750	948,820		481,280	2,697,480	716,990	208,350
21	1,621,460	215,520	977,220		487,560	2,699,270	734,650	207,660
29	1,622,910	215,510	1,045,230		493,030	2,706,280	753,710	224,740
Nov.—								
5	1,548,320	215,510	1,099,760		495,760	2,781,120	748,260	214,640
14	1,549,280	215,440	646,220	434,240	491,170	2,790,980	803,690	210,560
21	1,550,030	215,380	649,320	433,230	583,910	2,805,240	784,010	208,630
29	1,554,170	215,250	638,360	423,110	580,980	2,814,700	775,800	207,110
Dec.—								
6	1,553,930	215,130	627,650	416,020	547,530	2,830,660	777,840	206,230
14	1,553,340	214,620	637,740	473,370	524,700	2,846,050	761,860	211,170
21	1,552,610	214,390	630,410	486,750	527,840	2,855,170	767,270	201,020
29	1,553,640	214,210	618,220	496,540	520,450	2,863,850	750,970	220,240

1915.	ASSETS.					LIABILITIES.		
Week Ending—	Gold.	Balance Abroad.	Secur.& Short Loans.	Treasury Bonds.	Oth.Loans & Advances.	Notes in Circulation.	Deposit & Current Acc't.	Treasury Acc't.
Jan.—	Rubles.	Rubles.	Rubles.	Rubles.	Rubles.	Rubles.	Rubles.	Rubles.
5	1,554,670	199,710	622,350	507,340	528,700	2,984,330	742,230	220,040
14	1,558,250	170,060	609,690	656,670	507,020	3,030,510	796,540	229,680
21	1,558,110	153,850	594,600	639,840	492,520	3,002,950	814,320	217,890
29	1,557,330	153,810	564,070	859,560	477,490	2,997,880	871,090	207,920
Feb.—								
5	1,557,570	153,940	549,660	945,160	473,810	3,051,950	872,740	216,400
14	1,569,670	138,940	543,610	1,006,230	454,030	3,059,140	888,280	207,680
21	1,569,010	139,490	525,220	1,000,970	450,460	3,076,770	908,210	226,690
March—								
1	1,568,950	140,740	551,610	1,067,830	454,180	3,094,170	1,005,190	202,280
8	1,567,950	140,200	526,820	1,095,420	445,430	3,128,460	1,073,000	207,220
14	1,567,710	140,200	513,400	1,130,440	452,860	3,151,510	1,130,890	202,060
21	1,566,980	139,830	511,780	1,149,850	608,090	3,180,890	1,007,180	214,540
29	1,571,270	139,820	494,480	1,131,470	592,550	3,198,280	908,720	210,630
April—								
5	1,569,960	139,340	472,870	1,203,790	584,960	3,307,770	1,062,900	206,440
14	1,570,010	139,800	459,140	1,286,700	553,700	3,312,710	1,081,930	204,590
21	1,569,270	139,510	430,760	1,422,980	505,390	3,286,170	1,118,980	207,840
29	1,573,210	139,490	410,540	1,453,290	489,990	3,277,290	1,117,420	205,380
May—								
6	1,572,260	139,300	391,180	1,470,970	478,770	3,348,990	1,141,210	202,120
14	1,571,240	139,020	390,210	1,489,830	478,940	3,361,850	1,164,380	209,150
21	1,570,770	138,870	405,550	1,616,990	869,890	3,397,130	1,139,560	212,560
29	1,574,200	138,820	403,190	1,591,950	857,760	3,416,310	1,121,180	408,930
June—								
5	1,573,800	137,470	407,730	1,582,790	811,710	3,451,670	1,155,490	441,220
14	1,573,510	124,310	418,200	1,573,170	818,170	3,477,340	1,147,710	490,960
21	1,572,800	109,230	433,590	1,560,000	800,250	3,517,780	1,130,960	392,630
29	1,577,190	108,590	409,080	1,549,110	787,970	3,582,570	1,109,260	347,300
July—								
6	1,579,460	105,650	399,340	1,546,080	774,360	3,695,520	1,163,530	247,870
14	1,578,860	99,970	413,240	1,589,360	770,620	3,755,570	1,116,410	226,340
21	1,578,990	93,680	401,420	1,679,540	762,470	3,796,710	1,149,440	213,470
29	1,578,600	90,080	396,260	1,847,210	760,810	3,831,770	1,187,550	202,250
Aug.—								
5	1,582,380	90,090	397,630	2,034,790	749,480	3,889,470	1,187,860	203,480
14	1,585,320	89,480	384,180	2,146,750	724,120	3,962,480	1,201,240	201,020
21	1,583,040	70,770	381,810	2,286,550	713,610	4,021,470	1,207,170	216,440
29	1,585,460	70,810	382,450	2,368,720	743,420	4,092,340	1,174,520	229,650
Sept.—								
5	1,585,790	52,230	403,560	2,439,920	763,460	4,101,460	1,183,020	210,220
14	1,588,840	52,210	433,320	2,423,020	836,170	4,210,840	1,159,060	212,290
21	1,588,430	38,700	437,660	2,403,930	1,021,610	4,461,540	1,122,880	301,250
29	1,590,790	38,490	446,580	2,395,470	1,018,010	4,621,750	1,163,140	209,570
Oct.—								
6	1,591,880	38,360	443,840	2,555,650	988,630	4,766,840	1,123,530	221,160
14	1,595,150	37,410	440,080	2,650,420	971,110	4,893,230	1,125,450	203,360
21	1,595,640	37,180	434,440	2,803,300	913,210	4,990,790	1,169,870	207,660
29	1,598,260	35,600	420,810	3,139,970	872,300	5,010,820	1,214,140	219,990
Nov.—								
5	1,603,670	35,360	411,000	3,119,310	844,200	5,053,620	1,189,980	206,720
14	1,603,160	130,170	393,740	3,318,950	804,270	5,040,540	1,264,820	211,370
21	1,605,180	133,730	394,010	3,367,770	1,133,070	5,113,480	1,297,150	250,620
29	1,608,290	228,510	391,410	3,326,860	1,096,370	5,164,620	1,293,340	238,060
Dec.—								
6	1,608,150	228,090	392,720	3,303,330	1,047,970	5,219,750	1,285,800	233,420
14	1,607,260	227,700	395,050	3,289,090	1,000,730	5,201,320	1,275,410	214,190
21	1,607,900	270,600	397,000	3,262,500	949,900	5,258,900	(?)	202,500
29	1,611,740	270,010	392,870	3,244,580	905,180	5,304,620	1,272,080	204,140

1916.	ASSETS.							LIABILITIES.		
	Gold in Coins, Ingots and Assignations.	Gold Abroad.	Bills of Exch'ge & Other Term Obligations.	Short-Term Treasury Obligations.	Loans against Securities.	All Other Loans.	Securities Owned by Bank.	Note Circulation.	Deposits and Current Accounts.	Current Acc't of the Treasury.
Jan.—	Rubles.	Rubles.	Rubles.	Rubles.	Rubles.	Rubles.	Rubles.	Rubles.	Rubles.	Rbules.
5	1,611,321,880	459,156,807	390,887,941	3,258,571,217	640,081,530	234,815,625	266,636,050	5,493,371,866	1,327,908,289	202,849,529
14	1,613,015,503	648,171,741	384,900,734	3,231,586,162	632,100,237	235,357,245	268,012,763	5,622,063,274	1,361,429,466	271,194,854
21	1,616,457,788	742,749,388	382,868,960	3,198,807,950	588,343,178	232,422,462	263,060,743	5,603,504,406	1,404,294,091	206,699,377
29	1,616,395,416	742,743,171	382,891,240	3,375,915,365	563,648,148	230,512,628	236,253,420	5,604,519,268	1,401,702,102	206,651,972
Feb.—										
5	1,618,815,249	742,739,464	375,155,650	3,407,747,248	541,224,672	228,095,766	235,827,320	5,657,188,080	1,436,589,893	205,600,818
14	1,618,627,600	758,505,843	375,673,018	3,504,952,601	491,466,161	217,561,256	209,337,644	5,709,481,225	1,425,742,938	201,452,197
21	1,621,367,847	756,523,257	365,065,104	3,573,412,880	459,894,580	189,329,485	202,809,457	5,775,655,912	1,480,522,872	206,846,705
29	1,620,865,635	756,537,990	353,460,426	3,781,434,256	459,600,776	208,036,590	199,761,813	5,806,485,512	1,493,537,069	213,820,564
March—										
7	1,621,262,789	851,110,532	356,842,058	3,847,252,211	436,354,846	206,110,254	197,425,789	5,869,877,026	1,462,090,429	266,141,357
14	1,624,097,069	945,675,047	348,541,136	3,867,186,648	407,273,340	204,551,379	192,812,516	5,899,087,775	1,595,947,096	208,701,341
21	1,622,800,483	941,016,730	368,782,161	3,893,787,943	590,543,781	202,711,558	190,547,660	5,929,972,214	1,491,286,540	206,952,884
29	1,625,707,538	947,269,837	375,074,978	3,849,394,566	545,377,911	201,939,323	189,260,023	5,935,863,255	1,464,159,765	208,445,356
April—										
5	1,625,858,935	1,046,456,880	377,380,777	3,815,734,025	532,868,658	201,027,166	192,690,882	6,022,399,410	1,595,196,866	227,493,778
14	1,628,465,641	1,137,276,714	379,390,513	3,744,597,621	530,514,748	198,493,559	199,938,324	6,078,257,595	1,533,166,967	211,921,754
21	1,626,129,996	1,134,534,119	345,220,462	3,790,103,887	516,906,361	196,865,827	205,120,351	6,184,048,619	1,501,973,002	222,980,285
29	1,628,772,825	1,229,108,846	342,643,838	3,762,398,631	498,966,473	194,780,308	207,415,023	6,254,131,309	1,609,621,550	215,138,996
May—										
6	1,630,303,145	1,223,917,513	344,061,407	3,700,014,097	482,292,502	190,790,828	204,453,529	6,227,407,900	1,512,180,174	210,896,313
14	1,630,616,556	1,223,858,094	345,755,299	3,646,649,912	640,497,198	188,718,430	205,289,596	6,212,955,437	1,490,614,533	223,631,004
21	1,629,739,698	1,314,734,506	340,213,491	3,572,014,573	704,004,473	185,216,110	205,645,810	6,260,792,752	1,512,841,383	261,732,745
29	1,541,486,049	1,409,308,883	340,089,872	3,520,041,487	694,501,234	180,184,377	205,788,105	6,286,166,065	1,587,130,973	202,120,420
June—										
5	1,539,965,668	1,409,296,485	341,475,771	3,636,522,006	678,696,087	178,532,283	207,975,754	6,340,269,037	1,562,531,622	204,322,988
14	1,539,889,513	1,493,716,966	347,397,555	3,679,265,352	685,624,451	174,957,912	214,238,974	6,379,535,107	1,550,939,622	264,311,413
21	1,538,267,047	1,493,854,977	347,331,269	3,843,213,820	620,027,699	170,285,578	233,503,762	6,410,448,261	1,591,201,128	209,179,065
29	1,540,287,140	1,588,607,848	352,085,804	3,795,224,307	553,721,185	166,225,116	176,594,143	6,443,108,475	1,582,318,089	279,167,906
July—										
6	1,541,016,450	1,683,049,296	358,058,779	3,734,070,927	522,567,150	164,738,320	176,081,453	6,533,088,553	1,729,727,451	275,865,351
14	1,543,295,095	1,683,047,587	367,871,856	3,823,714,810	537,740,210	165,808,377	177,624,636	6,628,346,635	1,788,406,852	206,533,189
21	1,545,684,264	1,867,654,830	348,043,940	3,807,130,466	506,634,946	163,389,151	171,547,983	6,711,555,166	1,736,771,394	204,085,193
29	1,547,400,659	1,868,087,720	366,503,141	3,762,235,889	499,381,549	154,804,999	163,993,811	6,753,125,123	1,724,274,396	210,057,138
Aug.—										
5	1,546,013,263	1,867,613,757	365,486,398	3,899,093,690	473,168,225	151,266,849	157,501,201	6,812,824,009	1,745,784,270	215,767,022
14	1,549,301,446	1,962,353,941	383,300,629	3,873,370,219	452,984,192	146,194,083	156,632,872	6,876,204,548	1,800,151,457	200,011,325
21	1,548,585,561	2,057,038,790	393,923,952	3,931,097,802	436,516,002	143,407,483	155,505,654	6,927,243,606	1,869,616,925	305,153,542
29	1,550,979,421	2,057,098,302	408,875,569	3,894,634,207	433,187,261	142,050,161	153,274,288	6,960,943,721	1,818,603,426	203,337,299
Sept.—										
5	1,551,636,283	2,057,169,570	418,613,372	3,993,110,221	447,362,512	141,948,387	146,525,054	7,021,524,956	1,840,945,287	202,650,874
14	1,552,065,119	2,054,914,670	264,135,698	4,420,318,000	455,059,092	141,458,287	142,680,685	7,122,258,681	1,842,962,039	207,188,728
21	1,553,766,491	2,054,947,315	263,002,587	4,657,123,000	419,731,154	142,887,535	126,592,699	7,223,725,946	1,841,755,458	267,955,270
29	1,553,258,013	2,055,127,189	263,277,299	4,818,469,000	395,237,641	142,650,190	122,600,202	7,304,074,579	1,850,930,789	203,152,803
October—										
6	1,556,152,581	2,055,000,572	260,957,961	5,034,273,000	374,163,149	144,515,162	122,392,402	7,442,606,071	1,975,073,821	225,936,180
14	1,554,185,434	2,054,933,342	268,379,663	5,144,455,000	398,760,355	145,022,817	133,550,604	7,587,113,261	1,952,133,740	201,887,793
21	1,556,034,805	2,054,997,443	263,491,223	5,278,000,000	387,997,743	142,003,444	131,078,621	7,719,736,483	1,981,986,565	215,654,294
29	1,558,770,037	2,054,956,110	258,836,338	5,367,745,000	376,904,394	141,952,147	128,887,994	7,844,880,162	2,033,312,453	203,992,434
Nov.—										
5	1,556,703,912	2,054,965,875	264,687,771	6,014,360,000	406,469,298	141,128,565	141,218,358	7,934,918,457	2,111,084,846	201,255,645
14	1,560,487,935	2,055,082,346	260,614,592	6,202,180,000	504,286,869	138,943,858	143,449,949	8,083,390,512	2,049,774,896	211,919,048
21	1,558,796,183	2,055,089,577	255,122,249	6,148,155,000	528,624,532	136,294,621	140,924,106	8,175,734,264	2,041,794,262	208,110,788
29	1,466,839,187	2,149,716,965	257,993,799	6,073,427,000	531,095,452	133,689,086	142,340,472	8,235,225,379	2,099,857,581	204,087,171
Dec.—										
6	1,465,097,980	2,149,866,185	255,421,528	6,014,449,000	520,270,660	131,305,143	138,532,459	8,305,035,843	2,078,452,887	215,172,357
14	1,473,432,389	2,149,860,076	258,470,330	6,185,124,000	529,204,660	128,823,841	150,474,795	8,383,452,885	2,151,903,032	210,088,414
21	1,471,488,880	2,149,659,484	252,398,927	6,568,351,000	537,536,044	128,805,068	147,561,512	8,462,256,950	2,161,825,268	216,709,686
29	1,472,613,425	2,149,846,412	245,568,919	6,534,050,000	537,376,037	127,021,842	136,112,799	8,591,284,757	2,146,806,306	216,013,930

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 1916 in the above table corresponds to Dec. 23 1915 according to the Russian calendar.

TRADE AND COMMERCE—RETURNS OF.

FOREIGN IMPORTS AND EXPORTS.

OUR FOREIGN TRADE IN 1916.

Without the actual result before us it would be very difficult if not actually impossible to realize that our foreign export trade could within so short a space of time have reached the phenomenal magnitude it attained in the late calendar year. The outward movement of merchandise in 1915, stimulated by the insatiable demand for munitions and supplies for the armies of the Entente Powers, was of such seemingly prodigious volume, exceeding that of 1914 by close to 70%, as to certainly mark an epoch in the commercial history of the United States. But by comparison with the figures for 1916 those for 1915 appear now to be almost of dwarfish proportions. In some degree, of course, the increase in the value of our exports in the late year was due to the higher prices obtained for commodities, the most notable advances having been in brass, copper, cotton, dynamite, lead, leather, meats, oils, sugar and various manufactures of iron and steel, but that does not diminish the importance of the result.

As is perfectly well understood, the tremendous expansion in our export trade is principally ascribable to the conflict in Europe and the cessation of hostilities would mean a stoppage of the demand for many of the articles now in most urgent request—explosives, &c.—and a consequent very decided contraction in the value of the outflow. To imagine that with peace restored the absorption of our goods by Great Britain and her allies would come anywhere near approximating current results would be fatuous, nor would the resumption of trade with the Central Empires make up more than a moiety of the value of the lost war trade. But the country has been a gainer in what might be termed "legitimate export trade" through the war, in that with Germany's commerce almost completely embargoed we have been able to extend our dealings with the various South American Republics. It is a reasonable supposition, too, and borne out to some extent by advices from abroad, that the end of the war will bring an urgent inquiry, especially from Russia, for agricultural implements, machinery, railroad equipment, &c. But be that as it may, it will hardly in any large degree offset loss of trade in war materials. For the present, however, the war still remains in progress.

It is not surprising to find that of our outward trade in 1916 nearly 70% was with the Entente Powers. Our exports to the United Kingdom, which at 1,198 millions in 1915 were fully double those of 1913, rose to 1,888 millions in the late year. In the French total there was an advance from 500 millions in 1915 to 861 millions in 1916; in the Russian from 170 millions to 468 millions; Italian, 270 millions to 304 millions. Concurrently, of course, exports to Germany dropped from 352 millions in 1913 to 12 millions in 1915 and but 2¼ millions in 1916, and to Austria-Hungary from 22¼ millions to $104,525 and $61,771, respectively. But the marked changes in our foreign export trade were not confined to the countries named. On the contrary, we have to record a considerable diminution in the outflow to Denmark, the Netherlands and Sweden, due to the stringency of the British blockade against supplies that might eventually reach Germany, and more or less important increases in the shipments to Belgium (largely if not wholly relief supplies), Greece, Norway, Spain and Portugal. Altogether Europe took from us in 1916 goods to the value of over 3,814 millions, against 2,573 millions in 1915 and 1,500 millions in 1913. Turning our attention now to countries outside of Europe we find gains in our outward trade in 1916 to have been practically universal, the exceptions being so few and unimportant as to warrant ignoring. The increases most worthy of mention were in our trade with Canada, Cuba, Argentina, Brazil, Chile, Peru, China, Japan, Australia, New Zealand and Egypt.

In imports, too, the year witnessed a considerable augmentation, carrying the aggregate far above any previous annual total, and this notwithstanding a marked drop from either 1913 or 1914 in the movement of merchandise from Europe. There was, however, a very appreciable increase in the inflow compared with 1915 and record results are to be noted from almost all other directions. In imports from Canada a very noticeable gain is to be noted with many commodities sharing in it, and copper, printing paper, lumber and wood pulp prominent. Mexican trade with us was benefited through our increased absorption of copper. Cuba sent us raw sugar in greater volume on a higher price basis; an inflow of noteworthily enhanced magnitude from South America comprehended as important items therein copper, hides and wool; raw silk, partly in consequence of an advance in values, served to augment the Japan and China totals; a much greater influx of India rubber was reflected in the East Indian aggregate; wool accounted almost wholly for the increase in Australian shipments hitherward and Manila hemp and sugar were the conspicuous articles in our inward trade with the Philippine Islands. Therefore, with this large gain in imports and the phenomenal expansion in exports, the aggregate foreign trade of the United States for the year (inflow and outflow of merchandise combined) far exceeded any earlier similar period, reaching 7,873 millions, against 5,333 millions in 1915, or an increase of not much below 50%, while more than doubling that of 1914.

The merchandise exports in 1916 reached a value of no less than $5,481,423,589 (with the December result the heaviest for such a period), against only $3.554 670,847 the previous year, and practically one-third of the latest total can be in one way or another connected directly with the devastating war. Shipments of breadstuffs covered a noticeably smaller value in the late year than in 1915—in fact, not far from 60 millions less—this being chiefly due to a decreased outflow of wheat to Europe. In this case, moreover, higher prices which were operative in the generality of commodities were not an important element in the situation as between these two years, the average export value of wheat and flour, as officially reported, differed very little. The average, however, was high in both years. Horses for military purposes continued in great demand, but exports were smaller in number and value per unit about the same as a year earlier. Mules were shipped

on a slightly greater scale than in the preceding year with the price a little higher. Cotton exports were less in quantity, but here, in consequence of the very high prices prevailing during most of the year, the increase in value is quite decided. Specifically, the value of the 7,007,794 bales sent out in 1916 was $543,529,808, whereas the 8,358,992 bales shipped in 1915 represented only $417,013,008, the average prices having been 14 15/16c. and 9½c. per pound, respectively. Consequently, it will be observed that while the quantity decreased over 16%, value increased more than 30%.

Petroleum shipments were more liberal than in 1915 and at higher prices, thus accounting for a quite important increase in value. An augmentation of some 36 millions in the exports of provisions finds partial explanation in advanced prices. Aside from the articles already reported there were many commodities in which a marked appreciation in prices contributed materially to swell the value of the 1916 exports. With copper at 26c. per pound, instead of 17¼c. and a large quantitative increase in the outflow, the value of the exports rose some 105 million dollars. Gunpowder shipments, already of very large proportions in 1915, increased enormously in 1916 and a further moderate rise in price helped to swell value. Dynamite at 22⅜c., against 13⅛c. per lb.; cotton cloth at over 9c., against 7½c.; sugar 5¾c. per lb., against 4 7-16c.; rosin $6.14 per bbl., against $4.77; lead 6¾c. per lb., against 4½c.; sole leather 39¾c. per lb., against 32⅞c., and uppers also higher; steel rods 2⅝c. per lb., against 1 9-16c.; billet $59.79 per ton, against $25.28; nails 3⅜c. per lb., against 2⅜c., and pipes and fittings, rails, sheets and plates, and tin plates appreciably advanced, all, through increased shipments, and higher prices, were leading contributors to the year's gain in value of exports.

Passing any further consideration of the matter of prices, we note expansion in shipments of brass manufactures of about 261 million dollars, chemicals 85 millions, cotton manufactures 33 millions, iron and steel manufactures collectively 479 millions, leather and tanned skins, including sole leather and uppers already referred to, 20 millions, zinc manufactures 26 millions, sugar 48 millions, explosives of all kinds 527 millions, cars 17 millions, paper 17 millions, tobacco 10 millions, electrical machinery 16 millions, wines, spirits, &c. 20 millions and smaller gains in coal, India rubber manufactures, fiber manufactures, agricultural implements, automobiles and parts, furs and skins, glassware, lead, naval stores, paints and wood and manufactures. Contraction in outflow was confined to so few commodities that no reference to that feature of the year's export trade seems called for.

Imports of merchandise for the year 1916 at $2,391,654,335 were, as intimated above, considerably greater than in 1915, comparing with $1,778,596,695 in that year and $1,818,073,055 in 1912—the previous high record. A feature of the year was a further material increase, proportionately as well as actually, in the importations of crude materials for use in manufacturing the share of the whole these represent, advancing from 33.42% in 1914 and 39.13% in 1915 to over 42% in 1916. As in the case of the exports, the increase in inflow in 1916 or 1915 was very generally shared in, losses of any moment being confined to a few articles. Among the most important gains, we mention those in raw silk, 53 millions, India rubber 49 millions, chemicals 42 millions, hides and skins 45 millions, sugar 48 millions, wool 30 millions, copper and manufactures 51 millions, diamonds and other precious stones 25 millions, fibers and manufactures 35 millions, oils 22 millions, tin 13 millions and such articles as art works, coffee, cotton, cotton manufactures, dyewood, fruits and nuts, seeds, leather and manufactures, iron and steel manufactures, silk manufactures and wood and manufactures in amounts ranging from 5 to 17 millions.

The favorable merchandise balance (excess of exports over imports) for 1916, was of a magnitude so great as to make all previous results in that regard look diminutive. It reached $3,089,769,254—a total almost 700 millions greater than the imports of the year and well in excess of the exports for any twelve month period prior to 1915. Comparison is with $1,776,074,152 excess in 1915 and $324,348,049 in 1914. The heaviest balance ever established before 1915 was in 1913, but it was not materially more than one-fifth of the latest total. 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 append a compilation covering the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Cotton	543,529,808	417,013,008	343,904,905	575,495,653	623,077,439	517,053,575
Breadst'ffs	471,932,100	527,882,389	310,280,873	203,391,856	161,672,348	135,860,349
Prov., &c.	315,569,163	279,660,232	161,474,241	160,606,568	148,116,068	160,316,842
Cat'le,sh'p & hogs	1,267,679	2,779,954	990,406	1,580,346	4,404,042	15,071,057
Petrol., &c	201,732,563	142,972,322	139,900,587	149,316,409	124,310,282	105,922,848
Total	1534031313	1370307905	956,551,012	1090390832	1061580179	934,224,671
All other articles	3947392276	2184362942	1157073038	1393627460	1337367814	1158302075
Total	5481423589	3554670847	2113624050	2484018292	2399217993	2092526746

The foregoing should require no extended comment. A more detailed statement, however, would show the exports of foodstuffs as a whole for 1916 were somewhat heavier than even the large total of the preceding year. Of our manufactures ready for consumption, and these include the vast quantities of munitions, &c., the exports practically doubled and it is to be noted that the same is close to being true of partly manufactured articles. There was, moreover, a good measure of increase in the shipments of crude materials for use in manufacturing. In fact, all divisions, except miscellaneous, and that a comparatively small item, shared in the expanded foreign trade of the late year.

The movement of gold in 1916 was of even greater volume than that of the previous year, and, therefore, in still more striking contrast with that of 1914. Then (in 1914) the movement was outward upon a more extensive scale than in any preceding year in our history, while the 1915 and 1916 results, reflecting the enormous payments made to us for munitions and supplies, were exactly the reverse with the net inflow in the latest year, quickly supplanting the high record established in 1915. In fact, in these last two years the gold stock of the United States increased 950 million dollars through imports (193 millions of this however going to make good the loss sustained in 1913 and 1914), swelling to $2,864,841,650 the holdings in the country on Dec. 31 1916, as officially reported, or almost double the amount held a decade earlier.

Much the larger part of the year's influx came, as in 1915, for the account of Great Britain and her allies, either directly by steamer from Liverpool and London or from the depository of the Bank of England at Ottawa, passing into the United States via Ogdensburg, N. Y. In all, Great Britain sent us some 636 million dollars or about 93% of the year's aggregate, imports of which about 579 millions from or via Canada. Arrivals of gold from France were virtually *nil*, but from South America they were about 10 millions, Australia 15½ millions, Central America 3½ millions and West Indies and Mexico, 17 millions. Collectively the inflow of gold for the year reached $685,990,234, against $451,954,590 in 1915 and $57,387,741 in 1914. The efflux of the metal was also large, reaching $155,792,927, or a greater amount than ever before exported from the country in any one year, except 1914, the year hostilities began in Europe. The outflow was made up of about 17 millions to Spain, 38 millions to South America, 26 millions to Japan, 29 millions to the West Indies and 55 millions to Europe, Cen-

tral America, &c. The net import balance for the year at $530,197,307, compares with a similar remainder of $420,528,672 in 1915 and a net outflow of $165,228,415 in 1914. The inward movement of silver in 1916 was along practically normal lines, with Mexico the chief contributor, but exports were of increased proportions with absorption most largely by Great Britain. The net exports of the metal were $38,331,748, against $19,114,930 the previous year.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year	Exports.	Imports.	Excess.	Total Trade.
1900	$1,477,946,113	$829,149,714	Exp. $648,796,399	$2,307,095,827
1901	1,465,375,860	880,419,910	Exp. 584,955,950	2,345,795,770
1902	1,360,685,933	969,316,870	Exp. 391,369,063	2,330,002,803
1903	1,484,753,083	995,494,327	Exp. 489,258,756	2,480,247,410
1904	1,451,318,740	1,035,909,190	Exp. 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	Exp. 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	Exp. 477,741,862	3,118,745,006
1907	1,923,426,205	1,423,169,820	Exp. 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	Exp. 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	Exp. 252,677,921	3,203,719,369
1910	1,866,258,904	1,562,904,151	Exp. 303,354,753	3,429,163,055
1911	2,092,526,746	1,532,359,160	Exp. 560,167,586	3,624,885,906
1912	2,399,217,993	1,818,073,055	Exp. 581,144,938	4,217,291,048
1913	2,484,018,292	1,792,596,480	Exp. 691,421,812	4,276,614,772
1914	2,113,624,050	1,789,276,001	Exp. 324,348,049	3,902,900,051
1915	3,554,670,847	1,778,596,695	Exp.1,776,074,152	5,333,267,542
1916	5,481,423,589	2,391,654,335	Exp.3,089,769,254	7,873,077,924

EXPORTS 12 MONTHS ENDING DEC. 31.

Exports—	1916.	1915.	1914
Agricultural implements	$22,139,725	$13,582,849	$21,649,523
Automobiles and parts of	120,596,921	111,554,845	34,171,568
Cars for steam railways	25,567,161	10,026,270	2,797,974
Coal	68,298,239	61,246,596	54,315,975
Copper, not including ore	230,676,765	125,136,278	117,188,350
Cotton manufactures	129,348,681	95,833,456	50,092,993
Iron, steel, &c	867,323,044	388,400,832	199,861,684
Leather, &c	159,727,718	156,114,870	67,857,259
Naval stores	16,288,943	11,728,343	13,798,033
Oil, vegetable	25,058,319	30,106,837	16,896,710
Paraffin and paraffin wax	14,820,440	12,532,430	6,434,831
Tobacco, not including manufactured	62,833,040	52,463,492	43,908,364
Wood and manufactures	59,862,756	55,277,753	74,965,170
Wool manufactured	37,442,690	42,596,339	12,479,542
Horses and mules	90,761,874	118,653,095	19,136,817
Aeroplanes	3,867,487	5,418,586	399,496
Chemicals	165,284,968	80,238,696	28,985,832
India rubber and manufactures	33,934,348	24,412,892	12,183,083
Explosives	715,575,306	188,969,893	10,037,587
Zinc	59,965,314	33,508,787	8,751,576
Brass and manufactures	315,656,731	54,841,444	6,766,911
Sugar	90,675,773	42,762,432	18,233,455
Fertilizers	6,166,908	4,389,655	8,082,879
Oil cake and meal	33,254,051	31,367,615	22,047,383

IMPORTS 12 MONTHS ENDING DEC. 31.

Imports—	1916.	1915.	1914.
Art works	$21,243,524	$16,496,822	$22,109,958
Chemicals, &c	125,771,378	83,060,841	81,659,220
Cocoa or cacao	33,926,029	31,318,876	19,122,852
Coffee	118,813,421	113,797,866	104,794,319
Copper—pig, bars, ingots, &c	65,534,952	30,654,909	27,974,533
Cotton	37,051,534	25,879,617	23,074,323
Cotton manufactures	53,751,310	42,172,291	60,312,913
Flax, hemp, &c.—unmanufactured	65,546,956	44,819,283	49,122,495
Flax, hemp, &c.—manufactured	73,335,503	59,456,691	74,473,836
Fruits and nuts	52,484,422	40,427,023	49,772,047
Furs	17,349,425	11,713,615	7,526,495
Hides and skins	172,603,316	127,388,567	112,319,501
India rubber	159,745,475	111,031,144	70,472,704
Iron and steel and manufactures	27,986,951	20,380,093	28,642,862
Jewlery, diamonds, &c	51,590,080	26,521,329	19,764,987
Leather and manufactures	22,635,808	16,287,765	25,226,271
Silk—raw, &c	144,756,763	91,608,669	89,784,221
Silk—manufactured	37,090,995	25,139,843	29,960,140
Sugar	227,605,342	179,247,680	127,218,384
Tea	19,444,102	19,583,167	17,775,979
Tin	51,803,384	38,736,909	32,861,188
Tobacco—unmanufactured	26,856,095	21,023,642	34,772,047
Wood and manufactures of	77,150,006	59,801,413	63,174,612
Wool—unmanufactured	125,583,854	95,042,616	58,305,332
Wool—manufactured	16,471,284	17,325,394	44,100,599
Glass and glassware	2,414,236	2,905,016	6,864,020
Fertilizers	5,497,596	8,882,264	21,887,443
Meat and dairy products	22,003,262	29,279,146	51,629,258

Year Ending Dec. 31	GOLD. Exports.	Imports.	Excess of Exports(+) or Imports (—).	SILVER Exports.	Imports.	Excess of Exp'rts(+)or Imports(—).
	$	$	$	$	$	$
1900	54,134,623	66,749,084	—12,614,461	66,221,664	40,100,313	+26,121,321
1901	57,783,939	54,761,880	+3,022,059	55,638,358	31,146,782	+24,491,576
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	28,087,042	+24,048,208
1905	46,194,467	50,293,405	—3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,739,158	155,579,380	—108,870,222	60,957,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	—88,122,391	61,625,866	45,912,360	+15,713,506
1908	81,215,456	50,276,293	+30,939,163	51,837,671	42,224,130	+9,613,541
1909	132,880,821	44,086,966	+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822	59,222,518	—447,696	57,360,973	45,878,168	+11,482,805
1911	37,183,074	57,445,184	—20,262,110	65,664,646	43,746,571	+21,918,075
1912	47,424,842	66,548,772	—19,123,930	71,961,755	48,401,086	+23,560,669
1913	91,798,610	63,704,832	+28,093,778	62,776,631	35,867,819	+26,908,812
1914	222,616,156	57,387,741	+165,228,415	51,603,060	25,959,187	+25,643,873
1915	31,425,918	451,954,590	—420,528,672	53,598,884	34,483,954	+19,114,930
1916	155,792,927	685,990,234	—530,197,307	70,595,037	32,263,289	+38,331,748

Note.—For years 1900 to 1916, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement

Bringing together the various balances, we have the subjoined comparative summary of the net trade balances for a series of years:

YEARLY TRADE BALANCE.

Excess of—	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Mdse. exp.	3089769254	1776074152	324,348,049	691,421,812	581,144,638	560,167,586
Silver exp.	38,331,748	19,114,930	25,643,873	26,908,812	23,560,669	21,198,075
Total	3128101002	1795189082	349,991,922	718,330,624	604,705,307	582,085,661
Gold imps.	530,197,307	420,528,672	*165228415	*28,093,778	19,123,930	20,262,110
Gr'd total.	2597903695	1374660410	515,220,337	746,424,402	585,581,377	561,823,551

* Net exports.

With all items included, the net export balance for 1916, it will be seen, reached the enormous total of $2,597,903,695 or some 1,223 millions more than in 1915 and 2,082 millions in excess of 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 afford noteworthy evidence of business expansion in 1916.

Groups.	Month of December. 1916.	1915.	12 Mos. end. with December. 1916.	1915.
Imports—	$	$	$	$
Crude materials, for use in manufacturing	86,978,727	79,174,161	1,009,584,027	695,888,756
Foodstuffs in crude condition and food animals	25,748,253	21,537,099	260,151,629	242,904,777
Foodstuffs partly or wholly manufactured	18,514,305	16,628,796	338,706,767	273,245,831
Manufactures for further use in manufacturing	39,273,845	25,851,859	417,860,560	260,978,876
Manufactures ready for consumption	32,906,308	27,139,564	345,577,687	292,017,691
Miscellaneous	1,412,750	1,501,026	19,773,665	13,560,764
Total imports	204,834,188	171,832,505	2,391,654,335	1,778,596,695
Exports—				
Crude materials for use in manufacturing	89,301,043	47,269,241	719,760,877	567,362,785
Foodstuffs in crude condition and food animals	45,124,914	29,744,883	421,279,570	461,642,574
Foodstuffs partly or wholly manufactured	59,377,512	52,981,190	648,059,813	550,565,642
Manufactures for further use in manufacturing	91,401,361	52,663,963	912,202,629	475,696,725
Manufactures ready for consumption	220,367,832	161,176,455	2,625,686,208	1,315,105,552
Miscellaneous	9,729,487	8,938,407	94,280,065	122,857,254
Total domestic exports	515,302,149	352,774,139	5,421,269,162	3,493,230,532
Foreign merchandise exported	6,348,755	6,532,223	60,154,427	61,440,315
Total exports	521,650,904	359,306,362	5,481,423,589	3,554,670,847

The following table gives in detail the value of imports and exports by geographical divisions for December and the 12 months of 1916 and 1915:

	Month of December. 1916.	1915.	12 Mos. end. with December 1916.	1915.
Imports from—	$	$	$	$
Grand Divisions :				
Europe	59,107,818	54,174,173	633,316,911	546,352,567
North America	47,686,900	37,435,522	658,457,095	509,458,281
South America	43,786,488	33,682,746	427,609,562	322,282,189
Asia	45,422,209	34,000,601	516,704,047	305,523,891
Oceania	4,827,542	7,345,779	93,673,382	60,341,276
Africa	4,003,231	5,193,684	61,893,338	34,638,491
Total	204,834,188	171,832,505	2,391,654,335	1,778,596,695
Principal countries—				
Austria-Hungary	27,980	239,654	631,251	5,324,750
Belgium	156,835	139,864	1,479,342	2,626,440
France	10,488,210	9,983,401	108,893,119	77,918,758
Germany	138,269	1,660,610	5,819,472	44,953,285
Italy	4,789,202	4,454,265	60,235,172	51,559,765
Netherlands	3,689,940	2,992,339	43,602,316	28,493,844
Norway	844,802	486,133	6,430,076	6,982,149
Russia in Europe	83,848	396,121	4,478,990	2,433,222
Spain	3,675,167	2,083,852	32,577,377	18,692,122
Sweden	5,505,941	769,265	18,856,638	11,373,679
Switzerland	1,927,928	1,914,302	22,414,383	19,900,191
United Kingdom	25,765,390	27,103,482	305,486,977	258,295,853
Canada	23,753,953	17,017,319	237,268,015	177,594,210
Mexico	10,399,693	6,169,881	105,065,780	83,551,993
Cuba	9,108,597	10,058,884	243,728,770	197,548,146
Argentina	12,509,181	10,554,361	116,292,647	94,677,644
Brazil	14,286,609	13,772,348	132,067,378	120,099,305
Chile	5,914,498	3,420,794	82,123,995	37,284,043
China	6,989,895	7,002,194	82,216,120	53,155,487
British East Indies	17,138,997	12,208,306	201,190,844	119,397,189
Japan	17,268,621	11,234,676	182,090,737	108,315,164
Australia and New Zealand	1,682,769	4,633,119	55,826,228	35,044,484
Philippine Islands	2,718,912	2,246,994	34,162,081	22,859,613
Egypt	2,944,041	3,277,787	29,533,795	20,859,193
Exports to—				
Grand Divisions :				
Europe	349,594,596	256,422,641	3,813,621,677	2,573,408,120
North America	93,372,031	60,242,308	924,653,691	558,803,012
South America	22,786,940	14,649,700	220,288,188	144,128,681
Asia	40,694,061	17,313,370	363,201,175	149,706,033
Oceania	9,753,926	5,346,163	105,586,523	91,479,767
Africa	5,449,350	5,332,180	54,072,335	37,145,234
Total	521,650,904	359,306,362	5,481,423,589	3,554,670,847
Principal Countries :				
Austria-Hungary			61,771	104,525
Belgium	6,691,023	2,453,720	31,181,169	23,385,087
Denmark	4,179,928	5,176,443	56,335,596	73,506,999
France	58,706,907	48,216,114	860,839,308	500,792,248
Germany	1,142,353		2,260,634	11,777,858
Greece	1,431,702	2,170,319	33,677,189	26,754,121
Italy	37,996,651	22,312,160	303,533,921	269,723,561
Netherlands	11,245,624	10,340,043	113,705,753	142,973,086
Norway	4,224,745	4,657,054	66,207,744	46,231,270
Russia in Europe	22,708,112	23,036,325	309,450,738	125,794,954
Spain	6,577,352	3,691,451	63,501,500	45,697,462
Sweden	6,350,129	6,362,078	48,363,387	85,231,543
United Kingdom	185,208,686	125,553,324	1,888,314,301	1,198,440,808
Canada	60,951,509	36,041,855	606,376,136	345,045,836
Central America	4,082,037	3,698,621	46,607,142	36,700,692
Mexico	4,421,064	4,493,538	52,874,288	41,066,775
Cuba	18,781,230	11,926,832	164,622,950	93,750,004
Argentina	7,192,128	5,758,838	76,874,254	52,840,965
Brazil	5,210,987	2,968,925	47,679,263	33,952,551
Chile	3,920,450	1,560,616	33,383,499	17,816,114
China	3,644,292	1,894,769	31,514,833	19,748,283
British East Indies	3,767,986	1,919,531	30,751,339	20,858,484
Japan	14,413,062	5,147,965	108,755,076	45,731,903
Russia in Asia	15,204,769	6,892,634	159,363,812	44,198,950
Australia and New Zealand	7,347,745	3,817,101	81,291,428	64,070,468
Philippine Islands	2,268,853	1,460,631	22,805,232	26,346,480
British Africa	2,554,973	3,099,971	32,494,101	24,652,305

IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1883.

TABLE SHOWING TOTAL VALUE OF EXPORTS AND IMPORTS OF THE UNITED STATES IN THE FISCAL YEARS ENDING JUNE 30, FROM 1884 TO 1916, INCLUSIVE, IN SPECIE VALUES.

Years ending June 30.	IMPORTS. Merchandise.	IMPORTS. Gold Coin and Bullion.	IMPORTS. Silver Coin and Bullion.	EXPORTS. Foreign (re-exports). Merchandise.	EXPORTS. Foreign (re-exports). Gold Coin and Bullion	EXPORTS. Foreign (re-exports). Silver Coin and Bullion	EXPORTS. Domestic. Merchandise.	EXPORTS. Domestic. Gold Coin and Bullion.	EXPORTS. Domestic. Silver Coin and Bullion.	EXPORTS. Totals. Merchandise.	EXPORTS. Totals. Gold Coin and Bullion.	EXPORTS. Totals. Silver Coin and Bullion.	BALANCES. Merchandise Excess.	BALANCES. Gold Coin and Bullion Excess.	BALANCES. Silver Coin and Bullion Excess.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1884	667,697,693	22,831,317	14,594,945	15,548,757	5,787,753	11,119,995	724,964,852	35,294,204	14,931,431	740,513,609	41,081,957	26,051,426	Exp. 72,815,916	Exp. 18,250,640	Exp. 11,456,481
1885	577,527,329	26,691,696	16,550,627	15,506,809	5,736,333	12,119,082	726,682,946	2,741,559	21,634,551	742,189,755	8,477,892	33,753,633	Exp. 164,662,426	Imp. 18,213,804	Exp. 17,203,006
1886	635,436,136	20,743,349	17,850,307	13,560,301	10,186,125	10,353,168	665,964,529	32,766,066	19,158,051	679,524,830	42,952,191	29,511,219	Exp. 44,088,694	Exp. 22,208,842	Exp. 11,660,912
1887	692,319,768	42,910,601	17,260,191	13,160,288	3,995,883	9,291,468	703,022,923	5,705,304	17,005,036	716,183,211	9,701,187	26,296,504	Exp. 23,863,443	Imp. 33,209,414	Exp. 9,036,313
1888	723,957,114	43,934,317	15,403,669	12,092,403	5,816,150	7,402,529	683,862,104	12,560,084	20,635,420	695,954,507	18,376,234	28,037,949	Imp. 28,002,607	Imp. 25,558,083	Exp. 12,634,280
1889	745,131,652	10,284,858	18,678,215	12,118,766	5,021,953	11,404,586	730,282,609	54,930,332	25,284,662	742,401,375	59,952,285	36,689,248	Imp. 2,730,277	Exp. 49,667,427	Exp. 18,011,033
1890	789,310,409	12,943,342	21,032,984	12,534,856	3,870,859	12,495,372	845,293,828	13,403,632	22,378,557	857,828,684	17,274,491	34,873,929	Exp. 68,518,275	Exp. 4,331,149	Exp. 13,840,945
1891	844,916,196	18,232,567	18,026,880	12,210,527	1,423,103	8,557,274	872,270,283	84,939,551	14,033,714	884,480,810	86,362,654	22,590,988	Exp. 39,564,614	Exp. 68,130,087	Exp. 4,564,108
1892	827,402,462	49,699,454	19,955,086	14,546,137	6,873,976	16,045,492	1,015,732,011	43,321,351	16,765,067	1,030,278,148	50,195,327	32,810,559	Exp. 202,875,686	Exp. 495,873	Exp. 12,855,473
1893	866,400,922	21,174,381	23,193,252	16,634,409	6,612,691	17,178,065	831,030,785	102,068,153	23,559,254	847,665,194	108,680,844	40,737,319	Imp. 18,735,723	Exp. 87,506,463	Exp. 17,544,067
1894	654,994,622	72,449,119	13,286,552	22,935,635	12,490,707	11,382,178	869,204,937	64,487,354	39,069,087	892,140,572	76,978,061	50,451,265	Exp. 237,145,950	Exp. 4,528,942	Exp. 37,164,713
1895	731,969,965	36,384,760	20,211,179	14,145,566	10,250,174	7,175,858	793,392,599	55,890,295	40,447,440	807,538,165	66,131,183	47,227,317	Exp. 75,568,200	Exp. 29,755,709	Exp. 36,412,119
1896	779,724,674	33,525,065	28,777,186	19,406,451	5,475,611	7,345,111	863,200,487	106,934,336	53,196,559	882,606,938	112,409,947	60,541,670	Exp. 102,882,264	Exp. 78,884,882	Exp. 31,764,484
1897	764,730,412	85,014,780	30,533,227	18,985,953	1,209,048	5,404,815	1,032,007,603	39,152,522	56,541,823	1,050,993,556	40,361,580	61,946,638	Exp. 286,263,144	Imp. 44,653,200	Exp. 31,413,411
1898	616,049,654	120,391,674	30,927,781	21,190,417	4,936,020	7,275,594	1,210,291,913	10,470,371	47,829,645	1,231,482,330	15,406,391	55,105,239	Exp. 615,432,676	Imp. 104,985,283	Exp. 24,177,458
1899	697,148,489	88,954,603	30,675,056	23,092,080	10,043,674	5,150,285	1,203,931,222	27,478,412	51,168,770	1,227,023,302	37,522,086	56,319,055	Exp. 529,874,813	Imp. 51,432,517	Exp. 25,643,999
1900	849,941,184	44,573,184	35,256,302	23,719,511	1,572,866	4,247,930	1,370,763,571	46,693,893	52,464,345	1,394,483,082	48,266,759	56,712,275	Exp. 544,541,898	Exp. 3,693,575	Exp. 21,455,973
1901	823,172,165	66,051,187	36,386,521	27,302,185	549,868	5,506,401	1,460,462,806	52,635,309	58,778,779	1,487,764,991	53,185,177	64,285,180	Exp. 664,592,826	Imp. 12,866,010	Exp. 27,898,659
1902	903,320,948	52,021,254	28,232,254	26,237,540	1,807,512	3,761,141	1,355,481,861	46,761,438	45,971,249	1,381,719,401	48,568,950	49,732,390	Exp. 478,398,453	Imp. 3,452,304	Exp. 21,500,136
1903	1,025,719,237	44,982,027	24,163,491	27,910,377	2,505,955	4,128,762	1,392,231,302	44,584,640	40,121,497	1,420,141,679	47,090,595	44,250,559	Exp. 394,422,442	Exp. 2,108,568	Exp. 20,086,768
1904	991,087,371	99,055,368	27,768,814	25,648,254	2,263,999	11,485,838	1,435,179,017	79,195,987	37,986,864	1,460,827,271	81,459,986	49,472,702	Exp. 469,739,900	Imp. 17,595,382	Exp. 21,703,888
1905	1,117,513,071	53,648,961	27,484,865	26,817,025	6,447,281	12,084,381	1,491,744,641	86,146,743	36,764,431	1,518,561,666	92,594,024	48,848,812	Exp. 401,048,595	Exp. 38,945,063	Exp. 21,363,947
1906	1,226,562,446	96,221,730	44,442,540	25,911,118	10,726,117	13,316,492	1,717,953,382	27,847,474	52,552,571	1,743,864,500	38,573,591	65,869,063	Exp. 517,302,054	Imp. 57,648,139	Exp. 21,426,523
1907	1,434,421,425	114,510,249	42,946,624	27,133,044	3,819,697	12,043,922	1,853,718,034	47,579,479	44,695,151	1,880,851,078	51,399,176	56,739,073	Exp. 446,429,653	Imp. 63,111,073	Exp. 13,792,449
1908	1,194,341,792	148,337,321	44,658,097	25,986,989	2,236,882	5,447,910	1,834,786,357	70,196,042	52,473,292	1,860,773,346	72,432,924	57,921,202	Exp. 666,431,554	Imp. 75,904,397	Exp. 13,263,105
1909	1,311,920,224	44,033,989	43,954,810	24,655,511	2,290,354	1,182,484	1,638,355,593	89,241,464	54,500,308	1,663,011,104	91,531,818	55,682,792	Exp. 351,090,880	Exp. 47,527,829	Exp. 11,727,982
1910	1,556,947,430	43,339,905	45,217,194	34,900,722	3,993,501	2,192,294	1,710,083,998	114,569,714	53,094,567	1,744,984,720	118,563,215	55,286,861	Exp. 188,037,290	Exp. 75,223,310	Exp. 10,069,667
1911	1,527,226,105	73,607,013	45,937,249	35,771,174	698,833	4,681,033	2,013,549,025	21,810,820	60,068,925	2,049,320,199	22,509,653	64,749,958	Exp. 522,094,094	Imp. 51,097,360	Exp. 18,812,709
1912	1,653,264,934	48,936,500	47,050,219	34,002,581	3,832,869	6,368,297	2,170,319,828	53,495,479	58,522,368	2,204,322,409	57,328,348	64,890,665	Exp. 551,057,475	Exp. 8,391,848	Exp. 17,840,446
1913	1,813,908,234	69,194,025	41,268,516	37,377,791	1,058,071	4,429,647	2,428,506,358	76,704,551	67,184,664	2,465,884,149	77,762,622	71,614,311	Exp. 652,875,915	Exp. 8,568,597	Exp. 30,345,795
1914	1,893,925,657	66,538,659	30,326,604	34,895,123	1,523,525	2,397,672	2,329,684,025	110,515,004	52,567,351	2,364,579,148	112,038,529	54,965,023	Exp. 470,653,491	Exp. 45,499,870	Exp. 24,638,419
1915	1,674,169,740	171,568,755	29,110,323	52,410,875	2,994,236	4,965,006	2,716,178,465	143,229,912	45,977,181	2,768,589,340	146,224,148	50,942,187	Exp. 1094419600	Imp. 25,344,607	Exp. 21,831,864
1916	2,197,883,510	494,009,301	34,154,375	61,261,091	28,994,817	6,619,763	4,272,397,774	61,254,731	53,171,760	4,333,658,865	90,249,548	59,791,523	Exp2 135 775 355	Imp. 403,759,753	Exp. 25,637,148

Note.—Totals of gold coin and bullion and silver coin and bullion in 1895 to 1916, inclusive, include gold and silver in ores. In preceding years gold and silver in ores were included in merchandise.

EXPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

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

Articles.	1915-16.	1914-15	1913-14.
Abrasives, emery, &c., value $	3,333,338	1,802,248	2,114,632
Aeroplanes and parts of, value $	7,002,005	1,541,446	226,149
Agricultural implements, value $	17,611,297	10,304,978	31,965,789
Automobiles and parts of, value $	120,000,866	68,107,818	33,198,806
Bacon and hams lbs.	862,017,397	550,419,341	359,846,043
do do value $	119,418,638	76,376,060	49,646,503
Barley, value $	20,663,532	18,184,079	4,253,129
Beef, canned, value $	9,353,450	11,973,530	461,901
do fresh and salted lbs.	269,275,757	202,315,677	29,660,378
do do value $	32,920,310	25,114,303	3,078,309
Aluminum and manufact's of, value $	5,644,349	3,245,799	1,101,920
Books, maps, etchings, &c., value $	9,243,148	8,096,473	9,639,860
Brass and manufactures of, value $	164,876,044	20,544,549	7,472,476
Butter, value $	3,592,415	2,592,480	877,453
Buttons and parts of, value $	1,902,556	1,171,232	654,372
Carriages, cars, and parts of, value $	16,620,001	15,292,693	11,067,857
Cars for steam roads, value $	24,119,536	1,707,830	7,409,558
Casings for sausages, value $	2,867,681	4,859,815	4,077,882
Cattle, value $	2,383,765	702,847	647,288
Celluloid and manufactures, value $	2,328,142	722,850	1,387,541
Cement, value $	3,780,564	3,241,686	3,382,282
Cereals, prepared, table food, value $	5,074,983	4,306,899	2,323,412
Cheese, value $	7,430,089	8,463,174	414,124
Chemicals, drugs and dyes, not including medicines, value $	115,964,196	39,250,607	20,357,114
Clocks and watches and parts, value $	4,118,264	2,574,809	3,013,149
Coal, anthracite, value $	20,358,936	19,389,523	20,881,373
Coal, bituminous, value $	45,599,339	36,516,617	39,039,640
Coffee, value $	5,748,021	7,302,605	8,977,642
Coke, value $	3,779,445	2,304,475	2,789,814
Confectionery, value $	1,904,101	1,222,794	1,329,147
Copper, manufactures of, value $	173,946,226	99,558,030	146,222,556
Corn bush.	38,217,012	48,786,291	9,380,855
do value $	30,780,887	39,339,064	7,008,028
Corn meal, value $	1,601,258	1,923,214	1,185,891
Cotton, Sea Island 100 lbs.	17,318	24,376	74,204
do other 100 lbs.	30,823,383	44,011,109	47,535,200
Cotton, Sea Island, value $	483,184	484,465	1,619,847
do other, value $	373,703,063	375,733,507	608,855,454
Cotton manufactures—Colored yds.	297,782,058	186,063,842	172,868,462
do do value $	22,942,580	12,536,215	11,613,653
Uncolored yds.	252,836,840	210,886,353	241,991,540
do value $	23,471,620	16,146,300	17,230,974
All other, value $	65,638,927	43,290,982	22,622,606
Electrical machinery, &c., value $	30,254,020	19,771,757	25,060,844
Dental goods, value $	2,055,629	1,381,928	2,679,170
Eggs, value $	6,134,441	5,003,764	3,734,087
Feed grain for animals, value $	801,054	787,048	1,840,011
Fish, fresh, dried, pickled, &c., val $	19,983,545	12,870,790	12,842,173
Flax, &c., manufactures of, value $	21,377,276	12,268,556	12,575,470
Flour (wheat) bbls.	15,520,669	16,182,765	11,821,461
do value $	87,347,805	94,869,343	54,454,175
Fruits and nuts, value $	36,965,328	34,933,117	31,850,508
Furniture, metal, value $	1,146,783	565,401	913,968
Furs and fur skins, value $	9,288,786	3,794,459	14,969,371
Gasoline, value $	16,297,561	17,603,317	21,699,475
Glass and glassware, value $	12,321,338	5,558,717	3,729,623
Glucose and grape sugar, value $	4,734,961	3,885,233	4,565,919
Grease, scraps & soap stock, value $	7,151,004	6,650,492	7,441,877
Gunpowder, &c., value $	467,081,928	41,476,188	6,272,197
Hair and manufactures, value $	2,458,328	1,579,041	1,429,794
Hops, value $	4,383,929	3,848,020	6,953,529
Horses, value $	73,531,146	64,046,534	3,388,819
Household, &c., effects, value $	4,190,875	4,292,504	7,919,925
Hides & skins, other than furs, value $	3,875,251	4,685,724	2,807,253
Hay, value $	3,267,028	1,980,297	827,205
India rubber, &c., manufac., value $	35,180,096	14,767,513	12,441,220
Instruments, scientific, value $	5,868,155	2,431,404	1,760,861
Iron and steel, and manufactures of, not including ore, total value $	621,209,453	225,861,387	251,480,677
Iron ore, value $	2,796,606	1,277,247	3,401,156
Jewelry, gold and silver $	1,168,172	634,387	1,005,285
Lamps, chandeliers, &c., value $	3,155,444	2,222,747	2,806,034
Lard lbs.	461,437,928	501,552,962	510,781,578
do value $	51,684,773	55,462,454	57,673,147
Lard compounds, &c., value $	5,147,434	6,045,752	5,489,139
Lead and manufactures of, value $	13,787,774	9,044,479	2,610,207
Leather and manufactures of, value $	146,613,815	120,727,156	57,566,261
Malt liquors, value $	1,064,627	1,082,112	1,485,176
Medicines, patent or prop., value $	8,397,971	7,130,379	6,721,978
Milk, condensed, value $	12,404,384	3,066,642	1,341,140
Mules, value $	23,946,312	12,726,143	690,974
Musical inst. and parts of, value $	3,454,064	2,048,715	3,358,631
Nickel, nickel oxide, &c., value $	9,876,403	11,110,699	9,403,709
Oatmeal, value $	1,885,622	2,416,068	569,204
Oats, value $	47,993,096	57,469,964	757,527
Oil cake and meal, value $	28,541,304	28,879,051	21,667,672
Oil, corn, value $	770,076	1,302,159	1,307,204
Oil, cottonseed, value $	22,659,804	21,872,948	13,843,179
Oil, illuminating gallons	823,161,882	886,316,740	1157283310
do do value $	52,288,788	53,607,082	74,500,162
Oil, lubricating, &c., value $	37,451,607	28,499,786	27,852,959
Oil, mineral, crude, including all natural oils gallons	163,734,200	152,514,129	146,477,342
do do value $	5,754,279	4,911,634	6,812,672
Oil, naphtha, value $	29,472,233	10,296,928	5,653,210
Oil, residuum, value $	388,466	230,552	1,907,715
Oleomargarine (including oleo), value $	13,159,595	9,958,223	10,420,118
Paints, pigments and colors, value $	11,417,814	7,415,723	7,256,318
Paper and manufactures of, value $	19,867,856	11,751,885	11,023,774
Paraffine and paraffine wax, value $	12,873,250	10,589,843	6,516,338
Perfumery, &c., value $	2,903,063	1,715,059	1,620,872
Phonographs, &c., value $	2,138,437	1,563,109	2,512,320
Photographic goods $	15,986,066	8,276,291	9,431,800
Plated ware, value $	1,162,001	624,490	899,391
Pork fresh and salted, &c. lbs.	136,076,969	54,208,185	51,285,408
do do value $	16,091,350	6,131,036	5,748,577
Poultry and game, value $	1,561,398	1,187,771	913,632
Rice, value $	4,942,373	3,158,335	721,046
Rosin, pitch, tar, &c., value $	15,374,499	6,650,933	11,786,207
Rye, value $	9,166,252	14,733,409	1,555,012
Sausage meat, &c., value $	3,002,097	1,153,387	957,914
Silk, manufactures of, value $	5,204,813	2,745,396	2,307,605
Seed, all kinds, value $	3,538,508	3,861,064	3,190,745
Soap, value $	6,319,758	4,858,299	4,932,002
Spirits, distilled, value $	11,062,386	1,982,019	2,275,832
Spirits of turpentine, value $	4,337,355	4,476,306	8,095,958
Starch, value $	5,576,914	2,939,453	1,825,230
Sugar and molasses, value $	82,022,076	27,413,785	3,507,120
Surgical instruments, value $	3,166,718	4,418,303	1,228,467
Tallow, value $	1,326,472	1,386,445	1,002,011
Tin, manufactures, value $	3,088,873	1,786,038	1,477,584
Tobacco (leaf) lbs.	434,742,937	347,997,276	446,944,435
do value $	52,813,252	44,479,800	53,903,336
Tobacco manufactures, value $	6,944,147	6,468,688	7,489,811
Toys, value $	2,030,089	929,864	809,120
Vegetables, including canned, value $	15,952,412	10,813,151	6,936,400
Wheat bush.	173,274,015	259,642,533	92,393,775
do value $	215,532,682	333,552,226	87,953,456
Wood and manufactures of, value $	60,707,229	49,787,303	103,179,640
Wool and manufactures of, value $	53,983,655	27,327,451	4,790,087
Zinc, manufactures of, value $	45,867,156	21,243,935	406,208

IMPORTS OF LEADING ARTICLES YEARS ENDING JUNE 30.

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

Articles.	1915-16.	1914-15.	1913-14.
Acids, value $	1,089,866	1,793,338	2,085,872
Argol, or wine leqs, value $	5,306,246	3,094,380	3,228,674
Asbestos, value $	2,625,603	1,513,630	1,678,736
Automobiles and parts of, value $	1,173,553	1,372,412	1,432,576
Beads and bead ornaments, value $	830,962	1,075,981	2,185,941
Bones, horns, &c., and mfs. of, value $	867,242	911,473	1,061,466
Books, maps, etchings, &c., value $	4,231,945	5,501,709	6,644,265
Breadstuffs, all kinds, value $	23,957,668	20,256,791	36,541,157
Bristles, value $	3,627,042	3,613,084	3,196,469
Brushes, value $	1,292,810	1,644,189	2,180,853
Butter, and substitutes, value $	212,370	977,262	1,753,461
Buttons and parts of, value $	788,902	1,004,794	2,082,029
Aluminum and manuf's of, value $	1,977,040	2,999,302	4,148,319
Antimony, ore, &c., value $	8,040,192	1,420,774	696,362
Cattle, value $	15,187,593	17,513,175	18,696,718
Cheese, value $	7,058,420	9,370,048	11,010,693
Chemicals, drugs, dyes and medicines (including those given here separately), value $	109,106,634	79,249,970	88,039,120
Chicle, value $	2,828,184	2,459,810	3,012,458
Cigars, cigarettes, &c., value $	4,815,112	4,368,780	5,193,313
Clays, or earth, value $	1,705,995	1,983,812	2,246,807
Coal, bituminous, value $	4,841,157	4,150,785	3,685,008
Cream, value $	1,042,775	1,800,180	1,549,594
Coal tar, colors and dyes, value $	3,340,592	5,851,887	7,241,406
Cocoa, or cacao, crude, value $	35,143,865	22,893,241	20,797,790
Coffee, value $	115,485,970	106,765,644	110,725,392
Copper manufactures, value $	52,927,431	20,432,681	40,809,270
Copper ore, regulus, &c., value $	22,851,144	11,228,541	13,696,984
Cork and manufactures of, value $	4,076,127	4,786,994	6,499,632
Cotton, raw, value $	40,150,342	23,208,960	19,456,588
Cotton, manufactures of—			
Bleached and unbleached, dyed, colored, stained or painted square yards	52,446,385	46,799,419	61,633,329
do do value $	8,846,256	7,286,321	11,845,801
Hosiery, shirts, drawers, &c., val $	1,413,225	4,149,427	5,671,863
Other manufactures of, value $	37,252,389	34,769,375	53,187,164
Cutlery, value $	633,603	2,077,290	2,860,519
Dyewoods, crude, value $	3,906,367	939,356	486,992
Earthern, stone and chinaware, val $	5,837,206	8,681,472	10,629,178
Feathers and down, crude, value $	2,721,151	2,502,623	4,871,663
Feathers & flowers,nat.&artif.,val $	2,110,316	3,063,653	3,953,513
Fertilizers, value $	6,327,495	13,556,158	28,038,709
Fish, value $	17,455,266	18,398,249	18,758,143
Flax, hemp, jute, &c., raw, value $	59,460,062	40,420,017	54,349,995
do do manufac's of, value $	68,444,735	61,567,669	82,404,239
Fruits and nuts, value $	44,446,307	43,901,195	53,421,258
Furs and fur skins, value $	20,099,882	10,526,488	14,493,294
Glass and glassware, value $	2,249,001	4,592,359	8,191,833
Glue and glue stock, value $	1,189,139	2,334,744	3,994,057
Glycerine, value $	2,232,494	2,186,755	4,486,415
Gloves, kid and leather, value $	4,793,916	7,673,516	9,487,969
Grease and oils, value $	1,544,021	1,596,582	1,251,997
Gums, value $	14,826,537	11,842,654	12,741,609
Hair, unmanufactured, value $	3,451,058	2,550,937	3,369,978
Hats, bonnets, &c., and material for value $	11,175,490	10,127,429	12,102,245
Hay, value $	679,412	228,906	1,634,390
Hides and skins, value $	158,861,376	104,177,106	120,289,781
Hops, value $	144,627	2,778,735	2,790,516
Horses, value $	1,618,245	977,380	2,605,029
Household and personal effects, &c., free of duty, value $	5,719,869	6,956,376	5,244,088
India rubber, gutta percha, &c., val $	159,858,096	87,124,679	76,162,220
do do manuf's of, value $	472,074	832,471	1,647,454
Indigo, value $	8,235,670	1,596,978	1,093,226
Iron and steel, and manufactures of—			
Pig iron tons	118,187	107,400	136,444
do value $	7,424,444	4,235,199	4,894,201
Iron ore $	4,618,601	3,833,799	6,984,577
Ingots, blooms, &c lbs.	53,629,304	54,980,259	84,233,710
do value $	2,780,054	2,145,398	3,292,217
Total value a $	23,393,250	22,702,704	31,790,851
Ivory, animal and vegetable, value $	2,130,136	1,179,856	2,221,998
Jewelry and manufactures of gold and silver, value $	2,076,403	1,619,341	2,609,130
Lead and manufactures of, value $	3,936,855	2,665,060	2,057,476
Leather and tanned skins, value $	13,455,779	10,874,722	13,810,347
Leather manuf. oth. than gloves, val $	769,831	1,622,958	1,788,863
Licorice root, value $	1,609,571	1,252,989	2,047,192
Lumber, value $	23,113,664	17,810,861	17,693,335
Machinery, value $	3,650,190	4,357,297	6,476,068
Malt liquors, value $	1,456,893	1,587,398	2,967,029
Manganese ore and oxide, value $	5,358,093	1,494,985	1,841,451
Marble and stone & manufac. of, val $	1,500,283	1,670,358	2,303,789
Matting, including Chinese, value $	1,328,571	1,574,404	2,097,009
Meats, fresh and preserved, value $	9,576,321	22,836,166	19,326,295
Milk, fresh and condensed, value $	1,515,354	2,556,787	1,089,440
Metal, metal compositions, and manufactures of, value $	2,809,933	3,965,471	7,153,053
Mineral waters, value $	640,183	720,316	1,000,005
Molasses, value $	3,775,894	1,963,505	1,744,719
Motion picture films, value $	1,420,310	1,768,488	2,626,268
Musical instruments, value $	566,315	1,262,140	2,076,734
Nickel ore and matte, value $	9,520,705	5,074,783	6,109,547
Oil cloth, value $	529,969	1,199,662	1,829,596
Oils, mineral, vegetable, &c. value $	48,091,993	35,725,051	47,020,573
Opium, including prepared, value $	879,699	2,445,005	1,810,429
Paints and colors, value $	2,009,166	1,959,108	2,325,222
Paintings, statuary, &c., value $	20,831,531	18,475,577	35,010,449
Paper and manufactures of, value $	21,692,144	20,317,211	20,918,575
Paper stock, value $	4,954,566	4,817,583	8,571,207
Perfumeries and toilet preps., value $	3,105,906	2,473,144	2,309,027
Pipes and smokers' articles, value $	1,371,162	1,354,397	1,472,871
Plants, trees, shrubs, &c., value $	3,686,348	3,748,666	3,597,008
Platinum, value $	4,256,519	1,630,602	3,975,572
Plumbago, value $	4,298,530	1,387,873	1,846,126
Potash, other than fertilizers, value $	1,007,228	1,228,628	1,707,729
Precious stones, cut and uncut, unset, value $	45,101,936	15,134,496	33,375,181
Sausage casings, value $	3,865,877	2,944,501	2,955,657
Seeds, value $	33,571,697	23,054,820	20,084,184
Shells and manufactures of, value $	2,229,842	1,328,673	1,822,885
Silk, raw lbs.	33,070,902	26,030,925	28,594,672
do value $	119,484,223	80,531,785	97,828,243
Silk, raw, waste, value $	4,706,689	2,563,658	3,100,664
Silk, manufactures of, value $	35,013,945	28,629,840	39,536,616
Soda, nitrate of tons	1,071,728	577,122	564,049
do do value $	32,129,307	16,355,701	17,950,786
Spices, all kinds, value $	8,946,622	5,926,972	5,595,509
Spirits, distilled, value $	7,231,569	5,570,322	7,263,848
Sugar lbs.	5633161749	5420981867	5066821 873
value $	208,769,399	173,992,603	101,649,375
Sulphur ore, value $	7,121,614	4,107,249	3,695,335
Tanning materials, crude, value $	2,849,553	1,343,066	1,566,001
Tea lbs.	109,865,935	96,987,942	91,130,815
do value $	20,599,857	17,512,619	16,735,302
Tin, blocks or pigs lbs.	143,984,269	94,864,623	100,177,962
do value $	50,876,901	30,777,617	39,422,479
Tin plates lbs.	1,796,853	10,642,237	48,877,947
do value $	141,444	353,474	1,481,458
Tobacco, leaf lbs.	48,013,335	45,764,728	60,107,512
do value $	24,619,068	27,156,665	35,029,055
Toys, value $	3,217,044	8,085,363	9,084,019
Vanilla beans, value $	1,697,543	1,863,515	2,277,675
Vegetables, all kinds $	10,811,393	9,329,732	15,133,535
Watches and movements, value $	3,362,728	3,039,651	3,386,738
Wax, mineral or vegetable, value $	1,727,739	1,360,235	1,592,229
Wine in casks gallons	3,455,756	3,860,273	5,220,380
do value $	2,267,561	1,968,587	2,757,434
Wine in bottles qts., doz.	753,329	741,495	998,305
do value $	5,729,333	4,278,596	7,359,235
Wood and manufactures of, value c $	64,559,815	60,734,755	62,433,039
Wood pulp, value $	16,867,850	19,881,111	17,023,338
Wool and woolen goods—			
Wool, raw b lbs.	534,828,022	308,083,429	247,648,869
do value $	142,420,734	68,242,568	53,190,767
Cloths, value $	6,479,063	10,262,732	12,794,048
Carpets, value $	2,371,351	2,947,057	4,452,309
Dress goods sq. yds.	6,914,313	29,542,723	9,442,047
do value $	1,805,880	7,320,867	6,773,209
Total wool manufactures, value $	15,657,537	29,791,356	34,294,204
Zinc ore, value $	10,425,111	1,818,140	251,479

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—1913 to 1917, inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 1—						
	1860.	1879.	1913.	1914.	1915.	1916.	1917.
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Breadstuffs—							
a Flour—No. 2, ext. bbls.	4 30	3 90	4 30	4 10	6 25	6 75	8 50
Patents bbs.	7 50	7 75	4 60	4 55	6 40	6 85	9 50
Rye, superfine bbls.	4 00	3 10	4 00	3 20	6 00	5 40	7 50
Cornmeal, Br'ywine bbls.	3 90	2 85	3 25	3 50	3 50	3 60	2 61
b Wheat—White, No. 1 bu.	1 50	1 11	Nom'l	Nom'l	1 42½	1 42¾	2 15
Red winter, No. 2 bu.	1 30	1 08¾	1 08	1 00	1 41½	1 42¾	Nom'l
West'n Spr'g, No. 2 bu.	------	98	Nom'l	97¾	1 38½	1 52	2 10
Rye, Northern bu.	92	60	66	65	1 18½	1 09	1 42
Oats, No. 2, white bu.	46½	33	Nom'l	45½	56½	Nom'l	95½
Corn—							
West mixed, No. 2 bu.	90	47	59½	Nom'l	69¼	89½	1 09½
c Cotton—							
Middling Upland lb.	11	9 7-16	13.46	12 50	7 90	12 40	17 45
Low Middling Upland lb.	11⅛	9 1-16	12,60	11 25	6 65	11 49	16 79
Cotton goods—							
Brown sheetings yd	8¾	8	8	8¼	6¼	7¼	12
Print cloths, 64x64 yd	5⅝	3⅜	4 1-16	3¾	3 11/16	3⅜	6
Fish—							
Dry cod (Georges) qtl.	4 50	4 25	*f*	Nom'l	Nom'l	7 50	8 50
No. 1 (Mass.) mackerel bbl.	------	16 00	32 50	32 00	24 00	28 00	Nom'l
Hay—Shipping 100 lbs	1 00	45	90	Nom'l	90	90	Nom'l
Hemp—Manila lb.	------	6⅞	11	7½	7¼	14⅝	15¾
Hops, prime State lb.	16	15	30	45	23	25	48
Iron—							
Scotch pig ton	24 50	22 00	Nom'l	Nom'l	Nom'l	Nom'l	Nom'l
American pig, No. 1 ton	------	17 00	18.75-19	14 75	13 75	14 50	35 00
Lead—Domestic 100 lbs.	------	4 00	4 30	4 10	3 80	5 40	7 50
Leather—							
Hemlock sole, light lb	30	19½	28-29	30	31	33	57
Lime—Com. Rockland bbl.	75	80	92-1.25	Nom'l	Nom'l	Nom'l	Nom'l
Molasses—N. Orleans gall.	53	37	35-40	35	40	37	40
Naval Stores—							
Spirits turpentine gall.	44½	27½	42½	47	45½	56½	56
Common rosin bbl.	165	1 35	5 90-6	4 10	3 70	5 85	6 60
Oils—							
Crude whale gall.	52	38	Nom'l	Nom'l	Nom'l	Nom'l	Nom'l
Crude sperm gall.	1 40	81	Nom'l	Nom'l	Nom'l	Nom'l	Nom'l
Linseed, Calcutta gall.	57	63	70	70	70	85	1 15
Petroleum—							
Refined bbls ga	------	8¼	8.50	8 75	8 00	8 90	12
Provisions—							
Pork, mess bbl.	16 37½	7 05	*g*	23 25	19 50	*a*	32 00
Beef, plain Western bbl.	9 50	10 00	20 00	18 00	Nom'l	18 00	23 00
Beef hams bbl.	14 50	17 00	30-32	40 00	Nom.l	31 00	42 00
Hams, pickled lb		9¼	6	*h*	13 00	12 50	*b*
Lard, Western lb.		10½	5.75	9.95	11.10	10 90	*c*
Butter, prime State lb.		24	23	31	32	36	29
Cheese, fine factory lb.		11	8¾	18	17	15¾	17¾
Rice—Domestic lb.		4¼	6¼	5¼-5½	5¼	5½	5
Salt—							
Liverpool ground sack		1 15	70	1 16	Nom'l	Nom'l	Nom'l
Domestic fine, 280-lb. sack		------	----	1 12	1.00	1 82	1 84
Sugar—							
Cuba, fair refining lb.		7¾	6⅜	3.73	3.20	4 04	4 64
Refined hards lb.		------	8¾	4.95	4.00	5 00	5 90
Tallow lb.		10½	6⅝	6¼	6⅜	6	8
Wool—XX Ohio fleece lb.		40	35	31-32	25-26	Nom'l	Nom'l

a 18@18 50. *b* 14⅞@15. *c* 10 10@10 20. *f* $7 75@$8 25. *g* $19@$19 50. *h* $13¾@$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 ⅜c. lower than Middling of the old classification.

FOREIGN EXCHANGE RECORD

PRICES FOR 1914, 1915 AND 1916.

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 1916, 1915 and 1914. 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 1916 by months will be found in the first article in this publication entitled "Retrospect of 1916," 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 1916.

JANUARY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		HOLIDAY	
2		SUNDAY	
3	4 70½–70¾	4 73⅜–73⅝	4 74 1/16–74¼
4	4 71 –71½	4 74¼–74½	4 74¾–75⅛
5	4 72 –72½	4 75⅛–75½	4 75¾–76⅛
6	4 73½–73¾	4 75¾–78	4 76⅜–78⅝
7	4 72 –72½	4 74¾–77⅜	4 75⅜–78
8	4 72¾–73	4 76 –76¼	4 76¾–77
9		SUNDAY	
10	4 72 –72¼	4 75 –75 7/16	4 75¾–76 3/16
11	4 72½–73	4 75⅛–76⅛	4 76¼–76 11/16
12	4 73 –73½	4 76½–76⅞	4 77 1/16–77 9/16
13	4 73 –73¼	4 75⅞–76⅜	4 76⅝–77⅛
14	4 72¾–73	4 76 5/16–76⅝	4 76 11/16–77 1/16
15	4 72 –72½	4 75⅝–75¾	4 76⅜–76½
16		SUNDAY	
17	4 72 –73	4 75⅞–76¼	4 76⅝–77
18	4 73 –73¼	4 76 3/16–76⅝	4 76 11/16–77 1/16
19	4 73 –73½	4 76⅛–76⅜	4 76¾–77⅛
20	4 73 –73½	4 75⅞–76⅛	4 76⅝–76 11/16
21	4 73 –73½	4 76 1/16–76⅛	4 76 5/16–76⅜
22	4 73⅛–73¼	4 76⅛–76 1/16	4 76⅞–76 11/16
23		SUNDAY	
24	4 73 –73⅛	4 76 1/16–76¼	4 76 5/16–77
25	4 73 –73⅛	4 76 –76 1/16	4 76¾–76 11/16
26	4 73 –73⅛	4 76 3/16–76¼	4 76 5/16–77
27	4 72⅞–73	4 76⅛–76¼	4 76⅞–77
28	4 73 –73⅛	4 76 1/16–76¼	4 76 5/16–77
29	4 73 –73 1/16	4 76 1/16–76¼	4 76 5/16–77
30		SUNDAY	
31	4 72½–72¾	4 76 –76⅛	4 76¾–76⅞
		Range	
High	4 73½–73¾	4 76⅛–78	4 77 3/16–78⅜
Low	4 70½–70¾	4 73⅜–73⅝	4 74 1/16–74¼

FEBRUARY.

Sixty-day Bills.	Sight Bills.	Cable Transfers.
4 72⅛–72¾	4 76 –76 1/16	4 76 5/16–76¾
4 72¼–72½	4 75¾–75⅞	4 76 5/16–76⅜
4 72¼–72⅜	4 75 11/16–75¾	4 76⅜–76 7/16
4 72¼–72⅜	4 75⅞–76	4 76 9/16–76 11/16
4 72⅛–72¼	4 75¾–75⅞	4 76 7/16–76 9/16
	SUNDAY	
4 72¼–72¾	4 75¾–75⅞	4 76 7/16–76 9/16
4 72 –72¼	4 75⅞–76	4 76½–76⅝
4 72¼–72⅜	4 76 –76 1/16	4 76 9/16–76⅝
4 72¼–72⅜	4 75⅞–75 15/16	4 76 7/16–76½
	HOLIDAY	
	SUNDAY	
4 72 5/16–72 7/16	4 75 15/16–76 1/16	4 76 9/16–76 11/16
4 72¼–72⅜	4 75 15/16–76	4 76½–76⅝
4 72¼–72⅜	4 75 11/16–75⅞	4 76 9/16–76 11/16
4 72¼–72⅜	4 75⅞–76	4 76½–76⅝
4 72⅛–72¼	4 76 –76 1/16	4 76 9/16–76⅝
4 72⅜–72¾	4 76 1/16–76½	4 77 –77 1/16
	HOLIDAY	
4 72½–72⅝	4 76 –76 1/16	4 76 11/16–77
4 72¼–72⅜	4 76 1/16–76⅜	4 77 –77 1/16
4 72⅜–72¾	4 76 1/16–76½	4 76 15/16–77 1/16
	SUNDAY	
4 72 5/16–72 7/16	4 75 15/16–76 1/16	4 76 9/16–76 11/16
4 72¼–72⅜	4 75 15/16–76	4 76½–76⅝
4 72½–72⅝	4 76 –76 1/16	4 76 9/16–76 11/16
4 72¼–72⅜	4 75⅞–76 1/16	4 76 7/16–76 9/16
	SUNDAY	
4 72⅝–72¾	4 76 7/16–76 9/16	4 76 15/16–77 1/16
4 72⅝–72¾	4 76 7/16	4 77

MARCH.

Sixty-day Bills.	Sight Bills.	Cable Transfers.
4 72⅝–72¾	4 76 7/16–76 1/2	4 77 –77 1/16
4 72 11/16–72¾	4 76 7/16–76 1/2	4 76 15/16–77
4 72⅝–72¾	4 76⅜–76½	4 76 15/16–77 1/16
4 72⅝–72¾	4 76⅝–76 7/16	4 76 15/16–77
	SUNDAY	
4 72⅝–72¾	4 76¼–76 7/16	4 76 7/16–76 15/16
4 72½–72⅝	4 76 1/16–76 7/16	4 76 11/16–76 15/16
4 72⅝–72½	4 76 –76 7/16	4 76⅝–76 15/16
4 72⅝–72¾	4 75 15/16–76⅛	4 76 9/16–76¾
4 72½–72¾	4 76⅛–76 7/16	4 76¾–76 15/16
4 72⅝–72¾	4 76⅛–76 7/16	4 76 15/16–77
	SUNDAY	
4 72½–72⅝	4 76 –76 7/16	4 76 13/16–77
4 72½–72⅝	4 76⅜–76 7/16	4 76¾–76 15/16
4 72½–72⅝	4 76 7/16–76¼	4 76⅝–76 15/16
4 72½–72⅝	4 76¼–76 7/16	4 76 15/16–77
4 72⅝–72¾	4 76⅛–76⅜	4 77 –77 1/16
	SUNDAY	
4 72⅝–72¾	4 76 7/16–76⅜	4 77 –77 1/16
4 72¾–72⅞	4 76⅜–76⅝	4 77 1/16–77 5/16
4 73 –73¼	4 76 7/16–76⅜	4 77 –77 1/16
4 73 –73¼	4 76 7/16–76⅜	4 77 –77 1/16
	SUNDAY	
4 73¼–73⅜	4 76 7/16–76½	4 77 1/16–77 1/8
4 72⅜–72½	4 75⅞–76 1/16	4 76⅜–76¾

APRIL.

Sixty-day Bills.	Sight Bills.	Cable Transfers.
4 73⅛–73¼	4 76 7/16–76½	4 77
	SUNDAY	
4 73⅛–73¼	4 76 7/16–76½	4 77 –77 1/16
4 73⅛–73⅜	4 76⅜–76 7/16	4 77
4 73⅛–73¼	4 76⅜–76 7/16	4 76 15/16–77
4 73⅛–73⅜	4 76 7/16–76½	4 76 15/16–77
4 73¼–73⅜	4 76 7/16	4 77
	SUNDAY	
4 73¼–73⅜	4 76⅜–76 7/16	4 77
4 73⅛–73¼	4 76⅜–76 7/16	4 77
	4 73¼	4 76 7/16	4 77
	4 73¼	4 76 7/16	4 77
4 73⅛–73⅜	4 76 7/16–76½	4 77 –77 1/16
	4 73½	4 76½	4 77 1/16
	SUNDAY	
	4 73¼	4 76½	4 77 1/16
4 73½–73 9/16	4 76½	4 77 1/16
4 73⅛–73¼	4 76⅜–76 7/16	4 76 15/16–77
	SUNDAY	
4 73⅛–73¼	4 76⅜–76.16	4 77
4 73¼–73 7/16	4 76 7/16	4 76 15/16–77
4 73⅛–73¼	4 76⅜–76.16	4 76 15/16–77
4 73¼	4 76⅜	4 76 15/16
	SUNDAY	
	Range	
4 73½–73 9/16	4 76½	4 77–77 1/16
4 73⅛–73¼	4 76⅜–76 7/16	4 76 15/16–77

MAY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 73 –73⅛	4 76 3/16–76 1/4	4 76¾–76⅞
2	4 72¾–72⅞	4 76 –76 1/16	4 76 9/16–76¾
3	4 72⅜–72¾	4 75⅞–76	4 76½–76 9/16
4	4 72⅜	4 75 15/16	4 76½
5	4 72½–72⅝	4 75⅞–75 15/16	476 7/16–76½
6	4 72½–72 9/16	4 75 13/16–75⅞	4 76 7/16
7		SUNDAY	
8	4 72 7/16–72½	4 75 11/16–75 13/16	4 76¾–76 7/16
9	4 72⅝–72½	4 75 9/16–75 11/16	4 76 7/16
10	4 72½–72 9/16	4 75⅝–75¾	4 76 7/16–76½
11	4 72½–72 9/16	4 75⅝–75 11/16	4 76 7/16
12	4 72 7/16–72½	4 75⅝–75 11/16	4 76 7/16
13	4 72½–72 9/16	4 75 11/16–75¾	4 76 7/16–76½
14		SUNDAY	
15	4 72 7/16–72½	4 75⅝–75 11/16	4 76 7/16
16	4 72 7/16–72½	4 75⅝–75 11/16	4 76 7/16
17	4 72½–72⅝	4 75 11/16–75¾	4 76 7/16–76½
18	4 72⅝–72¾	4 75 15/16–76 1/4	4 76 11/16–76⅜
19	4 72¾–73	4 75 15/16–76⅛	4 76⅝–76 13/16
20	4 73	4 76	4 76 11/16
21		SUNDAY	
22	4 72¾–72⅞	4 75 13/16–76	4 76¼–76⅝
23	4 72⅝–72¾	4 75 11/16–75 13/16	4 76 7/16–76½
24	4 72⅝–72¾	4 75 11/16–75¾	4 76 7/16–76 9/16
25	4 72⅝–72¾	4 75 11/16–75¾	4 76 7/16–76½
26	4 72 9/16–72⅝	4 75¾–75 15/16	4 76 7/16–76½
27	4 72⅝	4 75 11/16–75¾	4 76 7/16–76½
28		SUNDAY	
29	4 72⅝	4 75 11/16–75¾	4 76 7/16
30		HOLIDAY	
31	4 72⅝	4 75 11/16–75¾	4 76 7/16
		Range	
High	4 73 –73⅛	4 76 3/16–76¼	4 76¾–76⅞
Low	4 72 7/16–72½	4 75 9/16–75 11/16	4 76⅜–76 7/16

JUNE.

Sixty-day Bills.	Sight Bills.	Cable Transfers.
4 72⅜	4 75¾–75 13/16	4 76 7/16–76½
4 72⅜–72¾	4 75 13/16–75 15/16	4 76½–76 9/16
4 72⅜–72¾	4 75¾–75 15/16	4 76 7/16–76½
	SUNDAY	
4 72¾	4 75¾	4 76 7/16
4 72¾	4 75¾–75 13/16	4 76 7/16–76½
4 72¾	4 75¾–75 13/16	4 76 7/16–76½
4 72½–72⅝	4 75 11/16–75¾	4 76 7/16
4 72⅝	4 75 11/16	4 76 7/16
	SUNDAY	
4 72⅝	4 75 11/16	4 76 7/16
4 72⅝	4 75 11/16	4 76 7/16
4 72¾	4 75 15/16	4 76 7/16
4 72½–72⅝	4 75¾–75 13/16	4 76 7/16–76½
4 72⅝	4 75¾–75 15/16	4 76½
	SUNDAY	
4 72⅜–72⅞	4 75 11/16–75¾	4 76 7/16
4 72⅝–72¾	4 75 11/16–75¾	4 76 7/16
4 72¼–72⅜	4 75 11/16–75¾	4 76 7/16
4 72½–72 9/16	4 75¾–75 15/16	4 76 7/16–76½
4 72¼	4 75¾	4 76 7/16
4 72¼	4 75¾	4 76 7/16
	SUNDAY	
4 72⅜–72¼	4 75 11/16–75¾	4 76 7/16
4 72 7/16–72½	4 75¾–75 15/16	4 76 7/16–76½
4 72¼	4 75¾	4 76 7/16
4 72¼	4 75¾	4 76 7/16
4 72¼	4 75¾	4 76 7/16
	SUNDAY	
4 72 7/16–72½	4 75 13/16–75 15/16	4 76 3/16–76 9/16
4 72 7/16–72¼	4 75¾–75 15/16	4 76 7/16–76½

JULY.

Sixty-day Bills.	Sight Bills.	Cable Transfers.
4 72¼	4 75¾	4 76 7/16
	SUNDAY	
4 72¼	4 75¾	4 76 7/16
	HOLIDAY	
4 72¼	4 75¾	4 75 7/16
4 72¼	4 75¾	4 76 7/16
4 72¼	4 75¾	4 76 7/16
4 72¼	4 75¾	4 76 7/16
	SUNDAY	
4 72¼	4 75¾	4 76 7/16
4 71¾–72	4 75 11/16	4 76 7/16
4 71¾	4 75 11/16	4 76 7/16
4 71¾	4 75 11/16	4 76 7/16
4 71½	4 75 11/16	4 76 7/16
4 71½	4 75 11/16	4 76 7/16
	SUNDAY	
4 71½	4 75 11/16	4 76 7/16
4 71½	4 75 11/16	4 76 7/16
4 71⅝	4 75 13/16	4 76 7/16
	SUNDAY	
4 71⅝	4 75 13/16	4 76 7/16
4 71⅝–71 11/16	4 75 13/16–75⅞	4 76 7/16
4 71⅝–71 11/16	4 75 13/16–75⅞	4 76 7/16
4 71⅝–71 11/16	4 75 13/16–75⅞	4 76 7/16
4 71⅝	4 75 13/16	4 76 7/16
	SUNDAY	
4 71⅝	4 75 13/16	4 76 7/16
	Range	
4 72¼	4 75⅞	4 76½
4 71½	4 75 11/16	4 76 7/16

AUGUST.

Sixty-day Bills.	Sight Bills.	Cable Transfers.
4 71⅝	4 75 13/16–75¾	4 76½
4 71⅝	4 75 13/16	4 76 7/16–76¾
4 71⅝	4 75¾–75 11/16	4 76 7/16
4 71 9/16–71⅝	4 75¾–75 11/16	4 76 7/16
4 71 9/16–71⅝	4 75¾–75 11/16	4 76 3/16–76 7/16
	SUNDAY	
4 71⅝	4 75¾	4 76 7/16
4 71⅝	4 75¾	4 76 7/16
4 71⅝	4 75¾	4 76 7/16
4 71 9/16–71⅝	4 75 11/16–75¾	4 76 7/16
4 71⅜–71⅝	4 75⅝–75 11/16	4 76 7/16
4 71½	4 75 11/16	4 76 7/16
	SUNDAY	
4 71½	4 75 11/16	4 76 7/16
4 71½	4 75 11/16	4 76 7/16
4 71½	4 75¾	4 76 7/16
4 71½	4 75¾	4 76 7/16
4 71 11/16–71¾	4 75¾–75 13/16	4 76½–76 9/16
4 71½–71 11/16	4 75¾	4 76½
4 71 11/16–71½	4 75 11/16–75¾	4 76 7/16
4 71 7/16–71½	4 75¾	4 76 7/16
4 71½	4 75¾	4 76 7/16
4 71½	4 75¾	4 76 7/16
	SUNDAY	
4 71½	4 75¾	4 76 7/16
4 71½	4 75¾	4 76 7/16
4 71½	4 75¾	4 76 7/16
4 71½	4 75¾	4 76 7/16
	Range	
4 71 11/16–71¾	4 75⅞	4 76⅜
4 71 7/16–71½	4 75⅝–75 11/16	4 76⅜–76 7/16

SEPTEMBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 71½	4 75¾	4 76 7/16
2	4 71½	4 75¾	4 76 7/16
3		SUNDAY	
4		HOLIDAY	
5	4 71½	4 75¾	4 76 7/16
6	4 71½	4 75¾	4 76 7/16
7	4 71½	4 75¾	4 76 7/16
8	4 71½	4 75¾	4 76 7/16
9	4 71½	4 75¾	4 76 7/16
10		SUNDAY	
11	4 71½	4 75¾	4 76 7/16
12	4 71½	4 75¾	4 76 7/16
13	4 71½	4 75¾	4 76 7/16
14	4 71½	4 75¾	4 76 7/16
15	4 71½	4 75¾	4 76 7/16–76½
16	4 71½	4 75¾	4 76 7/16–76½
17		SUNDAY	
18	4 71½	4 75¾	4 76 7/16–76½
19	4 71½	4 75¾	4 76 7/16–76½
20	4 71½	4 75¾	4 76 7/16–76½
21	4 71½	4 75 11/16–75¾	4 76 7/16
22	4 71½	4 75 11/16	4 76 7/16
23	4 71½	4 75 11/16	4 76 7/16
24		SUNDAY	
25	4 71½	4 75 11/16	4 76 7/16
26	4 71½	4 75 11/16	4 76 7/16
27	4 71½	4 75 11/16	4 76 7/16
28	4 71½	4 75 11/16	4 76 7/16
29	4 71½	4 75 11/16	4 76 7/16
30	4 71½	4 75 11/16	4 76 7/16
31			
		Range	
High	4 71½	4 75¾	4 76 7/16–76½
Low	4 71½	4 75 11/16	4 76 7/16

OCTOBER.

Sixty-day Bills.	Sight Bills.	Cable Transfers.
	SUNDAY	
4 71½	4 75 11/16	4 76 7/16
4 71½	4 75 11/16	4 76 7/16
4 71½	4 75 11/16	4 76 7/16
4 71½	4 75 11/16	4 76 7/16
4 71½	4 75 11/16	4 76 7/16
	SUNDAY	
71¼–71½	4 75⅝–75 11/16	4 76⅜–76 7/16
4 71¼	4 75⅝–75 11/16	4 76⅜
4 71¼	4 75⅝	4 76⅜
	HOLIDAY	
4 71¼	4 75⅝	4 76 7/16
4 71¼	4 75⅝	4 76 7/16
	SUNDAY	
4 71¼	4 75⅝	4 76 7/16
4 71¼	4 75⅝	4 76 7/16
4 71¼	4 75⅝	4 76 7/16
4 71¼	4 75⅝	4 76 7/16
	SUNDAY	
4 71¼	4 75⅝	4 76 7/16
4 71¼	4 75⅝	4 76 7/16
4 71¼	4 75⅝	4 76 7/16
4 71¼	4 75⅝	4 76 7/16
4 71¼	4 75⅝–75 11/16	4 76 7/16–76¼
4 71¼	4 75⅝–75 11/16	4 76 7/16–76¼
4 71¼	4 75⅝	4 76 7/16
4 71¼	4 75⅝	4 76 7/16
4 71¼	4 75⅝–75 11/16	4 76 7/16–76¼
4 71¼	4 75⅝	4 76 7/16–76¼
	SUNDAY	
4 71¼	4 75⅝–75 11/16	4 76 7/16
4 71¼	4 75⅝–75 11/16	4 76 7/16
4 71¼	4 75⅝–75 11/16	4 76 7/16
4 71¼	4 75⅝–75 11/16	4 76 7/16
4 71¼	7565–75 11/16	4 76⅜
4 71¼	4 75 11/16	4 76 7/16
	SUNDAY	
4 71¼	4 75 11/16	4 76 7/16
4 71¼	4 75 11/16	4 76 7/16
	Range	
4 71½	4 75 11/16	4 76 7/16–76½
4 71¼	4 7565–75 11/16	4 76⅜

NOVEMBER.

Sixty-day Bills.	Sight Bills.	Cable Transfers.
4 71¼	4 7565–75 11/16	4 76 7/16
4 71¼	4 75 11/16	4 76 7/16
4 71¼	4 75 11/16	4 76 7/16
4 71¼	4 7565–75 11/16	4 76 7/16
	SUNDAY	
4 71¼	4 7565–75 11/16	4 76 7/16
	HOLIDAY	
4 71¼	4 7565–75 11/16	4 76 7/16
4 71¼	4 75 11/16	4 76 7/16
4 71¼	4 75⅝–75 11/16	4 76 7/16
4 71¼	4 75 11/16	4 76 7/16
	SUNDAY	
4 71¼	4 75⅝–75 11/16	4 76 7/16
4 71¼	4 75⅝–75 11/16	4 76 7/16
4 71¼	4 75⅝–75 11/16	4 76 7/16
4 71¼	4 75⅝–75 11/16	4 76 7/16
4 71¼	4 7565–75 11/16	4 76 7/16
4 71¾–71½	4 7565–75 11/16	4 76 7/16
4 71⅜–71½	4 7565	4 76 7/16
	SUNDAY	
4 71⅜–71½	4 7565–75 11/16	4 76 7/16
4 71⅜–71½	4 7565–75 11/16	4 76 7/16
4 71⅜–71½	4 7565–75 11/16	4 76 7/16
4 71⅜–71½	4 7565–75 11/16	4 76 7/16
4 71⅜–71½	4 7565–75 11/16	4 76 7/16
4 71⅜–71½	4 7565–75 11/16	4 76 7/16
4 71½	4 75 11/16	4 76 7/16
	SUNDAY	
4 71½	4 7565–75 11/16	4 76 7/16
4 71½	4 7560–7565	4 7640–7645
4 71½	4 75½–7560	4 76 7/16
	HOLIDAY	
	Range	
4 71½	4 75 11/16	4 76 7/16
4 71¼	4 75½–7560	4 7640–7645

DECEMBER.

Sixty-day Bills.	Sight Bills.	Cable Transfers.
4 71½	4 75½–75⅝	4 7640–76 7/16
4 71½	4 75½	4 7640
	SUNDAY	
4 71½	4 75⅝–75 7/16	4 7640–76 7/16
4 71½	4 75⅝	4 7640–76 7/16
4 71½–71 9/16	4 75 7/16	4 76 7/16
4 71⅝	4 75 7/16–75½	4 76 7/16
4 71⅝	4 75½–75⅝	4 76 7/16
4 71⅝	4 7555	4 76 7/16
	SUNDAY	
4 71⅝	4 7550–7555	4 76 7/16
4 71⅝	4 75 7/16–75½	4 76 7/16
4 71⅝	4 7545–75½	4 76 7/16
4 71⅝	4 75½–7555	4 76 7/16
4 71⅞–72	4 75⅝–75¾	4 7645–76½
4 71⅞–72	4 7560–7570	4 76 7/16
	SUNDAY	
4 71¾	4 75½	4 76 7/16
4 71 11/16	4 75 7/16–7545	4 76 7/16
4 71 11/16	4 75 7/16–75½	4 76 7/16
4 71 11/16	4 75 7/16–7545	4 76 7/16
4 71 11/16	4 75 7/16	4 76 7/16
4 71 11/16	4 75 7/16	4 76 7/16
	SUNDAY	
	HOLIDAY	
4 71 11/16	4 75 7/16	4 76 7/16
4 71 11/16	4 75 7/16	4 76 7/16
4 71 11/16–71 13/16	4 75 7/16–75 9/16	4 76 7/16
4 71 13/16	4 75 9/16	4 76 7/16
4 71 13/16	4 75 9/16	4 76 7/16
	SUNDAY	
	Range	
4 71 13/16–72	4 75⅝–75¾	4 7645–76½
4 71½	4 75⅝	4 7640

RATES OF STERLING EXCHANGE ON LONDON DURING 1915.

JANUARY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		HOLIDAY	
2	4 82½	4 84⅞-85	4 85⅝
3		SUNDAY	
4	4 82¾	4 85 -85⅛	4 85⅝
5	4 82½	4 84⅝-84¾	4 85¼-85 5/16
6	4 82	4 84¼-84⅜	4 84⅞-85
7	4 81¼-81½	4 83⅜-84	4 84⅛-84⅝
8	4 81⅜	4 83⅜-83¾	4 84 -84⅛
9	4 81⅜	4 83⅜-83⅝	4 84 -84⅛
10		SUNDAY	
11	4 81¼	4 83½-83⅝	4 84 3/16
12	4 81½-81¾	4 83⅝-84⅛	4 84¼-84⅜
13	4 81½	4 83⅝-83¾	4 84¼
14	4 81½	4 83¼-83⅝	4 84⅛-84 3/16
15	4 81½-81¾	4 83¾-84	4 84¼-84⅜
16	4 81¾	4 83⅞-84	4 84⅜-84½
17		SUNDAY	
18	4 82	4 84 -84¼	4 84⅝-84¾
19	4 82	4 83⅞	4 84⅜
20	4 82	4 84	4 84 5/16-84½
21	4 82	4 83 15/16-84⅛	4 84 7/16-84 9/16
22	4 82 -82¼	4 84 -84⅛	4 84½-84¾
23	4 82¼	4 84⅜	4 84⅞
24		SUNDAY	
25	4 82 -82¼	4 84 1/16-84⅜	4 84½-84⅞
26	4 82¾-82⅞	4 84½-84¾	4 85 -85⅛
27	4 83 -83½	4 85 3/16-85⅜	4 85 9/16-85⅝
28	4 83½	4 85 -85 3/16	4 85⅜-85 9/16
29	4 83 -83¼	4 84¾-85⅛	4 85¼-85½
30	4 82¾	4 84¼-84½	4 84¾-85
31		SUNDAY	
		Range.	
High	4 83½	4 85 3/16-85⅜	4 85⅝
Low	4 81¼	4 83¼-83⅝	4 84 -84⅛

FEBRUARY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 83 -83¼	4 84½-84 15/16	4 84 15/16-85⅛
2	4 83 -83¼	4 84¼-84½	4 84⅝-84 13/16
3	4 82½	4 83⅝-84	4 83 15/16-84¼
4	4 82¼-82½	4 83½-83¾	4 83⅞-84
5	4 82¼-82½	4 83¾-83 15/16	4 84 -84¼
6	4 82¼-82⅜	4 83⅜-83⅝	4 83¾-83⅞
7		SUNDAY	
8	4 82 -82⅛	4 83¼-83⅝	4 83 9/16-83⅞
9	4 81½	4 82⅞-83¼	4 83 3/16-82½
10	4 81½	4 83 -83 3/16	4 83 5/16-83 7/16
11	4 81½	4 82⅝-83¼	4 83 -83½
12		HOLIDAY	
13	4 80¾	4 82 -82½	4 82¼-82⅞
14		SUNDAY	
15	4 79	4 80¼-81⅝	4 80¾-82
16	4 77½	4 79 -80¼	4 79¼-80½
17	4 79¼	4 79⅞-81	4 80¼-81⅜
18	4 80¼-80½	4 81⅜-83	4 81⅞-83½
19	4 80¼-80½	4 81⅝-82¼	4 82 -82½
20	4 79	4 80¾-81¼	4 81⅛-81⅝
21		SUNDAY	
22		HOLIDAY	
23	4 78	4 79⅝-80¼	4 80⅛-80¾
24	4 78	4 79⅛-80½	4 79⅝-81
25	4 78½-78¾	4 80 -80½	4 80⅜-81
26	4 78½-78¾	4 79 15/16-80½	4 80½-81
27	4 78¼	4 79 13/16-80	4 80 5/16-80½
28		SUNDAY	
		Range.	
High	4 83 -83¼	4 84½-84 15/16	4 84 15/16-85⅛
Low	4 77½	4 79 -80¼	4 79¼-80½

MARCH.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 78½	4 79 11/16-80⅛	4 80⅛-80⅝
2	4 78¾	4 80 -80¼	4 80⅜-80⅝
3	4 79	4 80¼-80½	4 80⅝-80⅞
4	4 79¼-79½	4 80¾-81¼	4 81⅛-81¾
5	4 79¼-79½	4 80⅞-81¼	4 81 5/16-81⅝
6	4 79¼	4 80⅞-81	4 81 5/16-81⅜
7		SUNDAY	
8	4 79⅜-79½	4 80⅞-81⅛	4 81⅜-81⅝
9	4 79	4 80 9/16-80¾	4 81 1/16-81¼
10	4 78¾	4 80¼-80½	4 80¾-81 1/16
11	4 78¾	4 80 1/16-80⅜	4 80 7/16-80 9/16
12	4 78½-78¾	4 79⅞-80¼	4 80¼-80¾
13	4 78	4 79½-79 13/16	4 79⅞-80¼
14		SUNDAY	
15	4 77¾-78	4 80 1/16-80⅜	4 80½-80⅞
16	4 77½-77¾	4 79⅞-80 5/16	4 80¼-80⅝
17	4 77⅜-77⅝	4 79 11/16-80⅛	4 80 -80⅜
18	4 77¼-77⅜	4 79 5/16-79⅝	4 79⅝-79 15/16
19	4 77⅛-77¼	4 79⅜-79½	4 79⅝-79¾
20	4 77⅛-77¼	4 79¼-79½	4 79½-79¾
21		SUNDAY	
22	4 76½-77	4 78½-79⅛	4 78¾-79⅜
23	4 76½-76¾	4 78⅛-78⅝	4 78 5/16-78⅞
24	4 76¾-77	4 78⅝-79⅜	4 79 1/16-79¾
25	4 77 -77¼	4 79⅜-80	4 79⅝-80¼
26	4 77¼-77½	4 79¾-80⅜	4 80 3/16-80⅞
27	4 77¼-77½	4 79¾-80⅛	4 80⅛-80½
28		SUNDAY	
29	4 77¼-77⅜	4 79½-79 15/16	4 79 15/16-80¼
30	4 77¼-77½	4 79⅝-79⅞	4 80 -80¼
31	4 77¼-77½	4 79⅝-79⅞	4 79⅞-80 3/16
		Range.	
High	4 79⅜-79½	4 80⅞-81¼	4 81⅛-81¾
Low	4 76½-76¾	4 78⅛-78⅝	4 78 5/16-78⅞

APRIL.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 77¼-77½	4 79¼-79⅞	4 79 9/16-80
2	4 77¼-77½	4 79½-79⅝	4 79⅞-79 15/16
3	4 76⅝-77	4 79½-79¾	4 79⅞-80
4		SUNDAY	
5	4 76¾-76⅞	4 79 7/16-79 9/16	4 79 13/16-79⅞
6	4 76⅞-77	4 79 5/16-79½	4 79½-79⅞
7	4 76½-76⅝	4 79⅜-79¾	4 79 11/16-80
8	4 76½-76¾	4 79 11/16-79¾	4 80 -80 1/16
9	4 76¾-77	4 79¾-80	4 80 -80 5/16
10	4 76¾-77	4 79¾-79⅞	4 80⅛-80 3/16
11		SUNDAY	
12	4 76¼-76⅝	4 79⅛-79 7/16	4 79 7/16-79 13/16
13	4 76½-76¾	4 79⅛-79⅜	4 79⅜-79 13/16
14	4 76½-76¾	4 79 5/16-79⅜	4 79 11/16-79¾
15	4 76½-76¾	4 79⅜-79½	4 79 11/16-79 13/16
16	4 76⅛-76⅜	4 79 3/16-79 5/16	4 79½-79 11/16
17	4 76⅛-76⅜	4 79 3/16-79 5/16	4 79½-79⅝
18		SUNDAY	
19	4 76½-76¾	4 79 3/16-79⅜	4 79 9/16-79¾
20	4 76⅝-76⅞	4 79¼-79⅜	4 79 9/16-79¾
21	4 76½-76¾	4 79 -79¼	4 79¼-79 9/1
22	4 76⅛-76⅜	4 78 15/16-79 1/16	4 79 3/16-79⅜
23	4 76⅛-76¼	4 78 15/16-79	4 79 3/16-79¼
24	4 76¼-76⅜	4 78 15/16-79 1/16	4 79¼-79 5/16
25		SUNDAY	
26	4 76¼-76⅜	4 79⅛-79¼	4 79⅜-79 9/16
27	4 76½-76¾	4 79¼-79½	4 79 9/16-79 13/16
28	4 76⅜-76⅝	4 79⅛-79¼	4 79⅜-79½
29	4 76½-76⅞	4 79 3/16-79 7/16	4 79 7/16-79 11/16
30	4 76½-76¾	4 79¼-79 7/16	4 79 7/16-79¾
		Range.	
High	4 77¼-77½	4 79¾-80	4 80 -80 5/16
Low	4 76⅛-76¼	4 78 15/16-79	4 79 3/16-79¼

MAY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 76½-76⅝	4 79¼-79 5/16	4 79⅝-79 11/16
2		SUNDAY	
3	4 76⅜-76½	4 79⅛-79¼	4 79½-79⅝
4	4 76½-76⅝	4 79 3/16-79 5/16	4 79⅝-79 11/16
5	4 76⅝-76¾	4 79¼-79⅜	4 79⅝-79¾
6	4 76⅝-76¾	4 79½-79¾	4 79⅞-80 1/16
7	4 76¾-77⅛	4 79⅝-79¾	4 80 -80⅛
8	4 77⅛-77⅝	4 79¾-80	4 80¼-80½
9		SUNDAY	
10	4 76¾-76⅞	4 79⅝-79¾	4 80 -80⅜
11	4 76½-76⅝	4 79¼-79½	4 79¾-80
12	4 76⅞-77	4 79 9/16-79⅝	4 80 -80 1/16
13	4 76⅝-76⅞	4 79½-79 9/16	4 79 15/16-80 1/16
14	4 76½-76⅝	4 79¼-79 7/16	4 79 11/16-79⅞
15	4 76½-76⅝	4 79¼-79 5/16	4 79 11/16-79¾
16		SUNDAY	
17	4 76⅜-76½	4 79⅛-79¼	4 79 9/16-79 11/16
18	4 76¼-76⅜	4 78⅞-79 1/16	4 79¼-79½
19	4 76⅛-76¼	4 78¾-78⅞	4 79 3/16-79¼
20	4 75⅝-76	4 78 3/16-78¾	4 78⅝-79⅛
21	4 75½-75⅝	4 78 -78 5/16	4 78½-78 13/16
22	4 75½-75⅝	4 78¼-78⅜	4 78¾-78⅞
23		SUNDAY	
24	4 75½-75⅝	4 78 5/16-78½	4 78⅞-79
25	4 75⅜-75½	4 78⅜-78 7/16	4 78 15/16-79
26	4 75½-75⅝	4 78 5/16-78⅜	4 78⅞-78 15/16
27	4 75⅝-75¾	4 78 7/16-78⅝	4 78 15/16-79⅛
28	4 75½-75¾	4 78½-78 9/16	4 79 -79 1/16
29	4 75½-75⅝	4 78½-78 9/16	4 79
30		SUNDAY	
31		HOLIDAY	
		Range.	
High	4 77⅛-77⅝	4 79¾-80	4 80¼-80½
Low	4 75⅜-75½	4 78 -78 5/16	4 78½-78 13/16

JUNE.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 75½-75⅝	4 78⅜-78 9/16	4 78⅞-79 1/16
2	4 75½-75⅝	4 78⅜-78½	4 78⅞-79
3	4 75½	4 78¼-78½	4 78 13/16-79
4	4 75½-75¾	4 78⅜-78½	4 78⅞-79
5	4 75½-75⅝	4 78⅜-78 7/16	4 78⅞-78 15/16
6		SUNDAY	
7	4 75⅝-75¾	4 78⅜-78 7/16	4 78⅞-78 15/16
8	4 75⅝-75¾	4 78 7/16-78½	4 78 15/16-79
9	4 75⅝-75¾	4 78⅜-78 7/16	4 78⅞-78 15/16
10	4 75⅝-75¾	4 78 7/16	4 78 15/16
11	4 75¾	4 78¼-78⅜	4 78 13/16-78⅞
12	4 75¾	4 78¼	4 78¾
13		SUNDAY	
14	4 74½-74¾	4 77⅜-78 1/16	4 77⅞-78 9/16
15	4 74 -74⅜	4 76⅜-77¼	4 76 13/16-77¾
16	4 74 1/16	4 76¼-76⅝	4 76 13/16-77 3/16
17	4 74 1/16-74¼	4 76 7/16-76¾	4 77 -77¼
18	4 74 -74⅛	4 76 7/16-76¾	4 76 15/16-77¼
19	4 73¾-74	4 76¼-76⅜	4 76¾-76⅞
20		SUNDAY	
21	4 73⅝-73¾	4 76 3/16-76⅜	4 76¾-77
22	4 73⅝-73¾	4 76 7/16-76 11/16	4 77 -77¼
23	4 73½-73⅝	4 76⅜-76 9/16	4 76 15/16-77 3/16
24	4 73½-73¾	4 76⅝-76 15/16	4 77¼-77 9/16
25	4 74 -74½	4 77⅛-77½	4 77¾-78¼
26	4 74 -74½	4 77¼-77⅜	4 78 3/16-78¼
27		SUNDAY	
28	4 72¾-72⅞	4 75 15/16-77⅛	4 76 15/16-78
29	4 72½-72⅝	4 75⅞-76⅛	4 76⅞-77⅛
30	4 72¼-72½	4 75¾-76⅜	4 76¼-77½
		Range.	
High	4 75½-75¾	4 78⅜-78 9/16	4 78⅞-79 1/16
Low	4 72¼-72½	4 75¾-76⅜	4 76¼-77½

JULY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 72¼-72½	4 76⅛-76⅜	4 77 1/16-77¼
2	4 72¼-72½	4 76¼-76½	4 77 3/16-77⅜
3	4 72½-72¾	4 76 5/16-76½	4 77 5/16-77⅜
4		SUNDAY	
5		HOLIDAY	
6	4 72¾-73	4 76½-76 13/16	4 77⅜-77½
7	4 73¼-73½	4 76¾-77⅛	4 77 7/16-77¾
8	4 72¾-73	4 76 7/16-76⅝	4 77⅛-77⅜
9	4 73 -73¼	4 76¾-76⅞	4 77 7/16-77½
10	4 73¼-73⅜	4 76⅝-76¾	4 77⅜-77 7/16
11		SUNDAY	
12	4 73 -73⅛	4 76⅝-76 11/16	4 77⅜-77 7/16
13	4 72⅞-73	4 76¾-76⅞	4 77 7/16-77 9/16
14	4 72¾-72⅞	4 76 11/16-76 13/16	4 77 5/16-77½
15	4 72½-72⅝	4 76½-76 11/16	4 77 1/16-77 5/16
16	4 72 -72⅛	4 76⅜-76 7/16	4 76 15/16-77
17	4 72 -72⅛	4 76⅜-76½	4 76 15/16-77
18		SUNDAY	
19	4 71¾-71⅞	4 76 3/16-76⅜	4 76 11/16-76⅞
20	4 71¾-71⅞	4 76⅜-76 7/16	4 76⅞-77
21	4 71¾-71⅞	4 76⅜-76⅝	4 76 15/16-77⅛
22	4 71⅞-71 15/16	4 76 7/16-76⅝	4 77 -77¼
23	4 71⅞-71 15/16	4 76 7/16-76 9/16	4 77 1/16-77 3/16
24	4 71¾-71⅞	4 76 9/16-76⅝	4 77 3/16-77¼
25		SUNDAY	
26	4 71⅝-71¾	4 76 7/16-76 9/16	4 77⅛-77 3/16
27	4 71⅝-71¾	4 76 7/16-76 9/16	4 77 1/16-77 3/16
28	4 71¼-71⅜	4 76⅜-76½	4 77 -77⅛
29	4 71⅛-71¼	4 76 3/16-76 7/16	4 76 13/16-77 1/16
30	4 71 -71⅛	4 76⅛-76¼	4 76¾-76 13/16
31	4 71 -71⅛	4 75¾-76⅛	4 76⅜-76¾
		Range.	
High	4 73¼-73½	4 76¾-77⅛	4 77 7/16-77¾
Low	4 71 -71⅛	4 75¾-76⅛	4 76⅜-76¾

AUGUST.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY	
2	4 71 -71⅛	4 76 -76⅛	4 76 11/16-76¾
3	4 71⅛-71¼	4 76 -76 1/16	4 76 11/16-76¾
4	4 71⅛-71¼	4 76 1/16-76⅛	4 76¾-76 13/16
5	4 71⅛-71¼	4 76⅛-76 3/16	4 76¾-76 5/16
6	4 71 -71¼	4 76⅛-76¼	4 76 11/16-76 15/16
7	4 70¾-71	4 75 13/16-76	4 76 9/16-76 11/16
8		SUNDAY	
9	4 70½-70¾	4 75½-75⅝	4 76¼-76⅜
10	4 70⅜-70⅝	4 75⅜-75 7/16	4 76 -76 3/16
11	4 70¼-70⅜	4 74⅝-75 5/16	4 75¼-75 7/16
12	4 68½-69½	4 73 -74⅝	4 73¾-75 5/16
13	4 65½-67	4 70½-72½	4 71¼-73¼
14	4 64¾-64⅞	4 69 -70¾	4 69¾-71¾
15		SUNDAY	
16	4 62¼-62⅜	4 64 -67½	4 64¾-68⅛
17	4 60½-60⅝	4 64 -65½	4 65 -66½
18	4 61⅜-61½	4 65 -67¼	4 65¾-68
19	4 61½-62	4 66½-67½	4 67¼-68¼
20	4 62½-63	4 67⅜-67⅞	4 68⅛-68¾
21	4 62 -62¼	4 66½-67	4 67¼-67¾
22		SUNDAY	
23	4 62 -62⅛	4 65½-66½	4 66⅜-67¼
24	4 61 -61½	4 65⅜-65⅝	4 66¼-66½
25	4 60½-61	4 64⅞-65⅜	4 65⅝-66⅛
26	4 59 -60	4 63¾-64¾	4 64⅜-65½
27	4 58¾-59	4 63⅛-63⅝	4 63¾-64¼
28	4 58¾-58⅞	4 63¼-63⅜	4 63⅞-64
29		SUNDAY	
30	4 56½-56¾	4 60¼-62½	4 61 -63¼
31	4 52 -54	4 55½-59	4 56 -59¾
		Range.	
High	4 71⅛-71¼	4 76⅛-76¼	4 76 11/16-76 15/16
Low	4 52 -54	4 55½-59	4 56 -59¾

SEPTEMBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 49 -49¼	4 50 -55	4 51 -56
2	4 56 -58	4 57 -61	4 58 -62
3	4 61 -63	4 64 -72	4 65 -73
4	4 63 -64	4 66½-67	4 67½-68
5		SUNDAY	
6		HOLIDAY	
7	*4 59 -60	4 63 -66	4 64 -67
8	*4 61 -62	4 62¼-64½	4 63 1/16-65¼
9	4 63 -65	4 65¼-67	4 66¼-68
10	4 66 -67	4 67 -69½	4 68 -70½
11	4 63 -64	4 65½-69¼	4 66¼-70⅛
12		SUNDAY	
13	4 64	4 64½-67	4 65½-68
14	4 63¾-64	4 65½-66¼	4 66¼-67¼
15	4 64 -64¼	4 65½-66½	4 66¼-67
16	4 66 -67½	4 67½-70¼	4 68 -70¾
17	4 68 -69	4 69½-73	4 70¼-73¾
18	4 66 -67	4 68 -70¼	4 68½-71
19		SUNDAY	
20	4 67 -69	4 68 -71½	4 68¾-72¼
21	4 68 -69	4 70½-71½	4 71¼-72⅛
22	4 67½-68	4 69¾-71⅛	4 70¼-71⅝
23	4 67¼-67½	4 70½-71¼	4 71 -71⅞
24	4 67⅜-68	4 70⅝-71	4 71⅛-71½
25	4 67½-68	4 70½-71	4 71 -71½
26		SUNDAY	
27	4 67¾-68	4 70⅝-70¾	4 71⅛-71¼
28	4 67¾-68	4 70½-70¾	4 71 -71¼
29	4 68½-69	4 71¼-72½	4 71¾-73
30	4 68¾-69	4 72 -72⅛	4 72½-72⅝
31			
		Range.	
High	4 68¾-69	4 72 -73	4 71¾-73¾
Low	4 49 -49¼	4 50 -55	4 51 -56

* Nominal quotation.

OCTOBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 69 -69¼	4 72¼-72½	4 72¾-73
2	4 68¾-69	4 71⅞-72	4 72⅜-72½
3		SUNDAY	
4	4 68 -68½	4 71 -71⅜	4 71½-71⅞
5	4 67½-68	4 69¾-70¾	4 70¼-71
6	4 68 -68½	4 69⅞-70½	4 70⅜-71
7	4 68	4 70 -70½	4 70½-71
8	4 67⅝	4 69⅝-70	4 70⅛-70½
9	4 65 -65½	4 68¼-69½	4 68¾-70
10		SUNDAY	
11	4 64½-65	4 67⅜-68	4 67⅞-69
12		HOLIDAY	
13	4 65 -65½	4 67¼-68⅛	4 67¾-68⅝
14	4 65¼	4 67¾-68⅛	4 68¼-68⅝
15	4 65¼-65½	4 68¼-68½	4 68⅝-69
16	4 66 -66¼	4 68½-69¼	4 69 -69¾
17		SUNDAY	
18	4 66½-67	4 69⅜-69½	4 70 -70⅛
19	4 66¼-66½	4 68½-69 1/16	4 69⅛-69 11/16
20	4 65 -65½	4 67½-68⅜	4 68 -68⅞
21	4 64½-64¾	4 66 13/16-67⅝	4 67 5/16-68⅛
22	4 62 -63	4 64½-65¾	4 65⅛-66⅜
23	4 60 -60½	4 62½-63¾	4 63⅛-64⅜
24		SUNDAY	
25	4 59 -59½	4 61⅜-63	4 62 -63⅝
26	4 58½-59	4 61½-62¾	4 62⅛-63⅜
27	4 58 -58½	4 60½-61¾	4 61¼-62½
28	4 59 -60	4 62⅜-63½	4 63⅛-64¼
29	4 61 -62½	4 64½-65¾	4 65¼-66½
30	4 59½-60	4 62¾-64⅝	4 63½-65⅜
31		SUNDAY	
		Range.	
High	4 69 -69¼	4 72¼-72½	4 72¾-73
Low	4 58 -58½	4 60⅛-61¾	4 61¼-62½

NOVEMBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 60½-60¾	4 61½-63½	4 62¼-64¼
2		HOLIDAY	
3	4 60½-61	4 63⅞-64¼	4 63¾-65
4	4 60¾-61	4 63⅞-64⅛	4 64⅝-64⅞
5	4 61½-62	4 64⅜-65¼	4 65⅛-66
6	4 61½-61¾	4 64½-64¾	4 65⅜-65½
7		SUNDAY	
8	4 61¾-62	4 64½-64⅞	4 65⅜-65¾
9	4 61¾-62	4 64¼-64¾	4 65⅛-65⅝
10	4 62 -62¼	4 64⅞-65	4 65¾-65⅞
11	4 62¼-62½	4 65¼-65½	4 66⅛-66⅜
12	4 61½-62	4 65⅜-65⅝	4 66¼-66½
13	4 61 -61½	4 64⅞-65⅛	4 65¾-66
14		SUNDAY	
15	4 61½-61¾	4 65¼-65⅝	4 66 -66⅜
16	4 62 -62¼	4 65⅜-65⅞	4 66⅛-66⅝
17	4 63 -64	4 66½-67¾	4 67¼-68½
18	4 65 -65½	4 68½-69	4 69¼-69¾
19	4 65¼-65½	4 69¼-70¼	4 70⅛-71
20	4 65¼-65½	4 69⅛-69¼	4 69⅞-70
21		SUNDAY	
22	4 65½-66	4 68 13/16-69⅝	4 69 9/16-70⅜
23	4 66¼-67	4 70 -70¼	4 70¾-71
24	4 66½-66¾	4 69⅝-70	4 70⅜-70¾
25		HOLIDAY	
26	4 66¼-66½	4 69¼-69½	4 70 -70¼
27	4 66⅜-66½	4 69½-69⅝	4 70¼-70⅜
28		SUNDAY	
29	4 66½-67	4 69⅝-70	4 70⅜-70¾
30	4 67¾-68¼	4 69⅝-71⅜	4 70⅜-72⅛
		Range.	
High	4 67¾-68¼	4 69⅝-71⅜	4 70⅜-72⅛
Low	4 60½-60¾	4 61½-63½	4 62¼-64¼

DECEMBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 67¾-68	4 70 7/16-71¼	4 71 3/16-72
2	4 67½-67¾	4 70 11/16-70⅞	4 71 7/16-71⅝
3	4 67¼-67½	4 70¼-70½	4 71 -71¼
4	4 67¼-67⅜	4 70¼-70⅜	4 71 -71⅛
5		SUNDAY	
6	4 67½-68	4 70¼-70⅞	4 71 -71⅝
7	4 68 -68½	4 71¼-71 9/16	4 72 -72⅜
8	4 68 -68¼	4 71 7/16-71½	4 72 3/16-72¼
9	4 68¾-69	4 71½-72	4 72¼-72¾
10	4 68¾-69	4 72 -72¼	4 72⅝-73
11	4 68¼-68½	4 71½-71¾	4 72¼-72½
12		SUNDAY	
13	4 68 -68¼	4 71 3/16-71½	4 71 15/16-72¼
14	4 68¼-68½	4 71¼-71⅝	4 72 -72⅜
15	4 68⅜-68⅝	4 71⅝-71⅞	4 72⅜-72⅝
16	4 68¾-69	4 71⅞-72	4 72⅝-72¾
17	4 68¾-69	4 71 13/16-72	4 72 9/16-72¾
18	4 68⅞-69	4 71 15/16-72	4 72 11/16-72¾
19		SUNDAY	
20	4 69 -69¼	4 71 15/16-72 5/16	4 72¾-73⅛
21	4 69¼-69½	4 72¼-72¾	4 73 -73½
22	4 69½-69¾	4 72⅝-73 3/16	4 73⅜-74
23	4 69½-69¾	4 72¾-72⅞	4 73⅝-73¾
24	4 69⅝-69¾	4 72 11/16-72¾	4 73 9/16-73⅝
25		HOLIDAY	
26		SUNDAY	
27	4 69¾-70	4 72¾-73	4 73 9/16-73 15/16
28	4 70 -70⅜	4 73 -73⅜	4 73 15/16-74 5/16
29	4 70½-71	4 73 9/16-73¾	4 74½-74 9/16
30	4 70¾-71	4 73⅞-74⅛	4 74½-74 13/16
31	4 70⅜-70¾	4 73 -73⅝	4 73 11/16-74 5/16
		Range.	
High	4 70¾-71	4 73⅞-74⅛	4 74½-74 13/16
Low	4 67¼-67½	4 70¼-70⅜	4 71 -71⅛

RATES OF STERLING EXCHANGE ON LONDON DURING 1914.

JANUARY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		HOLIDAY.	
2	4 8150-8175	4 8550-8560	4 8610-8620
3	4 82 -8225	4 8570-8580	4 8615-8625
4		SUNDAY.	
5	4 8225-8250	4 8580-8590	4 8630-8640
6	4 8250-8265	4 8605-8615	4 8650-8660
7	4 8275-83	4 8645-8655	4 8690-87
8	4 8325-8350	4 8660-8670	4 8705-8715
9	4 8350-8365	4 8660-8670	4 8705-8715
10	4 8375-84	4 8695-87	4 8730-8735
11		SUNDAY.	
12	4 8375-84	4 8685-8690	4 8720-8725
13	4 8350-8375	4 8670-8680	4 8705-8715
14	4 8315-8340	4 8670-8690	4 8705-8725
15	4 8315-8340	4 8655-8665	4 8690-87
16	4 8315-8340	4 8625-8645	4 8675-8690
17	4 8325-8350	4 8645-8655	4 8680-8690
18		SUNDAY.	
19	4 8350-8375	4 8635-8645	4 8670-8680
20	4 8350-8375	4 8620-8630	4 8650-8660
21	4 8350-8375	4 8630-8640	4 8660-8670
22	4 8350-8375	4 8630-8640	4 8660-8670
23	4 8345-8370	4 8615-8625	4 8655-8665
24	4 8355-8375	4 8620-8630	4 8655-8665
25		SUNDAY.	
26	4 8375-84	4 8620-8630	4 8655-8665
27	4 8375-84	4 86 -8605	4 8630-8635
28	4 8365-8375	4 8585-8595	4 8620-8630
29	4 8360-8375	4 8575-8595	4 8610-8625
30	4 8350-8370	4 8575-8585	4 86 -8610
31	4 8360-8375	4 8570-8580	4 8595-8605
		Range.	
High	4 8375-84	4 8695-87	4 8730-8735
Low	4 8150-8175	4 8550-8560	4 8595-8605

FEBRUARY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY.	
2	4 84 -8410	4 8570-8575	4 8595-86
3	4 8375-84	4 8565-8575	4 8585-8595
4	4 8385-8410	4 8585-8595	4 8605-8615
5	4 84 -8425	4 8590-86	4 8615-8625
6	4 8375-84	4 8570,8580	4 8595-8605
7	4 8385-8410	4 8575-8585	4 8590-86
8		SUNDAY.	
9	4 8375-84	4 8565-8575	4 8580-8590
10	4 8375-84	4 8560-8570	4 8575-8585
11	4 8350-8375	4 8555-8560	4 8570-8575
12		HOLIDAY.	
13	4 8350-8375	4 8535-8545	4 8555-8565
14	4 8350-8375	4 8535-8545	4 8555-8565
15		SUNDAY.	
16	4 8360-8380	4 8565-8575	4 8585-8595
17	4 8375-84	4 8580-8595	4 86 -8615
18	4 8375-84	4 8575-8585	4 8595-8605
19	4 8375-84	4 8585-8595	4 86 -8610
20	4 8375-84	4 8585-8595	4 86 -8610
21	4 8375-84	4 8585-8595	4 86 -8610
22		SUNDAY.	
23		HOLIDAY.	
24	4 8350-8365	4 8570-8580	4 8590-86
25	4 8350-8365	4 8570-8580	4 8590-86
26	4 8375-8390	4 8590-86	4 8615-8625
27	4 8350-8375	4 8580-8590	4 8605-8615
28	4 8350-8375	4 8570-8580	4 8595-8605
		Range.	
High	4 84 -8425	4 8590-86	4 8615-8625
Low	4 8350-8365	4 8535-8545	4 8555-8565

MARCH.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY.	
2	4 8350-8365	4 8575-8590	4 86 -8610
3	4 8360-8375	4 8590-86	4 8610-8620
4	4 8360-8375	4 8590-86	4 8610-8620
5	4 8360-8375	4 8585-8595	4 8610-8620
6	4 8350-8365	4 8580-8590	4 8605-8615
7	4 8350-8375	4 8580-8590	4 8605-8615
8		SUNDAY.	
9	4 8350-8365	4 8585-8595	4 8610-8620
10	4 8360-8375	4 8595-8605	4 8615-8630
11	4 8360-8375	4 8605-8615	4 8630-8640
12	4 84 -8425	4 8615-8625	4 8640-8650
13	4 84 -8425	4 8615-8625	4 8640-8650
14	4 84 -8425	4 8625-8635	4 8650-8660
15		SUNDAY.	
16	4 8425-8450	4 8625-8635	4 8650-8660
17	4 8450-8475	4 8640-8650	4 8665-8675
18	4 8450-8475	4 8660-8670	4 8685-8695
19	4 8450-8475	4 8650-8660	4 8675-8685
20	4 8460-8475	4 8650-8665	4 8680-8690
21	4 8460-8475	4 8650-8660	4 8680-8690
22		SUNDAY.	
23	4 8460-8475	4 8650-8660	4 8680-8690
24	4 8475-8490	4 8640-8650	4 8675-8685
25	4 8460-8475	4 8635-8645	4 8665-8675
26	4 8450-8465	4 8625-8635	4 8655-8665
27	4 8445-8460	4 8620-8630	4 8650-8660
28	4 8445-8460	4 8620-8630	4 8650-8660
29		SUNDAY.	
30	4 8450-8465	4 8620-8630	4 8650-8660
31	4 8475-8490	4 8630-8640	4 8655-8665
		Range.	
High	4 8475-8900	4 8660-8670	4 8685-8695
Low	4 8350-8365	4 8575-8590	4 86 -8610

APRIL.

Sixty-day Bills.	Sight Bills.	Cable Transfers.	Day.
4 8475-8480	4 8620-8630	4 8645-8655	1
4 8480-85	4 8635-8645	4 8665-8675	2
4 8475-8490	4 8645-8655	4 8675-8685	3
4 8485-85	4 8650-8660	4 8680-8690	4
	SUNDAY.		5
4 8485-85	4 8645-8655	4 8670-8680	6
4 8485-85	4 8645-8655	4 8670-8680	7
4 8485-85	4 8660-8670	4 8685-8695	8
4 8490-8505	4 8670-8685	4 8695-8705	9
4 85 -8510	4 8675-8685	4 8695-8705	10
4 85 -8510	4 8680-8690	4 87 -8710	11
	SUNDAY.		12
4 8490-8505	4 8680-8690	4 87 -8710	13
4 8490-8505	4 8680-8690	4 87 -8710	14
4 8490-8505	4 8680-8690	4 87 -8710	15
4 85 -8510	4 8690-87	4 8710-8720	16
4 85 -8525	4 8695-8705	4 8715-8725	17
4 85 -8525	4 8695-8705	4 8715-8725	18
	SUNDAY.		19
4 8510-8535	4 8695-8705	4 8715-8725	20
4 8535-8550	4 8705-8715	4 8725-8735	21
4 8535-8550	4 8730-8740	4 8755-8765	22
4 8535-8550	5 8740-8750	4 8765-8775	23
4 8535-8550	5 8750-8760	4 8775-8785	24
4 8535-8550	4 8765-8775	4 8790-88	25
	SUNDAY.		26
4 8510-8525	4 8755-8765	4 8790-88	27
4 8510-8525	4 8765-8775	4 87 -88	28
4 85 -8515	4 8740-8750	4 8765-8775	29
4 85 -8515	4 8740-8750	4 8765-8775	30
			31
	Range.		
4 8535-8550	4 8765-8775	4 8790-88	High
4 8475-8480	4 8620-8630	4 8645-8655	Low

RATES OF STERLING EXCHANGE DURING 1914.—(*Concluded.*)

Day.	MAY. Sixty-Day Bills.	MAY. Sight Bills.	MAY. Cable Transfers.	JUNE. Sixty-Day Bills.	JUNE. Sight Bills.	JUNE. Cable Transfers.	JULY. Sixty-Day Bills.	JULY. Sight Bills.	JULY. Cable Transfers.	AUGUST. Sixty-Day Bills.	AUGUST. Sight Bills.	AUGUST. Cable Transfers.	Day.
1	4 8510-8525	4 8750-8760	4 8780-8790	4 8575-86	4 8825-8855	4 8865-8895	4 8560-8575	4 8750-8760	4 8790-88	No prices	5 50 6	7 00	1
2	4 8510-8525	4 8750-8760	4 8780-8790	4 86 -8625	4 8855-8865	4 8895-8905	4 8560-8575	4 8755-8765	4 88 -8810		SUNDAY.		2
3		SUNDAY.		4 86 -8625	4 8850-8860	4 8895-8905	4 8575-86	4 8760-8775	4 8805-8815	No prices	No prices	6 25 6 75	3
4	4 8520-8535	4 8755-8765	4 8770-8780	4 8610-8635	4 8855-8865	4 89 -8910		HOLIDAY.		No prices	No prices	6 25 6 75	4
5	4 8525-8540	4 8760-8770	4 8780-8790	4 8610-8635	4 8875-8885	4 8920-8930		SUNDAY.		No prices	No prices	No prices	5
6	4 8525-8540	4 8765-8775	4 8790-88	4 8610-8635	4 8865-8875	4 8910-8920	4 8575-86	4 8760-8775	4 8790-8805	No prices	No prices	No prices	6
7	4 8525-8540	4 8765-8775	4 8790-88		SUNDAY.		4 8575-86	4 8775-8780	4 8810-8815	No prices	No prices	No prices	7
8	4 8525-8540	4 8785-8795	4 8815-8825	4 8625-8650	4 8870-8880	4 8915-8925	4 8575-86	4 8765-8775	4 8805-8815	No prices	5 15	5 25 5 50	8
9	4 8525-8540	4 8790-88	4 8825-8835	4 8625-8650	4 8880-8890	4 8920-8930	4 8550-8575	4 8755-8760	4 8795-88		SUNDAY		9
10		SUNDAY.		4 8625-8650	4 8880-8890	4 8920-8930	4 8540-8575	4 8750-8760	4 8790-8795	No prices	5 00-5 10	5 15-5 25	10
11	4 8535-8550	4 8805-8815	4 8835-8845	4 8635-8650	4 8885-8895	4 8940-8950	4 8540-8575	4 8745-8755	4 8785-8795	No prices	4 95-5 05	5 15-5 25	11
12	4 8535-8550	4 88 -8810	4 5835-8845	4 8650-8670	4 8895-8910	4 8945-8960		SUNDAY.		No prices	4 95-5 00	5 15-5 20	12
13	4 8535-8550	4 88 -8815	4 8835-8850	4 8650-8670	4 8895-8905	4 8945-8955	4 8540-8575	4 8740-8745	4 8775-8780	No prices	4 95-5 00	5 00-5 05	13
14	4 8535-8550	4 8815-8825	4 8855-8865		SUNDAY.		4 8525-8550	4 8730-8735	4 8760-8765	No prices	4 94-4 96	4 98½-5 00	14
15	4 8535-8560	4 8825-8835	4 8865-8875	4 8650-8665	4 8890-89	4 8935-8945	4 8510-8535	4 8710-8715	4 8745-8750	No prices	4 95-4 9550	4 99-5 00	15
16	4 8535-8560	4 8820-8830	4 8860-8870	4 8650-8665	4 8895-8905	4 8930-8940	4 8610-8535	4 8705-8710	4 8745-8750		SUNDAY.		16
17		SUNDAY.		4 8650-8665	4 8875-8885	4 8915-8925	4 8490-8515	4 8690-8695	4 8720-8735	No prices	4 94½-4 96	4 97½-4 98	17
18	4 8550-8575	4 8825-8840	4 8855-8875	4 8625-8640	4 8835-8845	4 8875-8885	4 8490-8515	4 8690-8695	4 8730-8735	No prices	4 96	4 98	18
19	4 8550-8575	4 8830-8845	4 8870-8885	4 8590-8610	4 8790-88	4 8825-8835		SUNDAY.		No prices	4 99-5 00	5 02-5 02½	19
20	4 8560-8575	4 8845-8855	4 8890-89	4 8590-8610	4 8795-8805	4 8830-8840	4 85 -8535	4 8720-8730	4 8760-8770	No prices	5 01½-5 02½	5 04-5 05½	20
21	4 8585-86	4 8855-8865	4 89 -8910		SUNDAY.		4 8530-8560	4 8745-8765	4 8785-88	No prices	5 02-5 03	5 05-5 06	21
22	4 8585-86	4 8850-8860	4 8890-89	4 8575-86	4 8810-8820	4 8845-8855	4 8530-8560	4 8775-8785	4 8835-8845	No prices	5 02½-5 03	5 05	22
23	4 8585-86	4 8845-8855	4 8885-8895	4 86 -8610	4 8820-8830	4 8855-8865	4 8550-8575	4 8810-8820	4 8885-89		SUNDAY.		23
24		SUNDAY.		4 86 -8610	4 8805-8815	4 8870-8880	4 8550-8575	4 8805-8815	4 8880-8890	No prices	5 02½	5 04	24
25	4 8585-86	4 8855-8865	4 89 -8910	4 86 -8610	4 8795-8810	4 8875-8890	4 8550-8575	4 8820-8830	4 8910-8920	No prices	5 03½-5 04	5 04½-5 05½	25
26	4 86 -8610	4 8870-8880	4 8910-8920	4 8575-86	4 8770-8790	4 8860-8875		SUNDAY.		No prices	5 05-5 05½	5 06-5 07	26
27	4 86 -8610	4 8850-8865	4 89 -8910	4 8575-86	4 8775-8785	4 8890-89	4 86 -8650	4 92	4 9450	No prices	5 05½-5 05¾	5 06½5 06¾	27
28	4 8575-8590	4 8835-8855	4 8880-8905		SUNDAY.		4 87 -88	4 9125-9150	4 9425-9450	No prices	5 06½-5 07¼	5 07½-5 08¼	28
29	4 8575-8590	4 8825-8835	4 8870-8880	4 8575-86	4 8765-8775	4 8840-8850	No prices	4 93 4 95	4 97 5 00	No prices	5 07	5 07¾	29
30		HOLIDAY.		4 8560-8575	4 8755-8765	4 8795-88	No prices	4 95 5 00	5 00 5 15		SUNDAY.		30
31		SUNDAY.					No prices	5 10 5 50	5 75 6 35	No prices	5 06-5 06¼	5 07-5 07¼	31
		Range.			*Range.*			*Range.*			*Range.*		
High	4 86 -8610	4 8870-8890	4 8910-8920	4 8650-8670	4 8895-8910	4 8945-8960	4 87 -88	5 10 5 50	5 75 6 35	No prices	5 50-6	7 00	High
Low	4 8510-8525	4 8750-8760	4 8770-8780	4 8575-86	4 8755-8765	4 8795-88	4 8490-8515	4 8690-8695	4 8720-8735	No prices	4 94-4 96	4 9750-98	Low

Day.	SEPTEMBER. Sixty-Day Bills.	SEPTEMBER. Sight Bills.	SEPTEMBER. Cable Transfers.	OCTOBER. Sixty-Day Bills.	OCTOBER. Sight Bills.	OCTOBER. Cable Transfers.	NOVEMBER. Sixty-Day Bills.	NOVEMBER. Sight Bills.	NOVEMBER. Cable Transfers.	DECEMBER. Sixty-Day Bills.	DECEMBER. Sight Bills.	DECEMBER. Cable Transfers.	Day.
1	No prices	5 06-5 06¼	5 07-5 07½	4 93 -93½	4 96 -96½	4 97 -97½		SUNDAY.		4 86	4 89¼	4 89⅞	1
2	No prices	5 06-5 06¼	5 07-5 07½	4 92½	4 95¾-96½	4 96⅞-97½	4 87⅛	4 90¼	4 90¾-90⅞	4 86 -86¼	4 89 -89⅛	4 89¾-89⅞	2
3	No prices	5 04-5 05¼	5 05-5 06¼	4 91½	4 94¾	4 95¾		HOLIDAY.		4 86 -86¼	4 88⅜-88⅝	4 88⅞-89⅜	3
4	No prices	5 01-5 02½	5 02-5 03¼		SUNDAY.		4 87⅛	4 90⅛	4 90¾	4 85½-85¾	4 87⅞-88⅜	4 88½-88¾	4
5	No prices	4 99	5 00	4 91	4 94¼-95	4 95⅜-96	4 87 -87⅛	4 90⅛-90¼	4 90¾-90⅞	4 85	4 87⅜	4 87⅞	5
6		SUNDAY.		4 91	4 95⅜-95½	4 96⅜-96½	4 87½-87¾	4 90⅜-90⅝	4 90¾-91¼		SUNDAY.		6
7		HOLIDAY.		4 91- 91¼	4 95¾-96⅛	4 96¾-97⅛	4 88	4 90¾-90⅞	4 91¼-91½	4 85	4 87½	4 88	7
8	4 92½	4 96¼-4 98	4 97¼-4 99	4 92¼-92½	4 96½-97	4 97½-98		SUNDAY.		4 84¾	4 87 -87⅛	4 87⅝	8
9	No prices	4 98½-4 99	4 99¼-5 00	4 93 -93½	4 96⅞-97¼	4 97⅞-98¼	4 87½	4 90¼-90⅞	4 90⅞-91½	4 84¾	4 87 -87⅜	4 87⅜-87⅞	9
10	No prices	4 98-4 98½	4 99¼-99¾	4 93 -93½	4 96½	4 97½	4 87½	4 89⅝	4 90⅜	4 84½-84¾	4 87¼-87⅝	4 87⅞-88¼	10
11	No prices	4 98¼-98¾	4 99¼-99¾		SUNDAY.		4 87	4 89	4 89½	4 84¼-84¾	4 87⅜-88	4 88 -88⅝	11
12	No prices	4 98½-99	4 99½-99¾		HOLIDAY.		4 85 -85½	4 86¾-88½	4 87⅜-89	4 84½-84¾	4 87½	4 88	12
13		SUNDAY.		4 92½-93	4 96½-96¾	4 97½-97¾	4 85 -85½	4 87¼-88	4 87⅞-88⅝		SUNDAY.		13
14	No prices	4 98 -98½	4 99	4 93½	4 97¼	4 98¼	4 85¼-85½	4 88½	4 88⅝	4 84½	4 87 -87⅛	4 87⅝-87¾	14
15	No prices	4 98-98½	4 99	4 93½-93¾	4 97¼-97½	4 98¼-98½		SUNDAY.		4 84¼	4 87¼-87½	4 87⅞-88⅛	15
16	No prices	4 97¼	4 98¼-98½	4 93¾-94	4 97⅝-98	4 98½-99	4 84¾-85	4 87⅛-87⅛	4 87¾-87⅞	4 84⅜-84½	4 87⅜-87⅝	4 88 -88¼	16
17	No prices	4 95¾-96	4 96½-96¾	4 93¾	4 97¼-97⅜	4 98 -98¼	4 85¼-85½	4 87¾	4 85⅜	4 84¼-84	4 87¼-87⅜	4 87¾-87⅞	17
18	4 92	4 95¼-95½	4 93¾-96¾		SUNDAY.		4 85¼	4 87⅛-87⅝	4 87⅞-88⅜	4 84½-84½	4 87 -87⅛	4 87½-87¾	18
19	4 92	4 95¼	4 96¼-96½	4 93¼-93¾	4 96¾	4 97⅝	4 85¼-85½	4 87¾-88¼	4 88½-89⅛	4 83½	4 86⅜	4 87	19
20		SUNDAY.		4 92½	4 95¼-95⅜	4 96¾	4 85 -85¼	4 87⅞-88⅛	4 88⅝-89		SUNDAY.		20
21	No prices	4 94¼-95¾	4 95¼-96¾	4 91¼	4 94⅝-94⅞	4 95⅛-95½	4 85	4 88⅛-88¼	4 88⅞-89	4 83	4 85⅜	4 86⅛	21
22	No prices	4 95¾-96¾	4 96¾-97¾	4 91¼-91½	4 94⅞-95¼	4 95½-95¾		SUNDAY.		4 82¾-82⅞	4 85⅛-85⅞	4 86¼-86⅞	22
23	No prices	4 95½-96	4 96¾-97¼	4 90¾-91	4 94⅜-94⅞	4 95 -95¼	4 86½	4 89⅛	4 90⅛	4 82¾-83¼	4 85⅞-86¼	4 86½-87	23
24	No prices	4 95¾-96¼	4 97 -97⅜	4 88½	4 91¾	4 92¼	4 86½	4 89¼-90¼	4 90½-91¼	4 82½-82¾	4 85½-86⅜	4 86½-87⅛	24
25	No prices	4 96½-97¼	4 97½-98¼		SUNDAY.		4 86¼-86½	4 88½-89¼	4 89¾-90¼		HOLIDAY.		25
26	No prices	4 97¼-98½	4 98¼-98½	4 85½-86	4 89 -89¼	4 89⅝-89¾		HOLIDAY.		4 82¼	4 85¼-85⅜	4 86¼-86⅜	26
27		SUNDAY.		4 86¾-87	4 89⅝-90½	4 90¼-91	4 86½-86¾	4 88¾-89⅛	4 89¾-90		SUNDAY.		27
28	No prices	4 99¾-5 01	5 01-5 02¼	4 86½	4 89¾-90½	4 90¼-91	4 86¾	4 89⅛-89⅜	4 90 -90⅛	4 82¼	4 85 -85⅜	4 85⅞-86⅛	28
29	4 96	4 99-4 99⅜	5 00¼-00⅜	4 86½	4 89¾-90¼	4 90⅜-90¾		SUNDAY.		4 81⅝-81⅞	4 84¾-85¼	4 85½-85¾	29
30	4 94¾	4 97¾-98½	4 98¾-99½	4 86¼-86½	4 90⅛-90⅜	4 90⅝-90⅞	4 86½-86¾	4 89 -89⅛	4 89⅞-90⅛	4 81¾-81⅞	4 85 -85⅛	4 85⅝-85¾	30
31				4 87	4 90½	4 91				4 82 -82¼	4 85⅛-85¼	4 85⅞-86¼	31
		Range.			*Range.*			*Range.*			*Range.*		
High	4 96	5 06-5 06¼	5 07-5 07½	4 93¾-94	4 97⅝-98	4 98½-99	4 88	4 90¾-90⅞	4 91¼-91½	4 86 -86¼	4 89¼	4 89⅞	High
Low	4 92	4 94¼-95½	4 93¾-96½	4 85½-86	4 89 -89¼	4 89⅝-89¾	4 84¾-85	4 86¾-87⅛	4 87⅜-88⅜	4 81⅝-81⅞	4 84¾-85¼	4 85½-85¾	Low

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS—1914.

SEE EXPLANATORY REMARKS ON PAGES 130 AND 131.

	Paris *Francs*			Berlin *Reichsmarks*		Swiss *Francs*	Amsterdam *Guilders*		Denm'k *Kroner*	Italian *Lire*	Vienna *Kronen*	Russ'n *Rubles*
	Bankers' Checks.	Bankers' Cables	Commercial *Sight	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Sight	Commercial Sight	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bankers' Sight
July—												
1	5 15⅝-3/32a—1/16	5 15-1/16a—1/32	5 16⅞a+1/32	95⅛a+1/32	95 3/16a+1/32	5 16¼-1/32a16¼	40¼-1/32a-1/16	39 15/16a+1/16	26 84a86	5 16⅞a16¼	20 23a25	51½a9/16
2	5 16¼ 1/32a+1/32	5 15-1/16a5 15	5 16⅞-1/16a16⅞	95⅛+1/32a95 3/16	95 3/16+1/32a95¼	5 16¼-3/32a-1/32	40¼-1/16a40¼	39 15/16a+1/16	26 84a86	5 17½a16⅞	20 23a25	51½a9/16
3	5 15⅝-3/32a16¼	5 15-1/32a5 15	5 16⅞-1/16a16⅞	95 3/16+1/32a95¼	95¼+1/32a95 5/16	5 16¼-1/16a16¼	40¼+1/16a5/16-1/16	40-1/16a40	26 84a86	5 18⅛a17½	20 20a25	51¼a½
4					HOLIDAY							
5					SUNDAY							
6	5 16¼-1/32a16¼	5 15-1/16a5 15	5 17½a16⅞	95 3/16a95¼—1/32	95¼+1/23a95 5/16	5 16⅞a16¼-1/16	40¼+1/32a5/16-1/16	39 15/16a40-1/16	26 83a86	5 18⅛a17½	20 20a25	51⅛a⅜
7	5 16¼-1/32a16¼	5 15-1/16a5 15	5 17½a16⅞	95 3/16a95¼—1/32	95¼+1/32a95 5/16	5 16¼-3/32a-1/16	40¼+1/32a5/16-1/16	39 15/16a40-1/16	26 83a86	5 18⅛a17½	20 20a25	51⅛a⅜
8	5 16¼-1/32a16¼	5 15-1/16a5 15	5 17½a16⅞	95 3/16a95¼—1/32	95¼+1/32a95 5/16	5 16¼-3/32a-1/16	40¼+1/32a5/16-1/16	39 15/16a40-1/16	26 83a86	5 18⅛a17½	20 20a25	51⅛a⅜
9	5 16¼-1/32a16¼	5 15⅝-3/32a-1/32	17½-1/16a16⅞-1/16	95 3/16a95¼—1/32	95¼+1/32a95 5/16	5 16¼-1/16a-1/32	40¼+1/32a5/16-1/16	39 15/16a40-1/16	26 83a86	5 18⅛a17½	20 20a25	51⅛a⅜
10	5 16¼-3/32a-1/16	5 15⅝-3/32a16¼	5 18⅛a17½	95⅛a3/16	95¼-1/32a+1/32	5 16¼-1/16a16¼	40¼a+1/16	39 15/16a+1/16	26 83a86	5 18⅛a17½	20 20a25	51⅛a⅜
11	5 16¼-3/32a-1/16	5 15⅝-3/32a16¼	5 18⅛a17½	95⅛a3/16	95¼-1/32a+1/32	5 16¼-1/16a16¼	40¼a+1/16	39 15/16a+1/16	26 83a86	5 18⅛a17½	20 20a25	51⅛a⅜
12					SUNDAY							
13	5 16⅞a16¼-1/16	5 15⅝-1/16a-1/32	5 18⅛a17½	95⅛-1/32a+1/32	95 3/16-1/32a+1/32	5 16¼-3/32a-1/32	40¼-1/16a40¼	39 15/16a+1/16	26 82a85	5 18⅛-1/16a17½-1/16	20 19a23	51⅛a⅜
14	5 16⅞-1/32a16⅞	5 16¼-1/16a16¼	5 18⅛a17½	95 1/16a⅛	95⅛+1/32a95 3/16	5 16¼-3/32a-1/32	40 3/16+1/32a¼-1/16	39⅞+1/16a39 15/16	26 82a85	5 18¾a18⅛	20 18a22	51⅛a⅜
15	5 16⅞-1/32a16⅞	5 16¼-1/16a16¼	5 18⅛a17½	95 1/16a⅛	95⅛+1/32a95 3/16	5 16¼-3/32a-1/32	40 3/16+1/32a¼-1/16	39⅞+1/16a39 15/16	26 82a85	5 18¾a18⅛	20 16a20	51⅛a⅜
16	5 16¼-3/32a16⅞	5 16¼-1/32a16¼	5 18⅛a17½	95 1/16a⅛	95⅛+1/32a95 3/16	5 16⅞a16¼-1/16	40 3/16+1/32a¼-1/16	39⅞+1/16a39 15/16	26 82a85	5 18¾a18⅛	20 16a20	51⅛a⅜
17	5 16¼-3/32a16⅞	5 16¼-1/32a16¼	5 18⅛a17½	95 1/16a⅛	95⅛+1/32a95 3/16	5 16⅞a16¼-1/16	40 3/16+1/32a¼-1/16	39⅞+1/16a39 15/16	26 82a85	5 18¾a18⅛	20 16a20	51⅛a⅜
18	5 16¼-3/32a16⅞	5 16¼-1/32a16¼	5 18⅛a17½	95 1/16a⅛	95⅛+1/32a95 3/16	5 16⅞a16¼-1/16	40 3/16+1/32a¼-1/16	39⅞+1/16a39 15/16	26 82a85	5 18¾a18⅛	20 16a20	51⅛a⅜
19					SUNDAY							
20	5 16¼-3/32a-1/16	5 16¼-1/32a16¼	5 18⅛a17½	95 1/16a⅛	95⅛+1/32a95 3/16	5 16¼-3/32a-1/32	40 3/16+1/32a¼-1/16	39⅞a+1/16	26 81a84	5 18⅛-1/16a17½-1/16	20 15a20	51⅛a⅜
21	5 16¼-3/32a16¼	5 15⅝-1/16a15-1/32	17½-1/16a16⅞-1/16	95⅛a95 3/16-1/32	95 3/16+1/32a95¼	5 16¼-1/32a15⅝-3/32	40 3/16+1/16a¼-1/16	39⅞a+1/16	26 81a84	5 18⅛-1/16a17½-1/16	20 15a20	51⅛a⅜
22	5 16¼a+1/32	5 15⅝-1/32a15⅝	5 16⅞-1/16a16⅞	95 3/16-1/32a95 3/16	95¼a95 5/16-1/32	5 16¼-1/32a15⅝-3/32	40 3/16-1/16a-1/32	39⅞a+1/16	26 81a84	5 18⅛-1/16a17½-1/16	20 15a20	51⅛a⅜
23	5 15⅝-1/32a15⅝	5 14⅜-3/32a15	5 16⅞a+1/16	95 3/16a+1/32	95 5/16-1/32a95 5/16	5 15⅝-1/16a15⅝	40¼-1/32a40¼	39⅞a+1/16	26 81a84	5 17½a16⅞	20 15a20	51⅛a⅜
24	5 15⅝a+1/32	5 14⅜-3/32a15	5 16⅞a+1/16	95¼a+1/32	95⅜-1/32a95⅜	5 15⅝-1/16a15⅝	40¼-1/32a40¼	39⅞a+1/16	26 81a84	5 17½a16⅞	20 15a20	51⅛a⅜
25	5 15⅝a+1/32	5 14⅜-1/32a14⅜	5 16⅞a+1/16	95¼a+1/32	95⅜-1/32a95⅜	5 15⅝-1/16a15⅝	40¼-1/32a40¼	39⅞a+1/16	26 81a84	5 17½a16⅞	20 15a20	51⅛a⅜
26					SUNDAY							
27	5 14⅜a13¾	5 12½a11⅞	5 16¼a15⅝	95 7/16a9/16	95 13/16a15/16	5 14⅜a+1/16	40¼a5/16	39⅞a15/16	26⅞a15/16	5 16¼a15⅝	20 25a27	51⅜a½
28	5 13¾a12½	5 08¾a02½	5 15⅝a14⅜	95 7/16a9/16	96¼a96¾	5 13¾a13⅛	40 5/16a7/16	39¾a13/16	26⅞a15/16	5 15⅝a14⅜	20 25a27	51⅜a½
29	5 00a4 97½	4 95a4 85	No quotations	95⅞a96	96¾a97¼	5 05 @ 5 00	40⅝a¾	No quotations	27a27 1/16	5 07½a05	20¼a5/16	51a51¼
30	4 70a4 60	4 25 bid no offer	No quotations	96a96¼	99a99½	4 75 @ 4 65	41a41¼	No quotations	27⅛a⅜	5 05a5 00	20 5/16a⅜	51a51⅛
31	No quotations	No quotations	No quotations	96a96¼	101a104	No quotations	No quotations	No quotations	27⅜a½	5 00a4 90	20 5/16a⅜	51a51⅛
August—												
1				96a96¼	101a104				27⅜a½	5 00a4 90	20 5/16a⅜	51a51⅛
2					SUNDAY							
3												
4												
5												
6												
7												
8												
9					SUNDAY							
10												
11												
12												
13												
14												
15	5 10a5 12½	5 07a5 10		95½								
16					SUNDAY							
17	5 10			95½								
18	5 10	5 11¼		95½	96		40¾					
19	5 12	5 10		95¾	96		40¾a41¼					
20	5 12	5 10		95¾	96		40¾a41¼					
21	5 12a5 13	5 08		95¾	96		41¼					
22		5 05		95¾	96		41¼					
23					SUNDAY							
24		5 05a5 05		95¾	96		41¼					
25		5 02½a5 00					42					
26		4 95a4 90		96a97	100							
27		4 97										
28												
29												
30					SUNDAY							
31												

*And three days' sight

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1914.

1914	Paris Francs			Berlin Reichsmarks		Swiss Francs	Amsterdam Guilders			Denmk Kroner	Italian Lire	Vienna Kronen	Russian Rubles
	Bankers' Checks	Bankers' Cables	Commercial *Sight	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Sight	Bankers' Cables	Comm'l Sight	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Sight
September—													
1													
2													
3													
4													
5													
6					SUNDAY								
7					HOLIDAY								
8		5 05*a*—											
9		5 05*a*5 07											
10		5 05*a*5 07		96⅛									
11	5 10	5 15		96⅛*a*97	97*a*97⅛								
12	5 10	5 15		96⅛*a*97	97*a*97⅛								
13					SUNDAY								
14	5 10	5 05		96⅛*a*97	97*a*97⅛								
15	5 10	5 05		96⅛*a*97	97*a*97⅛								
16	5 10	5 05		96⅛*a*97	97								
17	5 11	5 10		96¼*a*⅛	96¾		40⅛						
18	5 11	5 10		95¾	96¼		40⅝		40⅛				
19	5 11	5 10		95¾	96¼		40¾		40¼				
20					SUNDAY								
21	5 12	5 13		95¾*a*1⅛	95⅛*a*⅜		40¾		40¼				
22	5 12	5 11⅛*a*¾		95[1]16	95⅛*a*⅝		40⅝*a*¾		40¾				
23	5 11	5 10		95⅛*a*¾	96*a*—		40⅝*a*¾		40⅛*a*—				
24	5 11	5 10		95⅛*a*¾	96*a*—		40⅝*a*¾		40⅛*a*—		5 38*a*5 41		
25	5 11	5 10		95⅛*a*⅜	95⅝		40⅝*a*¾		40⅛*a*—		5 39*a*5 41		
26	5 09⅛	5 08⅛		95	95¼*a*⅜		40½*a*¾		40⅝*a*—		5 40*a*5 41		
27					SUNDAY								
28	5 06	5 05		94⅞*a*95	94⅞		41⅜		41¼		5 40*a*5 41		
29	5 05	5 02		95	95[1]16	5 00	41⅛*a*¾		41¼		5 25*a*5 30		
30	5 06½	5 04		94⅜	94¾	5 01	41½*a*¾		41¼		5 25*a*5 30		
October—													
1	5 05½	5 05		94*a*94¼	94⅜	5 03	41½*a*¾		41*a*41¼		5 30*a*5 31		
2	5 06	5 05½		93	93¼	5 03½	40⅜		40⅛		5 29*a*5 30	19¾*a*⅞	
3	5 07	5 06		92¾	93	5 04	40¾		40⅛		5 30*a*5 31	19¾*a*⅞	
4					SUNDAY								
5	5 07½	5 06½		92¾*a*93	93*a*93½	5 04	40¾		40⅛		5 29*a*5 30	19½*a*¾	
6	5 07½	5 07		92¼*a*¾	92½*a*93	5 04	41		40⅜		5 27½*a*5 28½	19½*a*¾	
7	5 06	5 05½		92*a*92½	92¼*a*⅜	5 04	41½		40⅞		5 25	19½*a*¾	
8	5 05½	5 04½		91⅞*a*92	92	5 03	42		41½		5 24¾		
9	5 05½	5 04½		92	92¼*a*½	5 04	42*a*42¾		41½		5 23¾		
10	5 05	5 04		92*a*92½	92½*a*¾	5 04	42*a*42½		41½*a*¾		5 23¾*a*5 24		
11					SUNDAY								
12					HOLIDAY								
13	5 05	5 04½		92½*a*¼	92¼*a*⅜	5 05	41*a*41¼		40¾*a*41		5 22		
14	5 05	5 04½		92¼*a*⅜	92⅜*a*½	5 05	41*a*41¼		40¾*a*41		5 22		
15	5 05	5 04½		92¾*a*½	92½	5 05	42*a*42¼		42		5 18*a*5 20		
16	5 05½	5 05		92	92¼	5 05	42*a*42½	42¼	42		5 18*a*5 20		
17	5 05½	5 05		91⅞	92	5 08	41½*a*¾	42	41½*a*⅝		5 18*a*5 20		
18					SUNDAY								
19	5 07	5 06		91½*a*⅝	91¾*a*⅞	5 07	41⅝*a*½	41⅝*a*¾	41¼*a*⅜		5 17		
20	5 08	5 07		91¼	91¼	5 07	41¼*a*½	41½*a*⅝	41½*a*⅜		5 20		
21	5 09	5 08½		91¼	91¼	5 07	40⅞	41*a*41¼	40⅝*a*¾		5 20		
22	5 08½	5 08		90¾	90¾	5 10	40⅞	41*a*41¼	40⅝*a*¾		5 20		
23	5 09¼	5 08½*a*¾		90	90¼	5 10	40⅞	41*a*41¼	40⅝*a*¾		5 20		
24	5 12	5 11½		88	88	5 10*a*5 12	40¾	40⅞*a*41⅛	40½*a*¾		5 20	18*a*18¼	
25					SUNDAY								
26	5 15	5 14		88½	89	5 14	40⅝*a*¾	40¾*a*41	40½*a*⅜		5 24	18¼*a*½	
27	5 14½	5 14		88¾	89	5 15½	40⅝*a*¾	40¾*a*41	40½*a*⅜		5 25*a*5 27	18¼*a*½	
28	5 15	5 14		88¾	89	5 16½	40⅝*a*¾	40¾*a*41	40½*a*⅜		5 29	18¼*a*½	
29	5 15¼*a*½	5 14½		88¾	89	5 18	41	41⅛*a*[1]16	40⅞		5 30½	18*a*18¼	
30	5 15	5 14		88¾	89	5 17*a*5 18	41¼	41⅜*a*½	41*a*41⅛		5 30½	17 85	48
31	5 15	5 14		88¾	89	5 17*a*5 18	41¼	41⅜*a*½	41*a*41⅛		5 30½	17 85	48
November—													
1					SUNDAY								
2	5 14	5 13		88½*a*⅝	88¾*a*⅞	5 17*a*5 18	40⅞	41¼	40¾		5 32	17 85	48
3					HOLIDAY								
4	5 13½	5 12½		88½*a*⅝	88¾*a*⅞	5 17*a*5 18	40¾	41	40⅝		5 33	17 75	
5	5 11½	5 11		88¼	88⅜	5 18	40¾	41	40⅝		5 38	17 75	
6	5 10½	5 10		88¼	88⅜	5 18	40¾	41	40⅝		5 36	17 75	
7	5 11	5 10½		88¼	88¼	5 18	40¾*a*⅞	41*a*41⅛	40⅝		5 33	17 75	
8					SUNDAY								
9	5 12	5 11		88	88	5 15	40¾*a*⅞	41*a*41⅛	40⅝	25½*a*¾	5 37½	17 75	43
10	5 11½	5 11		87½	87⅝	5 17	40¾*a*⅞	41*a*41⅛	40⅜	25¾*a*⅞	5 37½	17¾*a*⅛	43
11	5 13¼	5 12¾		87⅛	87⅜	5 18	40¾	40[13]16*a*⅞	40⅝	25½	5 38½	17½	43
12	5 16	5 15⅜		86	86⅜	5 20	40½	40⅜	40¼	25½	5 40	17 45	43
13	5 14	5 13½		87	87⅛	5 20	40½	40⅝	40¼	25½	5 40	17 45	43
14	5 12	5 13		87	87	5 20	40½	40⅝	40¼	25½	5 40	17 45	43
15					SUNDAY								
16	5 13	5 12¼		86¾	87	5 20	40½	40⅝	40¼	25½	5 40	17 45	43
17	5 13½	5 11½		86½	86⅝*a*¾	5 20	40⅝	40⅞	40⅜*a*½	25½	5 40	17 45	43
18	5 13¼	5 12½		86½	86⅜	5 20	40½	40⅝	40¼	25½	5 40	17 45	43
19	5 12	5 11¾		86½	86⅜	5 20	40½	40⅝	40¼	25½	5 39½	17 45	43
20	5 12	5 11		86¼	86⅜	5 20	40[9]16	40[11]16	40¼*a*[5]16	25½	5 39½	17 45	43
21	5 12	5 10¾		85¾*a*86	86	5 20	40[9]16	40[11]16	40¼*a*[5]16	25½	5 39½	17 45	43
22					SUNDAY								
23	5 11¼	5 10¼		85¾*a*86	86	5 20	40[9]16	40[11]16	40¼*a*[5]16	25½	5 39½	17 45	43
24	5 09½	5 08½		85¾*a*86	86	5 18	40⅝	40¾	40¼*a*[5]16	25½	5 36½	17 45	43
25	5 11¼	5 10¾		85¾*a*⅞	85⅞	5 18½*a*5 19½	40⅜	40¾	40¼*a*[5]16	25½	5 36½	17 45	43
26					HOLIDAY								
27	5 09½	5 09		85¾*a*⅞	85⅞	5 18½*a*5 19½	40⅝*a*¾	40⅞	40¼*a*[5]16	25½	5 36½	17 45	43
28	5 09½	5 09		85¾*a*⅞	85⅞	5 18½*a*5 19½	40⅝*a*¾	40⅞	40¼*a*[5]16	25½	5 36½	17 45	43
29					SUNDAY								
30	5 10½	5 09½		85¾*a*⅞	85⅞	5 18½*a*5 19½	40⅝*a*¾	40⅞	40¼*a*[5]16	25½	5 34½	17 45	42¾
December—													
1	5 11	5 10½	5 21¼*a*20⅝	86	85⅞	5 18½*a*5 19½	40½	40¾	40¼	25½	5 34½	17 45	42¾
2	5 11¼	5 10¾	5 20	87½	87¼	5 20	40½	40⅝	40¼	25½	5 28½	17 30	42¾
3	5 13½	5 12¼	5 20	87½	87¼	5 20	40½	40⅝	40¼	25½	5 28½	17 30	42¾
4	5 13¾	5 12½	5 20	87⅝	87½	5 20	40½	40[11]16	40¼	25½	5 30	17 55	42¾
5	5 13¾	5 12½	5 20	87¾	88	5 20	40½	40[11]16	40¼	25⅝	5 30	17 55	42¾
6					SUNDAY								
7	5 13¾	5 12½	5 20	91	92	5 19½	40½	40⅝	40¼	25⅝	5 26½	17 50	42¾
8	5 13¾*a*5 14	5 12¾*a*13	5 20	92¼	92½	5 21	40½	40¾	40¼	25¼	5 26½	18 00	42½
9	5 14¼	5 13¼	5 20	92½	92¾	5 22	40½	40¾	40¼	25¼	5 26½	17¾	42½
10	5 13½	5 12½	5 20	91¾	92	5 22	40½	40¾	40¼	25¼	5 27½	17¾	42½
11	5 13½	5 12½	5 20	90½	90¾	5 22	40½	40¾	40¼*a*⅜	25¼	5 25½	17⅛	42
12	5 13½	5 12½	5 20	90½	90¾	5 22	40½	40¾	40¼*a*⅜	25¼	5 23	17⅛	42
13					SUNDAY								
14	5 14½	5 13¼	5 20	89¼	89	5 21¾	40½	40⅝	40¼*a*⅜	25⅛	5 24¾	17⅛	42
15	5 14¾	5 13¾	5 20	89¼	89	5 21¾	40½	40¾	40¼*a*⅜	25[1]16	5 24½	17⅜	42
16	5 14¾	5 13¾	5 20	88½	88⅝	5 21¾	40½	40⅝*a*[11]16	40¼*a*[5]16	25[1]16	5 25	17⅜	42½
17	5 16	5 15	5 20	88	88⅛	5 21¾	40[9]16	40[13]16	40¼*a*[5]16	25[1]16	5 26¼	17⅜	42½
18	5 16	5 15½	5 20	88¾	88⅞	5 21	40⅝	40¾	40¼	25[1]16	5 29	17⅜	42½
19	5 16	5 15¼	5 20	88⅛	88¼	5 21	40⅝	40¾	40¼	25[1]16	5 29	17⅜	42½
20					SUNDAY								
21	5 17¼	5 16¾	5 20	88	88	5 21½	40½	40⅝	40¼	25[1]16	5 30	17⅝	42½
22	5 17	5 16	5 20	88½	88¾	5 23½	40⅜	40⅝	40¼	25[1]16	5 30	17⅝	43
23	5 16	5 15	5 20	88⅞	89	5 22½	40⅜	40[11]16	40¼	25[1]16	5 31½	17¾	43
24	5 15¾	5 15	5 20	88½	88⅝	5 22½	40½	40⅝	40¼*a*[5]16	25[1]16	5 31½	17⅝	43
25					HOLIDAY								
26	5 16¼	5 15½	5 20	88½	88⅝	5 22½	40½	40[11]16	40¼*a*[5]16	25[1]16	5 31½	17⅝	43
27					SUNDAY								
28	5 16¼	5 15½	5 20	88⅛	88¼	5 23½	40⅜	40⅝	40¼	25[1]16	5 31½	17⅝	43
29	5 16¾	5 16	5 20	88⅛	88¼	5 24	40⅜	40⅝	40¼	25	5 31½	17½	43
30	5 16½	5 15½	5 20	88¼*a*⅜	88⅜*a*½	5 24	40⅜	40⅝	40¼	25	5 31½	17½	43
31	5 16½	5 15½	5 20	88⅜	88½	5 24	40⅜	40⅝	40¼	25	5 31½	17½	43

*And three days' sight

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1915.

1915	Paris Francs			Berlin Reichsmarks		Swiss Francs		Amsterdam Guilders			Italian Lire		Greek Drachmas		Denm'k Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spain Pesetas
	Bankers' Checks	Bankers' Cables	Com'l *Sight	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Com'l Sight	Bankers' Sight	Bankers' Cables	Bankers' Checks	Bankers' Cables	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bank's Checks
January																				
1	Holi	day		Holi	day	Holi	day	Holi	day		Holi	day	Holi	day	Holiday	Holiday	Holiday	Holiday	Holiday	H.
2	5 16¾	5 16	5 20	88⅛	88⅛a1¼	5 22½	5 21½	40⅜	40⅝	40¼	5 32½	5 31¾	†	†	25	25 15	25 10	17½	43	†
3	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
4	5 17	5 16¼	5 20	88	88⅛	5 22½	5 21½	40½	40⅝	40¼	5 32½	5 31⅝	----	----	24 15/16	25 10	25 05	17½	43½	----
5	5 17¼	5 16½	5 20	87⅞	88	5 24	5 23	40⅜	40½	40⅜	5 32½	5 31¾	----	----	24 15/16	25 10	25 05	17 40	42½	----
6	5 18	5 17¼	5 20	87¼	87⅜	5 26	5 25	40⅜	40½	40 5/16	5 34	5 33¼	----	----	24⅞	25 03	24 98	17 40	42½	----
7	5 20	5 19	5 21	87¼	87⅜	5 26	5 25	40⅛	40¼	39⅞	5 34	5 33¼	----	----	24¾	24 90	24 85	17 40	42½	----
8	5 19½	5 18½	5 21	86⅝	86⅞	5 26	5 25	40 1/16@1/8	40¼@⅜	39¾	5 34	5 33¼	----	----	24 15/16	24 85	24 80	17 40	42½	----
9	5 19½	5 18½	5 21	87⅛	87¼	5 26	5 25	40 1/16@1/8	40¼@⅜	39¾	5 34	5 33¼	----	----	24 15/16	24 85	24 80	17 40	42⅜	----
10	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
11	5 19⅛	5 18¾	5 21	87⅛	87¼	5 26	5 25	40 1/16@1/8	40¼@⅜	39¾	5 35¼	5 34½	----	----	24 15/16	24 85	24 80	17 40	42¾	----
12	5 19⅛	5 18½	5 21	87	87 1/16	5 26	5 25	40⅛@ 3/16	40¼	39⅞@40	5 35¼	5 34½	----	----	24 1/16	24 85	24 80	17 40	42¾	----
13	5 19⅜	5 18¾	5 21	87 1/16	87⅜	5 27	5 26	40⅛@ 3/16	40 5/16	39⅞@40	5 35¼	5 34½	----	----	24¾	24 90	24 85	17 40	42¾	----
14	5 19¼	5 18¼	5 21	87⅛	87¼	5 27	5 26	40⅛	40¼	40	5 35¼	5 34½	----	----	24¾	24 90	24 85	17 40	42¾	----
15	5 19	5 18¼	5 21	87⅜	87½	5 27	5 26	40 5/16	40 5/16	40 1/16	5 35¼	5 34½	----	----	24¾	24 90	24 85	17 40	43	----
16	5 19	5 18¼	5 21	87⅜	87½	5 27	5 26	40 5/16	40 5/16	40 1/16	5 35¼	5 34½	----	----	24¾	24 90	24 85	17 40	43½	----
17	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
18	5 18½	5 18	5 21	87⅜	87½	5 27	5 26	40⅜	40¼	40 1/16	5 36	5 35¼	----	----	24¾	24 90	24 85	17 40	43½	----
19	5 18⅝	5 18⅛	5 21	87 5/16	87⅜	5 27	5 26	40 1/16	40 3/16	40	5 36	5 35¼	----	----	24¾	24 90	24 85	17 40	43	----
20	5 18⅜	5 18¼	5 21	87 5/16	87⅞	5 27	5 26	40 1/16	40 3/16	40	5 36	5 35¼	----	----	24¾	24 90	24 85	17 40	43	----
21	5 18⅜	5 18¼	5 21¼	87 5/16	87 1/16	5 27	5 26	40 1/16	40 3/16	40	5 40	5 39	----	----	24¾	24 90	24 85	17 40	43	----
22	5 18⅜	5 18¼	5 21¼	87 5/16	87⅛	5 27	5 26	40 5/16	40¼	40	5 40	5 39	----	----	24¾	24 90	24 85	17 40	43	----
23	5 18⅜	5 18¼	5 21¼	87 5/16	87 1/16	5 27	5 26	40⅜	40¼	40	5 40	5 39	----	----	24¾	24 90	24 85	17 40	43	----
24	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
25	5 18⅝	5 18⅛	5 21¼	87¼	87⅜	5 28	5 27	40⅜	40 5/16	40	5 42	5 41	----	----	24¾	24 90	24 85	17 40	43	19 22
26	5 18¼	5 17¾	5 21¼	87 5/16	87 1/16	5 28	5 27	40 5/16	40 5/16	40	5 40	5 39	----	----	24¾	24 90	24 85	17 40	43	19 22
27	5 17½	5 17¼	5 21¼	87¼	87 1/16	5 28	5 27	40 5/16—1/32	40¼	40	5 40	5 39	----	----	24¾	24 90	24 85	17 35	43	19 23
28	5 17½	5 17	5 21¼	87⅜	87½	5 28	5 27	40 5/16	40⅜	40 1/8@ 3/16	5 40	5 39	----	----	24¾	24 90	24 85	17 35	43	19 24
29	5 17½	5 17¼	5 20⅝	87¼	87⅜	5 29 1/2	5 28 1/2	40¼	40⅜	40⅛	5 40	5 39	----	----	24 15/16	24 95	24 90	17 35	43½	----
30	5 17¾	5 17⅞	5 20⅝	87 5/16	87⅜	5 29 1/2	5 28 1/2	40 5/16@1/4	40 5/16	40⅛	5 40	5 39	----	----	24 15/16	24 95	24 90	17 35	43½	----
31	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
February																				
1	5 18⅛	5 17¾	5 20⅝	87 5/16	87⅜	5 29 1/2	5 28 1/2	40¼	40 5/16	40⅛	5 40	5 39 1/2	†	†	24 15/16	24 95	24 90	17 35	43½	----
2	5 18⅛	5 17¾	5 20⅝	87 5/16	87⅜	5 29 1/2	5 28 1/2	40¼	40 5/16	40⅛	5 40	5 39 1/2	----	----	24 11/16	24 95	24 90	17 35	43½	19 30
3	5 19 1/2	5 18⅞	5 20⅝	86 15/16	87 1/16	5 29 1/2	5 28 1/2	40¼+1/16	40¼—1/32	40⅛	5 40	5 39 1/2	----	----	24 15/16	24 95	24 90	17 35	43½	----
4	5 19 1/2	5 19	5 20⅝	86⅞	87	5 29 1/2	5 28 1/2	40¼+1/16	40⅜	40⅛	5 40	5 39 1/2	----	----	24 15/16	24 95	24 90	17 35	43½	----
5	5 19¼	5 18½	5 20⅝	86¾	86⅞	5 29 1/2	5 28 1/2	40¼	40⅜	40⅛	5 40	5 39 1/2	----	----	24 15/16	24 95	24 90	17 35	43½	----
6	5 19 1/2	5 19	5 20⅝	86½	86¾	5 29 1/2	5 28 1/2	40 5/16	40⅜	40⅛	5 40	5 39 1/2	----	----	24 15/16	24 95	24 90	17 35	43½	----
7	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
8	5 19¾	5 19¼	5 21¼	86	86⅛	5 29 1/2	5 28 1/2	40 5/16	40 7/16	40⅛	5 40	5 39 1/2	----	----	24 13/16	24 95	24 90	17 35	43½	----
9	5 20¼	5 19⅝	5 21⅞	85½	85⅝	5 29 1/2	5 28 1/2	40 5/16	40⅜	40⅛	5 43	5 42	----	----	24 15/16	24 95	24 90	17 00	44½	----
10	5 20⅛	5 19½	5 22½	85½	85⅝	5 29 1/2	5 28 1/2	40 5/16	40 7/16—1/16	40⅛	5 44	5 43	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
11	5 20⅛	5 19½	5 22½	85½	85⅝	5 29 1/2	5 28 1/2	40¼	40⅜+1/32	40⅛	5 45	5 44	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
12	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
13	20½21	20 20½	5 22½	85¼	85½	5 40	5 39	40¼	40 1/16@1/8	40 5/16@1/4	5 45	5 44	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
14	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
15	5 24	5 23½	5 28	85	85⅛	5 40	5 39	39⅞	40 1/16@1/8	39¾	5 50	5 49	----	----	24 7/16	24 60	24 55	17 00	44⅞	19 40
16	5 26¼	5 25⅝	5 28⅛	84⅜	84⅝	5 40	5 39	39¾	40	39⅝	5 50	5 49	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
17	5 23½	5 23	5 26¼	84⅝	84¾	5 40	5 39	40 1/16	40⅛	39⅞	5 65	5 64	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
18	5 23	5 22½	5 25⅝	84⅞	85 1/16	5 40	5 39	40¼	40⅜	40	5 65	5 64	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
19	5 23	5 22½	5 25⅝	84⅜	84 7/16	5 42	5 41	40 1/16 @1/8	40⅛@ 3/16	39⅞	5 67	5 66	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
20	5 24	5 23¼	5 25⅝	84¼	84⅜	5 42	5 41	40	40⅛	39¾	5 67	5 66	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
21	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
22	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
23	5 27½	5 27	5 27	83⅝	83⅞	5 40	5 39	40	40 1/16	39¾	5 80	5 79	----	----	24¼	24 40	24 35	16 15	44½	----
24	5 27	5 26¾	5 32	82⅞	83	5 52	5 51	39 15/16	40+1/16	39¾	5 76	5 75	----	----	24⅛	24 28	24 23	16 12½	44½	----
25	5 28	5 27	5 29⅜	82⅞	82⅞	5 51	5 50	39 15/16	40	39½	5 77½	5 76½	----	----	24⅛	24 28	24 23	15 95	44½	19 49
26	5 27½	5 26¾	5 29⅜	82¼	82⅜	5 52	5 51	39 15/16	39 15/16	39⅜	5 81	5 80	----	----	24⅛	24 28	24 23	15 95	44½	----
27	5 28¼	5 27½	5 30⅜	82⅛	82¼	5 52	5 51	39 15/16	39 15/16	39⅜	5 82	5 81	----	----	24⅜	24 53	24 48	15⅞	44½	----
28	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
March																				
1	5 29½	5 28½	5 31⅞	81 13/16	81 13/16	5 52	5 51	39 15/16	39 15/16	39⅜	5 93	5 92	†	†	24⅜	24 53	24 48	15 70	44½	----
2	5 28	5 26¾	5 30	82⅝	82⅞	5 52½	5 50	39⅞	40	39⅜	5 94	5 93	----	----	24⅜	24 53	24 48	15 60	44½	19 51
3	5 27½	5 26½	5 29½	82¼	82⅝	5 48½	5 47½	39⅞	40	39⅜	5 91	5 90	----	----	24⅜	24 53	24 48	15 60	44½	----
4	5 27½	5 26½	5 28⅜	82¼	83	5 47	5 46	40	40⅛—1/16	39⅜	5 86	5 85	----	----	24⅜	24 53	24 48	15 65	44½	----
5	5 27	5 26	5 28⅜	82⅞	83	5 47	5 46	39 15/16	40 1/16	39⅜	5 86½	5 85½	----	----	24⅜	24 53	24 48	15 65	44½	----
6	5 27	5 26⅛	5 28⅜	82⅞+1/32	83+1/32	5 47	5 46	39 15/16	40	39½	5 87½	5 86	----	----	24⅜	24 53	24 48	15 65	44½	----
7	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
8	5 26	5 25	5 28⅛	82⅞	83	5 45	5 43½	39 15/16	40 1/16	39½	5 84	5 86	----	----	24⅜	24 53	24 48	15 62½	44½	19 60
9	5 26⅜	5 25½	5 28⅛	82⅝	82⅞	5 39	5 38	39⅞	40	39 7/16	5 84½	5 85½	----	----	24⅜	24 53	24 48	15 62½	44½	19 60
10	5 26⅜	5 26	5 28⅛	83 1/16	83 1/16	5 35	5 34	39⅞	39 15/16	39 7/16	5 76	5 77	----	----	24⅜	24 53	24 48	15 62½	44½	----
11	5 26⅜	5 26¼	5 28⅛	84⅛	84¼	5 37	5 36	39⅞	40	39 7/16	5 74½	5 73½	----	----	24 45	24 60	24 55	15 62½	44½	----
12	5 27⅜	5 27	5 29	83⅛	83¼	5 40	5 39	39 3/16	39 15/16	39 7/16	5 65	5 64	----	----	24 45	24 60	24 55	15 55	44½	----
13	5 28¼	5 27½	5 29½	83½	83¼	5 40	5 39	39⅞	39 15/16	39 7/16	5 76	5 77	----	----	24⅜	24 53	24 48	15 62½	44½	----
14	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
15	5 28	5 27¼	5 28½	84⅛	84¼	5 42	5 41	39⅞	40	39 7/16	5 74½	5 73½	----	----	24 45	24 60	24 55	15 62½	44½	19 65
16	5 28¼	5 27½	5 33	84¼	84⅜	5 42	5 41	39¾	39⅞	39⅜	5 73	5 72	----	----	24 45	24 60	24 55	15 55	44½	19 68
17	5 29½	5 28¾	5 31	83⅝	83¾	5 43	5 40	39¾	39 15/16	39⅜	5 76	5 75	----	----	24 45	24 60	24 55	15 65	44½	----
18	5 30¼	5 29½	5 32	82¾	82⅞	5 40	5 39	39¾	39 15/16	39⅜	5 83	5 82	----	----	24 45	24 60	24 55	15 65	44½	----
19	5 30½	5 29¾	5 32	82⅞	83	5 41½	5 40	39⅝	39 15/16	39 7/16	5 82½	5 82	----	----	24 45	24 60	24 55	15 65	44½	19 70
20	5 30½	5 29¾	5 32½	82⅞	83	5 41½	5 40	39⅜	39 15/16	39 7/16	5 77	5 76	----	----	24 45	24 60	24 55	15 65	44½	----
21	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
22	5 33	5 32¼	5 32½	82¾	83	5 42	5 40½	39½	39⅝	39⅛	5 72	5 71	----	----	24 45	24 60	24 55	15 55	44½	19 78
23	5 32½	5 32	5 32¼	83	83⅛	5 41	5 40	39½	39⅝	39⅛	5 75	5 74	----	----	24 45	24 60	24 55	15 50	44½	----
24	5 31½	5 31	5 31½	83¼	83⅜	5 39	5 38	39⅝	39¾	39⅛	5 72	5 71	----	----	24 45	24 60	24 55	15 50	44½	----
25	5 30½	5 30	5 31½	83½	83⅝	5 38	5 37	39 7/16	39¾	39⅛	5 73	5 71	----	----	24 45	24 60	24 55	15 50	44½	----
26	5 30½	5 29⅞	5 31⅜	83 7/16	83 5/16	5 37½	5 36½	39⅝	39¾	39⅛@ 3/16	5 73½	5 73	----	----	24 90	25 05	25 00	15 60	44½	----
27	5 30¾	5 30¼	5 31⅜	83⅜	83½	5 37½	5 36½	39⅝	39¾	39⅛@ 3/16	5 74	5 73	----	----	24 90	25 05	25 00	15 60	44½	----
28	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
29	5 30¼	5 29¾	5 32	83 3/16	83 5/16	5 37½	5 36½	39 5/16	39 11/16	39⅛	5 76	5 75	----	----	25½	25 65	25 60	15 60	44½	----
30	5 31	5 30¼	5 32¾	82⅞	83	5 37½	5 36½	39 5/16	39 11/16	39⅛	5 77	5 76	----	----	25¼	25 40	25 35	15 50	44½	----
31	5 32	5 31¼	5 33	82⅞	83	5 37½	5 36½	39½	39⅝	39⅛	5 80½	5 80	----	----	25¼	25 40	25 35	15 50	44½	----
April																				
1	5 32	5 31¼	5 33	82¾	82⅞	5 38½	5 37½	39 7/16	39½	39	5 79	5 78	5 29½	5 28½	25¼	25 40	25 35	15 40	44½	----
2	5 32	5 31¼	5 33	82¾	82⅞	5 37½	5 36½	39 7/16	39½	39	5 79	5 78	5 29½	5 28½	25¼	25 40	25 35	15 40	43	----
3	5 32¼	5 31½	5 33	82½	82⅝	5 37½	5 36½	39 7/16	39	39	5 79	5 78	5 29½	5 28½	25¼	25 40	25 35	15 40	43	----
4	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
5	5 32¼	5 31⅝	5 33	82¼	82⅜	5 37½	5 36½	39 7/16	39½	39	5 79	5 78	5 29	5 28	25 50	25 65	25 60	15 40	43	20 05
6	5 32½	5 32	5 33⅜	82¼	82⅜	5 38	5 37	39 7/16	39 9/16	39	5 78½	5 78	5 29	5 28	25 50	25 65	25 60	15 40	43	----
7	5 32⅜	5 32¼	5 34⅛	82¼	82⅜	5 37½	5 36⅜	39 7/16	39 9/16	39	5 78½	5 78	5 28	5 27	25 50	25 65	25 60	15 40	43	----
8	5 32⅜	5 32⅛	5 34½	82¼	82⅝	5 37½	5 36⅜	39½	39 7/16	39	5 79	5 78	5 28	5 27	25 50	25 65	25 60	15 40	43	----
9	5 32	5 31⅜	5 33½	82⅛	82⅛+1/32	5 37½	5 36⅜	39½	39 7/16	39	5 79	5 78	5 28	5 27	25 50	25 65	25 60	15 40	43	----
10	5 31⅜	5 31¼	5 33¼	82¼	82⅝+1/32	5 37½	5 36⅜	39 3/16	39 7/16	39	5 79	5 78	5 28	5 27	25 50	25 65	25 60	15 40	43	----
11	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
12	5 32	5 31½	5 33½	81¾	81⅞	5 34½	5 33⅜	39 7/16—1/16	39 1/2—1/16	39	5 77	5 76	5 29½	5 28½	25 50	25 65	25 60	15 40	43	19 97
13	5 32	5 31½	5 34½	81 7/16	81 9/16	5 35	5 34½	39 7/16+1/16	39½+1/16	39	5 79	5 78½	5 29½	5 28½	25 50	25 65	25 60	15 40	43	----
14	5 32	5 31⅝	5 34	81⅞	82	5 34	5 33½	39 3/16—1/16	39 3/16+1/16	38⅞	5 79	5 78½	5 29½	5 28½	25 50	25 65	25 60	15 40	43	----
15	5 32	5 31⅝	5 34	82⅛	82⅝	5 33	5 32	39 5/16	39⅜	38⅞	5 78	5 77	5 29½	5 28½	25 50	25 65	25 60	15 40	43	----
16	5 32⅜	5 31⅞	5 34	82⅛	82¼	5 33	5 32	39 3/16—1/16	39 3/16+1/16	38 3/4@7/8	5 78¾	5 78¼	5 29	5 28	25 50	25 65	25 60	15 40	43	----
17	5 32⅜	5 31⅞	5 34	82⅛	82¼	5 33	5 32	39 3/16—1/16	39 3/16+1/16	38 3/4@7/8	5 78¾	5 78¼	5 29	5 28	25 50	25 65	25 60	15 40	43	----
18	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
19	5 32	5 31½	5 34	82⅜	82⅞	5 33¼	5 32¼	39⅜	39⅞	38 3/4@7/8	5 80	5 79¼	5 27	5 26	25 50	25 65	25 60	15 40	43	19 92
20	5 32	5 31⅝	5 33½	82⅜	82⅞	5 33	5 32	39⅜	39⅞	38 3/4@7/8	5 79¼	5 78¾	5 27	5 26	25 50	25 65	25 60	15 40	43	----
21	5 32⅜	5 31⅞	5 33½	82 1/16	82⅝	5 33	5 32	39⅜	39 7/16	38 3/4@7/8	5 80	5 79	5 27	5 26	25 50	25 65	25 65	15 40	43	----
22	5 32½	5 32	5 33¾	82¼	82⅝	5 33½	5 32½	39⅜—1/32	39⅜+1/16	38 3/4@7/8	5 81	5 80½	5 27	5 26	25 50	25 65	25 65	15 40	43	----
23	5 32⅜	5 31¾	5 33½	82¼	82⅝+1/16	5 34	5 33	39⅜	39⅜+1/16	38 3/4@7/8	5 82	5 81⅝	5 28	5 27	25 50	25 65	25 65	15 40	43	----
24	5 32½	5 32	5 33½	82¼	82⅝+1/16	5 34	5 33	39⅜	39⅜+1/16	38 3/4@7/8	5 82	5 81⅝	5 28	5 27	25 50	25 65	25 65	15 40	43	----
25	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
26	5 32⅜	5 32	5 33¼	82½	82⅝+1/16	5 32½	5 32	39⅜	39 7/16	38 3/4@7/8	5 83	5 82	5 28	5 27	25 50	25 80	25 80	15 40	43	19 95
27	5 32⅜	5 32	5 33¼	82⅝	82⅜	5 32¼	5 31¾	39⅜	39 7/16	38 3/4@7/8	5 87½	5 87	5 28	5 27	25 50	25 80	25 80	15 40	43	----
28	5 32⅝	5 32⅛	5 33¼	82⅝	82⅜	5 33	5 32¼	39⅜	39 7/16	38⅞	5 88½	5 88	5 28	5 27	25 65	25 75	25 75	15 52	41¾	----
29	5 32½	5 32	5 33⅛	82½	82⅝	5 33¼	5 32½	39 7/16	39½—1/16	38 3/4@7/8	5 86	5 85	5 28	5 27	25 70	25 75	25 75	15 55	41¾	----
30	5 32½	5 32⅛	5 33	82 7/16	82 9/16	5 33¼	5 32½	39 7/16	39½	38 3/4@7/8	5 80	5 79½	5 28	5 27	25 75	25 80	25 80	15 55	41¾	----

*And three days' sight. † No quotations.

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

1915	Paris *Francs*			Berlin *Reichsmarks*		Swiss *Francs*		Amsterdam *Guilders*			Italian *Lire*		Greek *Drachmas*		Denm'k *Kroner*	Sweden *Kroner*	Norway *Kroner*	Vienna *Kronen*	Russian *Rubles*	Spain *Pesetas*
	Bankers' Checks	*Bankers' Cables*	*Com'l * Sight*	*Bankers' Sight*	*Bankers' Cables*	*Bankers' Sight*	*Bankers' Cables*	*Bankers' Sight*	*Bankers' Cables*	*Com'ercial Sight*	*Bankers Sight*	*Bankers Cables*	*Bankers' Checks*	*Bankers' Cables*	*Bankers' Checks*	*Banke s' Checks*	*Bankers' Checks*	*Bankers' Sight*	*Bankers' Sight*	*Bankers' Checks.*
May																				
1	5 321/2	5 321/8	5 33	823/16	825/16	5 331/4	5 321/2	393/16	391/2	383/4@7/8	5 80	5 791/2	5 28	5 27	25 75	25 80	25 80	15 55	413/4	------
2	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
3	5 325/8	5 323/4	5 331/4	825/16	827/16	5 32	5 321/2	391/2—1/16	391/2+1/16	383/4@7/8	5 82	5 811/2	5 28	5 27	25 80	25 85	25 85	15 45	413/4	19 80
4	5 321/8	5 325/8	5 331/4	823/8	821/2	5 30	5 301/2	391/16+1/16	391/2+1/16	383/4@7/8	5 82	5 811/2	5 28	5 27	25 85	25 90	25 90	15 45	411/2	------
5	5 321/2	5 32	5 33	821/2	827/16	5 321/2	5 32	391/16+1/16	391/2	383/4@7/8	5 83	5 821/2	5 28	5 27	25 85	25 90	25 90	15 45	411/2	------
6	5 321/4	5 313/4	5 331/2	825/8	825/16	5 32	5 311/2	391/16+1/16	391/2+1/32	383/4@7/8	5 82	5 81	5 28	5 27	25 85	25 90	25 90	15 55	411/2	------
7	5 32	5 311/2	5 33	8211/16	823/4	5 31	5 30	391/2—1/32	391/16+1/32	383/4@7/8	5 82	5 81	5 28	5 27	25 85	25 90	25 90	15 55	411/4	------
8	5 311/2	5 31	5 33	823/4	83	5 31	5 30	393/16	393/16	383/4@7/8	5 82	5 81	5 28	5 27	25 85	25 90	25 90	15 55	411/4	------
9	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
10	5 32	5 315/8	5 33	833/4	831/2	5 31	5 30	393/16	393/16	383/4@7/8	5 88	5 87	5 28	5 27	25 85	25 90	25 90	15 55	411/4	19 61a72
11	5 321/2	5 321/8	5 33	823/4	827/8	5 31	5 30	391/2—1/32	393/16—1/32	383/4@7/8	5 87	5 86	5 28	5 27	25 90	25 95	25 95	15 70	411/4	------
12	5 331/8	5 325/8	5 338/8	823/4	827/8	5 30	5 29	393/16	393/8	387/8	5 91	5 901/2	5 28	5 27	25 90	25 95	25 95	15 70	411/4	------
13	5 331/2	5 33	5 34	823/4	827/8	5 30	5 29	393/16	393/8	387/8	5 91	5 901/2	5 28	5 27	25 92	25 95	25 95	15 70	411/4	------
14	5 34	5 331/8	5 341/2	8211/16	825/16	5 30	5 29	391/2	393/16	383/4@7/8	5 921/2	5 92	5 28	5 27	25 95	26 00	26 00	15 65	411/4	------
15	5 333/4	5 331/4	5 341/4	821/2	825/8	5 30	5 29	391/2+1/32	393/16	383/4@7/8	5 921/2	5 92	5 28	5 27	25 95	26 00	26 00	15 65	411/4	------
16	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
17	5 34	5 331/2	5 343/4	825/8	8215/16	5 291/2	5 281/2	391/2	393/16	383/4@7/8	5 85	5 84	5 28	5 27	25 95	26 00	26 00	15 55	401/4	19 43
18	5 343/4	5 341/4	5 35	8211/16	824/4	5 291/2	5 281/2	391/2	393/16	383/4@7/8	5 85	5 84	5 28	5 27	25 92	25 97	25 97	15 55	391/2	------
19	5 361/4	5 353/4	5 37	8211/16	824/4	5 30	5 29	391/2	393/16	383/4@7/8	5 87	5 861/2	5 271/2	5 261/2	25 92	25 97	25 97	15 55	39	19 14
20	5 401/2	5 40	5 41	8211/16	8224	5 30	5 29	391/2	393/16	383/4@7/8	5 871/2	5 87	5 271/2	5 261/2	25 95	26 00	26 00	15 55	39	------
21	5 421/8	5 413/4	5 43	827/8	8215/16 a83	5 30	5 29	391/2	393/16	383/4@7/8	5 871/2	5 87	5 271/2	5 261/2	25 95	26 00	26 00	15 55	39	------
22	5 421/8	5 413/4	5 43	8215/16	83@+1/32	5 30	5 29	391/2	393/16	383/4@7/8	5 87	5 861/2	5 271/2	5 261/2	25 95	26 00	26 00	15 55	39	------
23	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
24	a	b	5 43	827/8@83	831/8	c	d	391/2	393/16	383/4@7/8	5 87	5 861/2	5 271/2	5 261/2	25 95	26 00	26 00	15 55	39	19 01
25	5 423/8	5 42	5 43	83	831/8	5 30	d	391/2	393/16	383/4@7/8	5 831/2	5 83	5 271/2	5 261/2	25 95	26 00	26 00	15 55	39	------
26	5 411/2	5 41	5 43	83	831/8	5 30	d	391/2	393/16	383/4@7/8	5 84	5 831/2	5 271/2	5 261/2	25 95	26 00	26 00	15 55	39	------
27	5 411/4	5 403/4	5 43	831/8	831/4	5 291/2	5 281/2	391/2	393/16	383/4@7/8	5 751/2	5 75	5 271/2	5 261/2	25 95	26 00	26 00	15 55	39	------
28	5 413/4	5 411/4	5 43	831/8	831/4	5 291/2	5 281/2	391/2	393/16	383/4@7/8	5 781/2	5 78	5 271/2	5 261/2	25 95	26 00	26 00	15 55	39	------
29	5 413/4	5 411/4	5 43	831/8	831/4	5 291/2	5 281/2	391/2	393/16	383/4@7/8	5 781/2	5 78	5 271/2	5 261/2	25 95	26 00	26 00	15 55	39	19 21
30	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
31	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
June																				
1	5 433/4	5 431/8	5 43	827/8	83	5 28	5 281/2	391/2	393/16	383/4@7/8	5 95	5 94	5 271/2	5 261/2	25 95	26 00	26 00	15 55	39	------
2	5 44	5 431/2	5 43	823/4	827/8	5 27	5 271/2	391/2	393/16	383/4@7/8	5 93	5 92	5 271/2	5 261/2	25 95	26 00	26 00	15 55	39	------
3	5 44	5 431/4	5 43	823/4	827/8	5 27	5 271/2	391/2	393/16	383/4@7/8	5 911/2	5 903/4	5 271/2	5 261/2	25 95	26 00	26 00	15 55	39	------
4	5 433/4	5 43	5 43	823/4	827/8	5 26	5 271/2	397/8	40	------	5 911/2	5 903/4	5 261/2	5 251/2	25 95	26 00	26 00	15 55	39	------
5	5 433/4	5 431/4	5 43	823/4	827/8	5 26	5 271/2	397/8	40	------	5 92	5 911/2	5 261/2	5 251/2	25 95	26 00	26 00	15 55	39	------
6	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
7	5 437/8	5 438/8	5 451/2	828/4	827/8	5 26	5 251/4	397/8	40	3911/16	5 921/2	5 92	5 261/2	5 251/2	26 35	26 40	26 40	15 45	393/4	19 08
8	5 433/4	5 431/4	5 441/2	828/8	828/4	5 26	5 251/4	397/8	40	3915/16	5 911/2	5 91	5 261/2	5 251/2	26 35	26 40	26 40	15 45	381/2	------
9	5 433/8	5 427/8	5 44	828/8	828/4	5 261/2	5 251/2	397/8	40	3915/16	5 901/2	5 90	5 261/2	5 251/2	26 35	26 40	26 40	15 45	381/4	------
10	5 44	5 431/2	5 451/2	828/8	8215/16	5 261/2	5 251/2	397/8	40	3915/16	5 903/4	5 90	5 261/2	5 251/2	26 35	26 40	26 40	15 45	381/4	------
11	5 44	5 431/2	5 451/2	821/2	825/16	5 261/2	5 251/2	393/4@7/8	397/8@40	3915/16	5 901/2	5 90	5 261/2	5 251/2	26 42	26 47	26 47	15 45	381/4	19 05
12	5 44	5 431/2	5 451/2	821/2	825/16	5 261/2	5 251/2	393/4@7/8	397/8@40	3915/16	5 91	5 901/2	5 261/2	5 251/2	26 42	26 47	26 47	15 45	381/4@1/2	------
13	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
14	5 441/4	5 433/4	5 451/4	823/8	827/16	5 281/2	5 28	397/8+1/16	40—1/16	3911/16	5 921/2	5 92	5 261/2	5 251/2	26 40	26 45	26 45	15 45	381/4@1/2	------
15	5 451/2	5 45	5 461/2	821/4	825/16	5 291/2	5 29	397/8+1/16	40—1/16	3911/16	5 931/2	5 93	5 27	5 261/2	26 40	26 45	26 45	15 35	381/4@1/2	18 92a04
16	5 461/2	5 46	5 471/2	821/8	825/16	5 30	5 291/2	397/8+1/16	40—1/16	3911/16	5 941/2	5 94	5 27	5 261/2	26 38	26 42	26 42	15 35	381/4@1/2	------
17	5 461/2	5 46	5 471/2	821/16	821/8	5 303/4	5 30	397/8+1/16	40—1/16	3911/16	5 951/2	5 95	5 27	5 261/2	26 40	26 44	26 44	15 35	381/4@1/2	------
18	5 461/4	5 458/8	5 471/4	822/16	821/8	5 34	5 331/2	393/4@7/8	397/8@40	3915/16	5 96	5 951/2	5 27	5 261/2	26 40	26 44	26 44	15 35	381/2@3/4	------
19	5 461/2	5 46	5 471/2	82	821/16	5 341/2	5 34	393/4@7/8	397/8@40	3915/16	5 961/2	5 961/4	5 27	5 261/2	26 40	26 44	26 44	15 35	381/2@3/4	------
20	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
21	5 463/4	5 461/4	5 471/2	817/8	8115/16	5 371/2	5 37	3915/16—1/16	40	3918/8	5 97	5 961/2	5 27	5 261/2	26 35	26 40	26 40	15 35	381/2@3/4	18 74a86
22	5 461/2	5 46	5 471/4	818/4	8115/16	5 351/4	5 343/4	3915/16—1/16	40	3918/8	5 953/4	5 951/4	5 27	5 261/2	26 35	26 40	26 40	15 35	381/2@3/4	18 75
23	5 481/4	5 473/4	5 50	8111/16	818/4	5 35	5 341/2	3915/16—1/32	40	3918/8	5 96	5 951/2	5 27	5 261/2	26 33	26 38	26 38	15 35	381/2@3/4	------
24	5 49	5 481/2	5 501/2	818/4	817/8	5 34	5 331/2	3915/16—1/32	40	3918/8	5 951/2	5 95	5 27	5 261/2	26 33	26 38	26 38	15 35	38@381/4	------
25	5 50	5 491/2	5 511/2	8113/16	817/8	5 351/2	5 341/2	3915/16	40+1/32	3918/8	5 98	5 971/2	5 27	5 261/2	26 33	26 38	26 38	15 35	381/4@1/2	18 64
26	5 521/4	5 511/2	5 531/2	813/4	817/8	5 381/2	5 38	3915/16+1/16	40+1/16	3918/8	6 02	6 01	5 27	5 261/2	26 35	26 40	26 40	15 20	381/4@1/2	------
27	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
28	5 61	5 60	5 64	817/16	811/2	5 39	5 381/2	3915/16	40	------	6 04	6 03	5 27	5 261/2	26 35	26 40	26 40	15 18	381/4@1/2	18 63
29	5 621/2	5 62	5 65	813/8	817/16	5 40	5 391/2	3915/16	40	------	6 13	6 12	5 27	5 261/2	26 35	26 40	26 40	15 18	381/4@1/2	18 58
30	5 68	5 671/2	5 72	81	811/8	5 43	5 421/2	3915/16	40	------	6 16	6 15	5 26	5 25	26 35	26 40	26 40	15 18	381/4@1/2	------
July																				
1	5 68	5 671/4	5 70	811/8	813/16	5 44	5 431/2	3915/16	40	------	6 16	6 15	5 26	5 25	26 35	26 40	26 40	15 18	373/4@38	------
2	5 653/4	5 661/4	5 681/2	813/8	811/16	5 44	5 431/2	3915/16	40	------	6 06	6 05	5 26	5 25	26 35	26 40	26 40	15 18	373/4@38	18 61
3	5 631/2	5 63	5 681/4	811/2	811/16	5 39	5 381/2	3915/16	40	------	6 09	6 08	5 26	5 25	26 35	26 40	26 40	15 10	373/4@38	------
4	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
5	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
6	5 631/2	5 63	5 681/4	811/2	811/16	5 39	5 381/2	3915/16	40	------	6 09	6 08	5 26	5 25	26 35	26 40	26 40	15 10	373/4@38	18 61
7	5 651/2	5 65	5 693/4	811/2	811/16	5 391/2	5 39	3915/16	40	------	6 13	6 12	5 26	5 25	26 35	26 40	26 40	15 10	373/4@38	------
8	5 641/2	5 64	5 681/2	813/4	817/8	5 381/2	5 38	3915/16	40	------	6 11	6 10	5 26	5 25	26 35	26 40	26 40	15 10	373/4@38	------
9	5 64	5 631/4	5 67	815/8	813/4	5 383/4	5 373/4	3915/16+1/16	40+1/16	40+1/16	6 13	6 12	5 26	5 25	26 35	26 40	26 40	15 10	373/4@38	------
10	5 63	5 621/2	5 651/2	8111/16	813/4	5 38	5 37	401/8	401/8	401/8	6 09	6 08	5 26	5 25	26 35	26 40	26 40	15 10	373/4@38	------
11	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
12	5 631/4	5 621/2	5 653/4	817/16	811/2	5 38	5 37	401/16	401/8	------	6 12	6 11	5 26	5 25	26 25	26 30	26 30	15 10	373/4@38	------
13	5 63	5 621/2	5 65	813/8	811/16	5 371/4	5 363/4	401/16	401/8	------	6 101/2	6 091/2	5 26	5 25	26 00	26 05	26 05	15 10	373/4@38	------
14	5 611/2	5 61	5 631/2	815/8	815/8	5 371/4	5 363/4	401/16	401/8	------	6 12	6 11	5 26	5 25	25 85	25 90	29 90	15 10	373/4@38	------
15	5 59	5 581/2	5 61	811/2	811/16	5 371/4	5 363/4	401/16	401/8	------	6 121/2	6 12	5 26	5 25	25 93	25 95	25 95	15 10	373/4@38	19 09
16	5 571/2	5 57	5 59	811/2	811/16	5 371/4	5 363/4	401/16	401/8	------	6 13	6 121/2	5 26	5 25	25 65	25 70	25 70	15 10	373/4@38	------
17	5 54	5 53	5 56	811/2+1/32	811/16+1/32	5 361/2	5 36	401/16	401/8	------	6 121/2	6 12	5 26	5 25	25 65	25 70	25 70	15 10	373/4@38	------
18	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
19	5 531/2	5 53	5 551/2	811/2	811/16	5 361/2	5 36	401/16	401/8	------	6 13	6 12	5 26	5 25	25 65	25 70	25 70	15 10	321/2	------
20	5 58	5 571/2	5 60	813/4	817/8	5 35	5 34	401/16	401/8	397/8	6 14	6 131/4	5 26	5 25	25 65	25 70	25 70	15 10	32	19 07a23
21	5 621/2	5 603/4	5 63	821/4	823/8	5 35	5 34	401/16	401/8	397/8	6 14	6 131/4	5 26	5 25	25 65	25 70	25 70	15 10	32	------
22	5 633/4	5 63	5 65	8115/16	82	5 35	5 34	401/8	401/4+1/16	397/8	6 20	6 19	5 26	5 25	25 65	25 70	25 70	15 10	32	------
23	5 64	5 63	5 651/4	817/8	8115/16	5 36	5 35	401/8	401/4+1/16	397/8	6 21	6 20	5 26	5 25	25 65	25 70	25 70	15 10	32	------
24	5 641/4	5 631/4	5 651/2	8115/16	817/8	5 36	5 35	401/8	401/4+1/16	397/8	6 211/2	6 201/2	5 26	5 25	25 70	25 75	25 75	15 15	32	------
25	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
26	5 631/2	5 63	5 643/4	817/8	82	5 36	5 35	401/8	401/4+1/16	397/8	6 25	6 24	5 26	5 25	25 80	25 85	25 85	15 15	32	19 07a15
27	5 631/2	5 621/2	5 643/4	815/8	8115/16	5 361/2	5 351/2	401/8	401/4+1/16	397/8	6 28	6 27	5 26	5 25	25 80	25 85	25 85	15 15	327/8	------
28	5 65	5 64	5 661/4	818/8	811/16	5 361/2	5 351/2	401/16+3/32	403/16+1/16	393/4	6 30	6 29	5 26	5 25	25 90	25 95	25 95	15 15	331/2	------
29	5 681/2	5 68	5 693/4	818/8	811/16	5 37	5 36	401/16+3/32	403/16+1/16	393/4	6 331/2	6 33	5 26	5 25	25 83	25 88	25 88	15 15	331/2	------
30	5 70	5 691/2	5 711/2	811/2	811/16	5 371/2	5 361/2	401/16+3/32	403/16+1/16	393/4	6 40	6 391/2	5 26	5 25	25 83	25 88	25 88	15 15	331/2	------
31	5 701/2	5 70	5 72	813/4	817/8	5 38	5 371/2	401/16+3/32	403/16+1/16	393/4	6 41	6 40	5 26	5 25	25 83	25 88	25 88	15 15	331/2	------
August																				
1	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
2	5 717/8	5 701/2	5 733/4	815/8	8115/16	5 37	5 361/2	401/16+1/16	403/16+1/16	393/4	6 40	6 39	5 26	5 25	25 90	25 95	25 95	15 15	33	19 07
3	5 69	5 68	5 701/4	811/2	815/16	5 361/2	5 351/2	401/16+1/16	403/16+1/16	393/4	6 31	6 30	5 26	5 25	25 80	25 85	25 85	15 15	33	------
4	5 641/2	5 64	5 653/4	8111/16	8134	5 34	5 331/2	401/16+1/16	403/16+1/16	393/4	6 25	6 241/2	5 26	5 25	25 80	25 85	25 85	15 15	33	------
5	5 65	5 64	5 661/4	8111/16	5 321/2	5 32	5 311/2	401/16+1/16	403/16+1/16	393/4	6 24	6 23	5 26	5 25	25 85	25 90	25 90	15 15	33	------
6	5 643/4	5 64	5 66	821/8	821/4	5 31	5 301/2	401/16	4012	401/16	6 23	6 22	5 26	5 25	25 85	25 90	25 90	15 15	33	------
7	5 663/4	5 66	5 681/4	8115/16	82	5 31	5 301/2	401/16	4012	401/16	6 24	6 23	5 26	5 25	25 85	25 90	25 90	15 15	33	------
8	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
9	5 73	5 72	5 743/4	822/8	828/8	5 31	5 301/2	401/16	4012	401/16	6 34	6 33	5 26	5 25	25 85	25 90	25 90	15 20	323/4	19 15a36
10	5 781/2	5 771/2	5 80	821/2	825/16	5 331/2	5 321/2	401/16	4012	401/16	6 36	6 35	5 26	5 25	25 85	25 90	25 90	15 20	323/4	------
11	5 81	5 80	5 80	821/4	825/16	5 331/2	5 321/2	401/16	4012	401/16	6 39	6 38	5 26	5 25	25 85	25 90	25 90	15 20	31	------
12	5 83	5 821/2	5 831/4	8113/16	8115/16	5 34	5 33	401/16	4012	401/16	6 40	6 391/2	5 26	5 25	25 85	25 90	25 90	15 18	341/2@35	------
13	5 881/2	5 871/2	5 90	8111/2	8158	5 363/4	5 353/4	401/16	4018	397/8@40	6 40	6 39	5 26	5 25	25 85	25 90	25 90	15 18	341/2	------
14	5 90	5 89	5 91	8111/2	8115/16	5 38	5 37	401/8@9/16	4018	397/8@40	6 40	6 39	5 26	5 25	25 85	25 90	25 90	15 18	351/2	------
15	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
16	6 00	5 99	6 013/4	8118	8114	5 40	5 39	393/16	393/16@40	3958	6 49	6 47	5 27	5 26	25 70	25 75	25 75	15 18	351/2	18 72a26
17	6 00	5 99	6 013/4	81	8112	5 41	5 40	393/16	393/16@40	3958	6 50	6 40	5 27	5 26	25 65	25 70	25 70	15 18	361/4	------
18	5 971/2	5 961/2	5 991/4	8118	8114	5 40	5 39	3958	3934	3958	6 481/2	6 471/2	5 27	5 26	25 60	25 65	25 65	15 12	37	------
19	5 86	5 85	5 89	8114	8115/16	5 35	5 34	3958	3934	3958	6 45	6 44	5 27	5 26	25 60	25 65	25 65	15 12	37	------
20	5 89	5 88	5 91	8115/16	8118	5 38	5 37	393/16	40+1/16	3958	6 46	6 45	5 27	5 26	25 70	25 75	25 75	15 10	37	------
21	5 90	5 90	5 92	8114	8118	5 40	5 39	40	4018	3958	6 45	6 44	5 27	5 26	25 70	25 75	25 75	15 10	37	------
22	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
23	5 87	5 86	5 891/2	81	8118	5 37	5 36	401/16	4014	3978	6 44	6 43	5 27	5 26	25 70	25 75	25 75	15 08	34	------
24	5 87	5 86	5 891/2	8078	81	5 371/2	5 361/2	40	4014	3978	6 43	6 42	5 27	5 26	25 70	25 75	25 75	15 08	34	------
25	5 91	5 90	5 93	8118	8114	5 38	5 37	40	4018	3978	6 441/2	6 431/2	5 27	5 26	25 75	25 80	25 80	15 08	34	------
26	5 97	5 96	5 99	8118	8114	5 39	5 38	3978	40	3978	6 49	6 48	5 27	5 26	25 70	25 75	25 75	15 05	341/2	------
27	5 981/2	5 971/2	6 00	8118	8114	5 42	5 41	3978	40	------	6 50	6 49	5 27	5 26	25 65	25 70	25 70	15 05	341/2	------
28	5 981/2	5 971/2	6 00	8114	8115/16	5 42	5 41	3978	40	3934	6 48	6 47	5 27	5 26	25 65	25 70	25 70	15 05	341/2	------
29	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	------
30	6 03	6 02	6 05	8078	8015/16	5 43	5 42	3934	3978	3958	6 50	6 49	5 27	5 26	25 65	25 70	25 70	14 97	34	S.
31	6 01	6 001/2	6 031/2	8058	8034	5 44	5 43	3934	3978	3958	6 53	6 52	5 27	5 26	25 65	25 70	25 70	14 97	34	18 64

*And three days' sight. a 5 421/2@5 431/2. b 5 411/2@5 421/2. c 5 291/2@5 301/2. d 5 281/2@5 291/2.

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

1915	Paris *Francs*			Berlin *Reichsmarks*		Swiss *Francs*		Amsterdam *Guilders*			Italian *Lire*		Greek *Drachmas*		Denm. *Kroner*	Swed. *Kroner*	Norw. *Kroner*	Vien'a *Kronen*	Russian *Rubles*	Spain *Pesetas*
	Bankers' Checks	*Bankers' Cables*	*Com'l * Sight*	*Bankers' Sight*	*Bankers' Cables*	*Bankers' Sight*	*Bankers' Cables*	*Bankers' Sight*	*Bankers' Cables*	*Com'ercial Sight*	*Bankers' Sight*	*Bankers' Cables*	*Bankers' Checks*	*Bankers' Cables*	*Bank 's' Checks*	*Bank 's' Checks*	*Bank 's' Checks*	*Bank 's' Sight*	*Bankers' Sight*	*Bankers' Checks*
Sept.																				
1	6 03	6 02	6 05	80¾	80⅞	5 45	5 44	39 7/16	39 9/16	39⅜	6 53	6 52	5 27	5 26	25 60	25 65	25 65	14 97	34	18 75
2	5 98	5 97	5 99¾	80 11/16	80 13/16	5 42	5 41	39 7/16	39 9/16	39⅜	6 47	6 46	5 27	5 26	25 60	25 65	25 65	14 97	34¼	19 00
3	5 95	5 94	5 97	80¾	80⅞	5 34	5 33	39⅞	39 15/16	39⅝	6 43	6 42	5 27	5 26	25 90	25 95	25 95	14 97	34¼	19 00
4	5 94	5 93	5 96	81	81⅛	5 34	5 33	39⅞	39 15/16	39⅝	6 44	6 43	5 27	5 26	25 90	25 95	25 95	14 97	34¼	19 00
5	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
6	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
7	5 98	5 97	5 99½	81⅜	81½	5 34	5 33	40	40¼	39 13/16	6 47	6 46	5 27	5 26	25 90	25 95	25 95	15 00	34½	18 75
8	5 97	5 96	5 99	81⅞	82	5 36	35	40	40¼	39 13/16	6 48	6 47	5 27	5 26	25 70	25 75	25 75	15 00	34½	18 75
9	5 95	5 94	5 97	82¼	82⅜	5 34	5 33	40⅛	40¼	39 13/16	6 45½	6 44½	5 27	5 26	25 80	25 85	25 85	15 05	34½	18 75
10	5 94	5 93	5 95½	82½	82⅝	5 32	5 31	40⅛	40¼	39 13/16	6 42	6 41	5 27	5 26	25 80	25 85	25 85	15 05	34½	17 85
11	5 98	5 97	5 99½	82¼	82⅜	5 33	5 32	40⅛	40¼	39 13/16	6 41	6 40	5 27	5 26	25 80	25 85	25 85	15 05	34½	17 85
12	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
13	5 97	5 96	5 98½	82¼	82⅜	5 33	5 32	40⅛	40⅜	39⅞	6 42	6 41	5 27	5 26	25 80	25 85	25 85	15 05	34½	17 85
14	5 97	5 96	5 98½	82¼	82⅜	5 33	5 32	40⅛	40⅜	39⅞	6 40	6 39	5 27	5 26	25 55	25 60	25 60	15 15	34½	17 85
15	5 96	5 95	5 97½	82⅜	82½	5 32	5 31	40⅛	40⅜	39⅞	6 39	6 38	5 27	5 26	25 55	25 60	25 60	15 15	34½	18 72
16	5 86	5 85	5 88	82¾	83	5 28	5 27	40¼	40⅝	39 15/16	6 25	5 24	5 27	5 26	25 75	25 80	25 80	15 25	35	18 72
17	5 80	5 79	5 82	83½	83⅝	5 25	5 24	40⅜	40⅝	39 15/16	6 21	6 20	5 27	5 26	25 85	25 90	25 90	15 35	35	18 90
18	5 87	5 80	5 83	83¼	83⅜	5 26	5 25	40¼	40⅝	39 15/16	6 26	6 25	5 27	5 26	25 85	25 90	25 90	15 35	35	18 90
19	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
20	5 80	5 79	5 82	83⅝	83¾	5 30	5 29	40¼	40⅝	39 15/16	6 18	6 17	5 27	5 26	25 85	25 90	25 90	15 40	35¾	18 90
21	5 82	5 81	5 84	83½	83⅝	5 30	5 29	40¼	40⅝	39 15/16	6 20	6 19	5 27	5 26	25 85	25 90	25 90	15 40	35¾	18 93
22	5 83½	5 82½	5 85½	83¼	83⅜	5 30	5 29	40¼	40⅝	39 15/16	6 22½	6 21½	5 27	5 26	25 85	25 90	25 90	15 40	35¾	18 93
23	5 86½	5 85½	5 88½	83¼	83⅜	5 31	5 30	40¼	40⅝	39 15/16	6 29	6 28	5 27	5 26	25 85	25 90	25 90	15 40	35¾	18 93
24	5 87	5 86	5 89	83⅝	83¾	5 30	5 29	40¼	40⅝	39 15/16	6 33	6 32	5 27	5 26	25 85	25 90	25 90	15 50	35¾	18 93
25	5 87½	5 86½	5 89	83½	83 7/16	5 30	5 29	40¼	40⅝	39 15/16	6 29	6 28	5 27	5 26	25 85	25 90	25 90	15 50	35¾	18 92
26	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
27	5 87½	5 86½	5 89	83 9/16	83 11/16	5 30	5 29	40¼	40⅝	39 15/16	6 28	6 27	5 27	5 26	25 85	25 90	25 90	15 50	35¾	18 92
28	5 86½	5 85½	5 88	83¾	83⅞	5 30	5 29	40¼	40⅝	39 15/16	6 29	6 28	5 27	5 26	25 85	25 90	25 90	15 50	35¾	18 95
29	5 80	5 79	5 82	84	84½	5 26	5 25	40⅜	40⅝	39 15/16	6 22	6 21	5 27	5 26	25 95	26 00	26 00	15 55	35½	18 95
30	5 76¼	5 75½	5 80¼	84¼	84⅜	5 27	5 26	40⅜	40⅝	39 15/16	6 24	6 23	5 27	5 26	25 95	26 00	26 00	15 55	35½	18 95
October																				
1	5 76½	5 75½	5 78	84¼	84⅜	5 26	5 25	40⅜	40⅝	39 15/16	6 2[illegible]	6 21	5 27	5 26	25 95	26 00	26 00	15 55	35½	18 95
2	5 76½	5 75½	5 78	84¼	84⅜	5 26	5 25	40⅜	40⅝	39 15/16	6 23	6 22	5 27	5 26	25 95	26 00	26 00	15 55	35½	18 95
3	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
4	5 79½	5 78½	5 81½	83 11/16	83 13/16	5 26½	5 25½	40⅜	40⅝	39 15/16	6 23	6 22	5 27	5 26	25 95	26 00	26 00	15 55	35½	18 95
5	5 80	5 79	5 81½	83¼	83⅜	5 28½	5 27½	40½	40¾	40	6 25	6 24	5 27	5 26	25 95	26 00	26 00	15 55	35½	18 95
6	5 79	5 78	5 80½	83 3/16	83 5/16	5 28½	5 27½	40⅝	40⅞	40	6 26	6 25	5 27	5 26	26 05	26 10	26 10	15 30	35	18 95
7	5 80	5 79	5 81½	83	83⅛	5 29½	5 28½	40⅝	40⅞	40	6 29	6 28	5 27	5 26	26 05	26 10	26 10	14 95	35	18 95
8	5 81½	5 80½	5 83	82¾	82⅞	5 31	5 30	40⅝	40⅞	40	6 32	6 31	5 27	5 26	26 05	26 10	26 10	14 95	35	18 97
9	5 83	5 82	5 84½	82½	82⅝	5 32	5 31	40⅝	40⅞	40	6 33	6 32	5 27	5 26	26 05	26 10	26 10	14 90	35	18 97
10	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
11	5 85½	5 84½	5 86½	82⅜	82½	5 34	5 33	40½	40¾	40	6 36	6 35	5 27	5 26	26 05	26 10	26 10	14 85	34¼	18 97
12	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
13	5 85½	5 84¾	5 87½	82½	82⅝	5 34½	5 33½	40½	40¾	40	6 37	6 36	5 27	5 26	26 05	26 10	26 10	14 85	34¼	18 97
14	5 85½	5 84¾	5 87½	82⅝	82¾	5 32	5 31	40½	40¾	40	6 39	6 38	5 27	5 26	26 05	26 10	26 10	14 85	34¼	18 98
15	5 86	5 85	5 87½	82⅝	82¾	5 32	5 31	40½	40¾	40	6 42	6 41	5 27	5 26	26 05	26 10	26 10	14 85	34¼	18 98
16	5 85½	5 84½	5 87	82⅝	82¾	5 32	5 31	40½	40¾	40	6 41	6 40	5 27	5 26	26 05	26 10	26 10	14 85	34¼	18 98
17	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
18	5 85¼	5 84½	5 87	82½	82⅝	5 29	5 28	40¾	41	40⅛	6 39	6 38	5 27	5 26	26 10	26 15	26 15	15 10	34¾	18 98
19	5 86	5 85	5 87½	82⅜	82½	5 31	5 30	40⅞	41⅛	40¼	6 39	6 38	5 27	5 26	26 10	26 15	26 15	14 80	34¾	18 98
20	5 87	5 86	5 88½	82 5/16	82 7/16	5 31	5 30	41⅛	41½	41	6 38	6 37	5 27	5 26	26 10	26 15	26 15	14 80	34¾	19 00
21	5 90	5 89	5 91½	82 5/16	82⅜	5 33	5 32	41¼	41½	41	6 40	6 39	5 27	5 26	25 90	25 95	25 95	14 65	34	19 00
22	5 92	5 91	----	82 1/16	82⅛	5 34	5 33	40⅞	41⅛	40¾	6 41	6 40	5 27	5 26	25 90	25 95	25 95	14 65	34	19 00
23	5 94	5 93	5 95½	82 1/16	82⅛	5 35	5 34	40⅞	41⅛	40¾	6 43	6 42	5 27	5 26	25 90	25 95	25 95	14 65	34	19 00
24	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
25	5 95	5 94	5 97	81¾	81⅞	5 40	5 39	40½	40¾	40¼	6 46½	6 45½	5 27	5 26	25 90	25 95	25 95	14 65	33¼	19 00
26	5 95½	5 94½	5 97	81⅝	81¾	5 38½	5 37½	40½	40¾	40¼	6 47	6 46	5 27	5 26	25 90	25 95	25 95	14 65	33½	19 05
27	5 98	5 97	6 00½	81½	81 9/16	5 38½	5 37½	41¼	41½	41⅛	6 47	6 46	5 27	5 26	25 90	25 95	25 95	14 70	33½	19 05
28	5 95½	5 94½	5 97	81 7/16@½	81 9/16	5 37½	5 36½	41	41¼	40⅞	6 46	6 45	5 27	5 26	26 00	26 05	26 05	14 70	33½	19 05
29	5 92½	5 91½	5 93½	81 9/16	81 11/16	5 32	5 31	41½	41¾	41¼	6 43	6 42	5 27	5 26	26 20	26 25	26 25	14 70	33	19 05
30	5 95½	5 94½	5 97½	81 7/16	81½	5 34	5 33	41½	41¾	41¼	6 44	6 43	5 27	5 26	26 20	26 25	26 25	14 70	33	19 03
31	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
Nov																				
1	5 93½	5 92½	5 95	81¾	81⅞	5 34	5 33	41⅜@½	41⅝@¾	41¼	6 44	6 45	5 27	5 26	26 20	26 25	26 25	14 65	33¾	19 03
2	H.	H.	H.	K.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
3	5 93	5 92	5 94¾	81¾	81⅞	5 34	5 33	42	42½	41¾	6 44	6 43	5 27	5 26	26 20	26 25	26 25	14 65	33¾	19 01
4	5 94½	5 93½	5 95½	81½	81⅝	5 33	5 32	42	42½	41¾	6 43	6 42	5 27	5 26	26 20	26 25	26 25	14 65	33¾	19 01
5	5 96	5 95	5 97½	81⅞	81½	5 32	5 31	41⅞	42¼	41⅝	6 43	6 42	5 27	5 26	26 20	26 25	26 25	14 65	33¾	19 01
6	5 96	5 95	5 97½	81⅞	81½	5 32½	5 31½	41⅞	42¼	41⅝	6 43½	6 42½	5 27	5 26	26 20	26 25	26 25	14 65	33¾	19 03
7	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
8	5 96	5 95	5 97½	81¼@⅜	81⅜@½	5 32	5 31	41⅞	42¼	41⅝	6 43½	6 42½	5 27	5 26	26 20	26 25	26 25	14 65	33¼	19 03
9	5 98½	5 95	5 97½	81 5/16	81⅜	5 33	5 32	41⅞	42¼	41⅝	6 46	6 45	5 27	5 26	26 20	26 25	26 25	14 70	32@32½	19 03
10	5 97½	5 96½	5 98¾	81⅜	81½	5 32	5 31	41⅞	42¼	41⅝	6 46	6 45	5 27	5 26	26 30	26 35	26 35	14 70	32½	19 03
11	5 98½	5 97⅜	5 99¾	81 5/16	81⅜	5 31	5 30	41⅞	42⅛	41⅝	6 46	6 45	5 15¼	5 14¼	26 55	26 60	26 60	14 55	32¼@½	19 03
12	5 99¼	5 98½	6 00¾	81 3/16	81¼	5 32	5 31	42	42¼	41¾	6 46½	6 46	5 15¼	5 14¼	26 85	26 90	26 90	14 55	32¼@½	19 00
13	5 98	5 97	5 99½	81 1/16	81⅛	5 32	5 31	41⅞	42	41¾	6 47	6 46½	5 15¼	5 14¼	26 85	26 90	26 90	14 55	32¼@½	19 00
14	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
15	5 96½	5 95½	5 98	81	81⅛	5 33	5 32	41⅞	42⅛	41¾	6 48	6 47	5 15¼	5 14¼	26 65	26 70	26 70	14 65	32½	19 00
16	5 94	5 93	5 95½	80 15/16	81	5 34	5 33	41⅝	41⅞	41⅜	6 49	6 48	5 15¼	5 14¼	26 70	26 75	26 75	14 55	32½	18 98
17	5 91½	5 90⅝	5 93	80¾	80⅞	5 34	5 33	41⅝	41⅞	41⅜	6 49	6 48	5 15¼	5 14¼	26 70	26 75	26 75	14 55	32½	18 98
18	5 91	5 90	5 92¾	80 11/16	80¾	5 33	5 32	41⅝	41⅞	41⅜	6 47¾	6 47¼	5 15¼	5 14¼	26 70	26 75	26 75	14 50	33	18 98
19	5 91	5 90¼	5 91½	80⅝	80 11/16	5 32	5 31	41¾	41⅞	41½	6 46¾	6 45¾	5 15¼	5 14¼	27 05	26 95	26 95	14 50	33½	18 98
20	5 92¼	5 91¼	5 91½	80½	80 9/16	5 32	5 31	41⅝	41⅞	41½	6 48¾	6 48½	5 15¼	5 14¼	26 95	27 00	27 00	14 40	33¾	18 98
21	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
22	5 93	5 92½	5 94	80½	80⅝	5 32½	5 31½	41⅞	42⅛	41⅝	6 48	6 47½	5 15¼	5 14¼	26 95	27 00	27 00	14 45	33¾	18 98
23	5 92½	5 91¼	5 94	80⅝	80 11/16	5 32½	5 31½	41⅞	42⅛	41⅝	6 47½	6 46½	5 15¼	5 14¼	26 95	27 00	27 00	14 45	32½@¾	18 98
24	5 92½	5 91½	5 94¼	80⅝	80¾	5 31½	5 30½	42	42⅛	41⅝	6 49	6 48	5 15¼	5 14¼	27 15	27 20	27 25	14 45	32½@¾	18 98
25	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
26	5 91½	5 89½	5 92	80½	80 9/16	5 33	5 32	41⅞	42	41⅝	6 50	6 49	5 15¼	5 14¼	27 45	27 50	27 50	14 40	32½@¾	18 95
27	5 90	5 91	5 91¾	80⅜	80 7/16	5 32	5 31	41⅞	42	41⅝	6 50	6 49	5 15¼	5 14¼	27 70	27 75	27 75	14 40	32½@¾	18 95
28	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
29	5 37	5 86	5 89	79 9/16	79⅝	5 32½	5 31½	41⅞	42	41⅝	6 50	6 49½	5 15¼	5 14¼	28 05	28 10	28 10	14 10	32½@¾	18 95
30	5 82	5 81	5 83	79½	79⅝	5 32½	5 31½	41⅞	42	41⅝	6 51½	6 50½	5 15¼	5 14¼	28 00	28 05	28 05	13 90	32½@¾	18 99
Dec																				
1	5 81	5 80	5 82	79¾	79½	5 32½	5 31½	41⅞	42	41⅝	6 51½	6 51	5 15¼	5 14¼	28 00	28 05	28 05	14 05	32½@¾	18 80
2	5 82½	5 81½	5 84	78 9/16	78⅝	5 33½	5 32½	41⅞	42	41⅝	6 52	6 51	5 15¼	5 14¼	27 95	28 00	28 00	14 10	32½@¾	18 80
3	5 85¾	5 84¾	5 87	78⅜@½	78½@⅝	5 33¾	5 32¾	41⅞	42⅛	41⅝	6 56	6 55	5 15¼	5 14¼	27 95	27 95	27 95	13 90	32@32¼	18 80
4	5 86½	5 85½	5 88	78⅝@¾	78¾@⅞	5 33¾	5 32¾	41⅞	42⅛	41⅝	6 57	6 56	5 15¼	5 14¼	27 90	27 95	27 95	13 90	32@32¼	18 80
5	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
6	5 87¼	5 86¼	5 89	78⅞	79	5 33	5 32	41⅞	42	41⅝	6 59	6 58	5 15¼	5 14¼	28 00	28 05	28 05	13 90	32@32¼	18 80
7	5 87	5 86¼	5 88¾	79	79⅛	5 32	5 31	41 15/16	42 1/16	41⅝@¾	6 56	6 55	5 15¼	5 14¼	28 00	28 05	28 05	13 90	32@32¼	18 80
8	5 88¼	5 87½	5 89½	79@1/16	79 1/16@⅛	5 32	5 31	42	42 1/16	41⅝@¾	6 57	6 56½	5 15¼	5 14¼	28 00	28 05	28 05	13 90	31⅞@32	18 90
9	5 85	5 84	5 86	78¾@⅞	78⅞@79	5 31	5 30	42	42⅛	41⅝@¾	6 56	6 55¼	5 15¼	5 14¼	28 00	28 05	28 05	13 85	31¾@32	18 85
10	5 84½	5 83½	5 85¾	78⅝@[illegible]/16	78 11/16@¾	5 32	5 31	42⅛	42¼	41¾@⅞	6 58	6 57½	5 15¼	5 14¼	28 00	28 05	28 05	13 85	31¾@⅞	18 85@90
11	5 85	5 84½	5 86¾	78⅝	78 11/16	5 32	5 31	41⅞@42	42@42⅛	41¾@⅞	6 56¾	6 56	5 15¼	5 14¼	28 00	28 05	28 05	13 85	31½@¾	18 85@90
12	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
13	5 87¼	5 86¼	5 89¾	77½	77⅝	5 32	5 31	42¼@⅜	42½@⅝	42	6 56	6 55	5 15¼	5 14¼	27 50	27 55	27 55	13 50	31¾	18 85
14	5 86¼	5 85¼	5 87¾	77	77½	5 31½	5 30½	42⅝	42¾@⅞	42¼	6 57	6 56	5 15¼	5 14¼	26 30	26 60	26 60	50@55	31½	18 85
15	5 86½	5 85¾	5 88¼	76¾	76⅞	5 31½	5 30½	42⅝	42¾@⅞	42¼	6 56½	6 55½	5 15¼	5 14¼	26 30	27 30	27 30	13 45	31½	18 85
16	5 85¼	5 84¼	5 86½	76¾	76⅞	5 31	5 30	43	43¼	42¾	6 57	6 56	5 15¼	5 14¼	27 50	27 90	27 90	13 20	31½	18 85
17	5 86	5 85	5 87½	76⅝	76¾	5 28	5 27	43½	43¾	43¼	6 57	6 56	5 15¼	5 14¼	27 70	28 05	28 05	13 35	31¾	18 80
18	5 84	5 83	5 85¾	76⅜	76½	5 28	5 27	43½	43¾	43¼	6 57	6 56	5 15¼	5 14¼	27 70	28 05	28 05	13 35	31½	18 80
19	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
20	5 83	5 82	5 84½	77¼	77⅜	5 24	5 23	43¼	43½	43	6 56½	6 55½	5 15¼	5 14¼	27 70	28 00	28 00	13 30	32	18 85
21	5 83⅜	5 82¾	5 84½	77⅛	77¼	5 26	5 25½	43¼	43½	43	6 56	6 55	5 15¼	5 14¼	27 50	27 75	27 75	13 35	31¾	18 80
22	5 84¼	5 83¼	5 86¾	77	77⅛	5 25	5 24	43¼	43½	43	6 56	6 55	5 15¼	5 14¼	27 60	27 90	27 90	13 30	31½	18 85
23	5 85¾	5 84¾	5 86½	76½	76⅝	5 27	5 26	43¼	43½	43	6 57½	6 57	5 15¼	5 14¼	27 40	27 70	27 70	13 30	31½	18 80
24	5 85	5 84	5 86½	76⅞	76 15/16	5 27	5 26	43 3/16	43 7/16	42⅞@43	6 58	6 57	5 15¼	5 14¼	27 40	27 70	27 70	13 30	31½@¾	18 80
25	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
26	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
27	5 84⅛	5 83⅛	5 85⅝	76⅝	76 11/16	5 25	5 24	43¼	43⅜	43	6 57	6 56	5 15¼	5 14¼	27 50	27 80	27 80	13 26	31¼@½	18 80
28	5 84½	5 83¾	5 85¾	76⅝	76¾	5 25½	5 24½	43 5/16@⅜	43½	43 1/16	6 58	6 57½	5 15¼	5 14¼	27 50	27 80	27 80	13 20	31 @⅛	18 85
29	5 85¼	5 84¼	5 86¼	76⅝	76¾	5 25	5 24	43¼@⅜	43½	43 1/16	6 58	6 57	5 15¼	5 14¼	27 45	27 75	27 75	13 20	30½@¾	18 85
30	5 85½	5 84½	5 86½	76⅜@½	76½@⅝	5 26	5 24½	43 5/16	43½	43 1/16	6 59	6 58	5 15¼	5 14¼	27 40	27 70	27 70	13 15	29¾@30	18 80
31	5 85½	5 85	5 86	76	76⅛	5 26	5 24½	43 5/16@⅜	43½	43 1/16@⅛	6 61	6 60	5 15¼	5 14¼	27 40	27 70	27 70	12 95	29¾@30	18 80

*And three days' sight.

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1916.

1916	Paris *Francs*		Berlin *Marks*		Swiss *Francs*		Amsterdam *Guilders*		Italian *Lire*		Greek *Drachmas*	Denmark *Kroner*	Sweden *Kroner*	Norway *Kroner*	Vienna *Kronen*	Russian *Rubles*	Spanish *Pesetas*
	Bankers'		*Bankers'*		*Bankers'*		*Bankers'*		*Bankers'*								
	Checks	*Cables*	*Sight*	*Cables*	*Sight*	*Cables*	*Sight*	*Cables*	*Sight*	*Cables*	*Checks*	*Checks*	*Checks*	*Sight*	*Sight*	*Sight*	*Checks*
January																	
1									HOLI	DAY							
2									SUN	DAY							
3	5 85⅛	5 84¾	75¾	75⅞	5 26	5 24½	43⅜	43⅝	6 61	6 60	5 15¼	27 40	27 70	27 70	12 90	29½-¾	18 85
4	5 85⅛	5 84¾	75	75⅛	5 25	5 24	44	44¼	6 61	6 60	5 15¼	27 40	27 70	27 70	13 00	29½-¾	18 85
5	5 85¼	5 84¾	74¼	74⅝	5 21	5 20	44¼-½	44½-¾	6 59	6 58	5 15¼	27 40	27 70	27 70	12 60	29½-¾	18 85
6	5 82	5 81	73½	73⅝	5 15	5 14	45	45⅛	6 58	6 57	5 15¼	27 40	27 70	27 70	12 25	29½-¾	18 85
7	5 83¼	5 82½	73	73⅛	5 12-11	5 11-10	44⅞	45	6 59	6 58	5 15¼	27 80	28 10	28 10	12 30	29½-¾	19 15
8	5 84	5 83¼	74	74⅛	5 12½	5 11½	44⅞	45	6 60	6 59	5 15¼	27 80	28 10	28 10	12 60	29½-¾	19 10
9									SUN	DAY							
10	5 84½	5 83½	74¼-½	74½-¾	5 15	5 14	44⅞	45	6 66	6 65	5 15¼	27 50	27 80	27 80	12 60	29¾	19 10
11	5 84½	5 83¾	75⅜	75½	5 14	5 13	44¾	44⅞	6 69	6 68	5 15¼	27 60	27 90	27 90	12 70	29¾	19 05
12	5 84	5 83¼	75⅜	75^{11}/$_{16}$	5 14	5 13	44¾	45	6 70	6 69	5 15¼	27 40	27 70	27 70	12 85	29¾	19 05
13	5 84¼	5 83¼	76	76⅛	5 16¼	5 15½	44¾	45	6 76	6 75	5 15¼	27 45	27 75	27 75	12 75	29¾	19 05
14	5 84	5 83	76⅜	76½	5 17	5 16	44⅛-¼	44¼-⅜	6 76	6 75	5 15¼	27 40	27 70	27 70	12 85	29¾	19 10
15	5 84⅜	5 83¾	76⅛-¼	76¼-⅜	5 17	5 16	44⅛-¼	44¼-⅜	6 78	6 77	5 15¼	27 40	27 70	27 70	12 85	29¾	19 10
16									SUN	DAY							
17	5 85¼	5 84⅜	75⅝	75¾	5 17	5 16	44	44¼	6 77	6 76½	5 15¼	27 45	27 75	27 75	12 95	29⅞	19 10
18	5 85¼	5 84⅜	74¾	74⅞	5 16	5 15	44⅛	44⅜	6 76	6 75	5 15¼	27 40	27 70	27 70	12 95	29½	19 10
19	5 85¼	5 84½	74½	74⅝	5 15½	5 14½	44⅛	44¼-⅜	6 68	6 67	5 15¼	27 30	27 60	27 60	12 60	29½	19 10
20	5 86	5 85¼	74¾	74⅞	5 14	5 13	44⅛	44¼	6 67	6 66	5 15¼	27 40	27 70	27 70	12 65	29½	19 05
21	5 86¼	5 85½	74⅝	74¾	5 16	5 15	43⅞	44	6 62	6 61	5 15¼	27 40	27 70	27 70	12 70	29¾	19 05
22	5 86¼	5 85½	74¾	74⅞	5 16	5 15	44	44⅛	6 53	6 52	5 15¼	27 30	27 60	27 60	12 65	29¾	19 10
23									SUN	DAY							
24	5 87⅛	5 86¾	74¼	74⅜	5 16¼	5 15¼	43⅞	44	6 67	6 66	5 15¼	27 40	27 70	27 70	12 60	29½	19 10
25	5 86⅜	5 85⅝	74¾	74⅞	5 16¼	5 15¼	43¾	43⅞	6 66	6 65	5 15¼	27 30	27 60	27 60	12 55	29½	19 10
26	5 86⅜	5 85⅝	74¾	74⅞	5 17	5 16	43⅝	43¾	6 67½	6 66½	5 15¼	27 25	27 55	27 55	12 55	30	19 00
27	5 87¼	5 86½	74⅝	74½	5 17½	5 16½	43⅛	43¼	6 66	6 65	5 15¼	27 05	27 35	27 35	12 55	29⅞	19 00
28	5 87½	5 86¾	74⅜	74¼	5 18	5 17	42⅝	42¾	6 73	6 72	5 15¼	27 15	27 45	27 45	12 55	29⅞	19 00
29	5 87⅜	5 86¾	74	74^{1}/$_{16}$	5 18	5 17	42¾	42⅞	6 72½	6 71½	5 15¼	27 15	27 45	27 45	12 55	29⅞	19 00
30									SUN	DAY							
31	5 88¼	5 87½	73⅞	73^{15}/$_{16}$	5 18	5 17	42¾	42⅞	6 77½	6 76½	5 15¼	27 20	27 50	27 50	12 45	29⅜-½	19 00
February																	
1	5 88⅜	5 87⅜	74	74⅛	5 18	5 17	42⅝	42¾	6 72	6 71	5 15¼	27 25	27 55	27 55	12 50	29⅝	19 00
2	5 90¾	5 90	73⅝	73¾	5 18	5 17	41¾	41⅞	6 72	6 71	5 15¼	27 25	27 55	27 55	12 50	29⅝	19 00
3	5 93½	5 92¾	73⅝	73^{11}/$_{16}$	5 20½	5 20	41^{11}/$_{16}$	41^{13}/$_{16}$	6 73	6 71	5 15¼	27 25	27 55	27 55	12 50	29¾	19 00
4	5 90	5 89¼	73^{13}/$_{16}$	73⅞	5 22½	5 21½	41^{11}/$_{16}$-¾	41^{13}/$_{16}$-⅜	6 76	6 75	5 15¼	27 30	27 60	27 60	12 55	29¾	19 00
5	5 90	5 89	73^{15}/$_{16}$	74	5 22½	5 21½	41^{15}/$_{16}$	42	6 76	6 75	5 15¼	27 30	27 60	27 60	12 55	29¾	19 00
6									SUN	DAY							
7	5 90	5 89¼	74¾	74⅞	5 22	5 21½	42	42^{1}/$_{16}$	6 76	6 75	5 15¼	27 40	27 70	27 70	13 20	29¾	19 00
8	5 89¾	5 89	76½	76⅝	5 20½	5 20	41⅞	42	6 76	6 75	5 15¼	27 45	27 75	27 75	13 25	29¾	19 00
9	5 89½	5 88¾	77½	77⅝	5 20½	5 19½	42⅛	42¼	6 76	6 75	5 15¼	27 70	28 00	28 00	15 25	32	19 00
10	5 88¾	5 88	75⅝	75¾	5 21	5 20¼	42	42⅛	6 75¾	6 75¼	5 15¼	27 60	27 90	27 90	14 00	30½	19 00
11	5 86½	5 85¾	75½	75⅝	5 22	5 21¼	42	42⅛	6 76	6 75	5 15¼	27 60	27 90	27 90	14 00	31¼	19 00
12									HOLI	DAY							
13									SUN	DAY							
14	5 87¼	5 86⅜	75½	75^{9}/$_{16}$	5 21¾	5 21¼	42⅛-¼	42¼-⅜	6 72	6 71½	5 15¼	27 60	27 90	27 90	13 50	31¾	19 00
15	5 88	5 87¼	75⅜-½	75½-⅝	5 22	5 21½	42¼	42⅛	6 71½	6 71	5 15¼	27 95	28 25	28 25	13 55	31¾	19 00
16	5 88½	5 87¾	74⅝	75	5 22¾	5 22¼	42⅜-7^{16}	42⅝	6 70	6 69¼	5 15¼	28 00	28 30	28 30	13 35	31¾	19 00
17	5 88	5 87¼	74⅜-7^{16}	74½	5 22	5 21¼	42⅜	42½	6 67½	6 66¾	5 15¼	28 00	28 30	28 30	13 20	31⅝	19 00
18	5 88¼	5 87½	74½	74⅝	5 23¼	5 22½	42¼-⅜	42⅜-½	6 69	6 68	5 15¼	27 95	28 25	28 25	13 10	31⅝	19 00
19	5 88	5 87¼	74⅜-½	74½-⅝	5 23¼	5 22½	42¼-⅜	42⅜-½	6 70	6 69¾	5 15¼	27 95	28 25	28 25	13 10	31¾	19 00
20									SUN	DAY							
21	5 87½	5 86½	74⅝	74⅞	5 23¼	5 22½	42½	42⅝	6 71	6 70	5 15¼	28 00	28 30	28 30	13 00	31¾	19 00
22									HOLI	DAY							
23	5 87¼	5 86½	73⅞	74	5 22½	5 22	42½	42⅝	6 69½	6 69	5 15¼	28 00	28 30	28 30	12 90	31¾-7⅛	19 00
24	5 87¼	5 86½	73¼	73⅜	5 22¾	5 22	42⅝	42¾	6 70	6 69	5 15¼	27 90	28 20	28 20	12 70	31¾-7⅛	19 00
25	5 86¾	5 86	73^{16}	73¼	5 23¾	5 23	42½	42⅝	6 69¾	6 69¼	5 15¼	27 90	28 20	28 20	12 70	31¾	19 00
26	5 87	5 86¼	73^{16}	73⅜	5 25	5 24¼	42½	42⅝	6 71	6 70	5 15¼	27 80	28 10	28 10	12 65	31¾	19 00
27									SUN	DAY							
28	5 87½	5 87	73⅜	73½	5 24½	5 23½	42⅝	42¾	6 71¼	6 70½	5 15¼	27 70	28 00	28 00	12 70	31¾	19 00
29	5 87¾	5 87	73¼-⅜	73⅜-½	5 24	5 23	42^{7}/$_{16}$	42^{9}/$_{16}$	6 71¼	6 70¾	5 15¼	27 80	28 10	28 10	12 70	31¾	19 00
March																	
1	5 87¾	5 87½	73^{5}/$_{16}$	73⅜	5 24½	5 24	42½	42⅝	6 71¼	6 70¾	5 15¼	27 80	28 10	28 10	12 90	31 55	19 00
2	5 88¼	5 87½	73^{5}/$_{16}$	73⅜	5 24	5 23	42½	42⅝	6 70¾	6 70¼	5 15¼	27 80	28 10	28 10	13 10	31½	19 02
3	5 88¼	5 87⅝	73^{5}/$_{16}$-⅜	73^{7}/$_{16}$-½	5 23¾	5 23	42½	42⅝	6 70	6 69½	5 15¼	27 80	28 10	28 10	13 15	31½	19 02
4	5 88¾	5 88	73^{5}/$_{16}$	73⅜	5 24	5 23¼	42⅜-½	42½-⅝	6 69	6 68½	5 15¼	27 80	28 10	28 10 10-15		31⅝	19 02
5									SUN	DAY							
6	5 89¼	5 88½	73⅜	73^{7}/$_{16}$	5 23½	5 22½	42½	42⅝	6 69¾	6 69¼	5 15¼	28 10	28 30	28 30	13 15-20	31⅝	19 02
7	5 89¾	5 89¼	73	73¼	5 24¼	5 23½	42^{16}	42^{7}/$_{16}$	6 70¾	6 70	5 15¼	28 00	28 20	28 20	12 90	31⅝	19 02
8	5 90¾	5 90	72½	72^{9}/$_{16}$	5 24	5 23	42^{9}/$_{16}$	42^{7}/$_{16}$	6 70¾	6 70	5 15¼	28 05	28 25	28 23	12 60	31¾	19 04
9	5 91	5 90¼	72¼	72⅜	5 24	5 23	42^{9}/$_{16}$-¼	42¼-⅜	6 71	6 70¾	5 15¼	28 05	28 25	28 23	12 50	31¾	19 04
10	5 90¼	5 89½	72^{7}/$_{16}$	72½	5 23½	5 22¾	42⅛-¼	42⅜-7^{16}	6 70	6 69½	5 15¼	28 05	28 25	28 23	12 50	31⅞	19 04
11	5 90½	5 90	72^{7}/$_{16}$	72½	5 23½	5 22¾	42⅜-½	42½-⅝	6 70	6 69½	5 15¼	28 10	28 30	28 28	12 50	31⅞	19 06
12									SUN	DAY							
13	5 90¾	5 90¼	72	72^{1}/$_{16}$	5 24	5 23	42¾-½	42½-⅝	6 70½	6 70	5 15¼	28 15	28 45	28 43	12 45-50	31¾	19 06
14	5 92¼	5 91½	72⅛	72^{3}/$_{16}$	5 24	5 23	42¾-½	42½-⅝	6 70	6 69¾	5 15¼	28 40	28 60	28 58	12 52	31¾	19 10
15	5 95½	5 95	72⅜	72^{3}/$_{16}$	5 24	5 23	42¼-⅜	42⅜-½	6 70	6 69⅜	5 15¼	28 50	28 70	28 68	12 55	31¾	19 10
16	5 96½	5 95⅞	72	72^{1}/$_{16}$	5 23¾	5 23	42¼-⅜	42⅜-½	6 70	6 69½	5 15¼	28 50	28 70	28 68	12 55	31⅞	19 12
17	5 95¼	5 94½	71⅞	71^{15}/$_{16}$	5 23¾	5 23	42¼-⅜	42⅜-½	6 70⅝	6 70⅛	5 15¼	28 65	28 85	28 83	12 46	32	19 15
18	5 93¾	5 93	71^{11}/$_{16}$	71¾	5 23¾	5 23	42¼-⅜	42⅜-½	6 70⅝	6 70⅛	5 15¼	28 60	28 80	28 78	12 42	31⅞	19 15
19									SUN	DAY							
20	5 94½	5 93¾	71^{7}/$_{16}$	71^{9}/$_{16}$	5 23¾	5 23	42¼-⅜	42⅜-½	6 70¼	6 69½	5 15¼	28 60	28 90	28 87	12 40	31⅞	19 12
21	5 94¾	5 94	71¼	71^{5}/$_{16}$	5 22¾	5 22¼	42⅜	42½	6 70¼	6 69½	5 15¼	28 60	28 90	28 87	12 40	31⅝	19 12
22	5 96	5 95¼	71⅝	71^{7}/$_{16}$	5 23	5 22¼	42^{7}/$_{16}$	42^{9}/$_{16}$	6 69½	6 69	5 15¼	28 60	28 80	28 78	12 43	31 70	19 10
23	5 97	5 96⅜	71⅝	71¾	5 22¾	5 22¼	42^{7}/$_{16}$	42^{9}/$_{16}$	6 70	6 69½	5 15¼	28 60	28 80	28 78	12 43	31 70	19 10
24	5 97¼	5 96½	71½	71^{9}/$_{16}$	5 23	5 22½	42½	42⅝	6 70	6 69½	5 15¼	28 65	28 85	28 83	12 43	31 70	19 10
25	5 96½	5 95¾	71½	71^{9}/$_{16}$	5 23	5 22½	42½	42^{9}/$_{16}$	6 70	6 69½	5 15¼	28 65	28 85	28 83	12 43	31 70	19 10
26									SUN	DAY							
27	5 97½	5 96½	71^{11}/$_{16}$	71¾	5 22	5 21¼	42½	42^{9}/$_{16}$	6 70	6 69½	5 15¼	28 50	28 70	28 67	12 39	31 50	19 12
28	5 96¾	5 96⅛	71⅝	71^{11}/$_{16}$	5 22½	5 22	42^{9}/$_{16}$	42⅝ + ^{1}/$_{16}$	6 69¾	6 69	5 15¼	28 60	28 80	28 78	12 38	31⅝	19 14
29	5 96⅜	5 95¾	71^{9}/$_{16}$	71⅝	5 22½	5 22	42⅝	42^{11}/$_{16}$	6 69½	6 69	5 15¼	28 60	28 80	28 78	12 37	31⅝	19 20
30	5 98	5 97¼	71^{9}/$_{16}$	71⅝	5 22½	5 22	42^{11}/$_{16}$	42¾	6 65	6 64½	5 15¼	28 70	28 90	28 87	12 35-37	31⅝	19 20
31	5 97½	5 96¾	72⅛	72^{3}/$_{16}$	5 21½	5 20¾	42^{11}/$_{16}$	42¾	6 52	6 51¼	5 15¼	28 80	29 00	28 95	12 41	31 54	19 20
April																	
1	5 97½	5 96¾	72	72^{1}/$_{16}$	5 21½	5 20¾	42^{11}/$_{16}$	42¾	6 60	6 59	5 15¼	28 80	29 00	28 95	12 41	31 54	19 20
2									SUN	DAY							
3	5 97¾	5 97	71⅞	72	5 21¾	5 21	42¾	42⅞	6 62½	6 61½	5 15¼	28 80	29 00	28 95	12 41	31 45	19 38
4	5 97⅜	5 97¼	71^{15}/$_{16}$	72	5 20½	5 20	42¾	42⅞	6 62¾	6 62	5 15¼	29 20	29 50	29 47	12 35	31 40	19 35
5	5 98½	5 97¾	71^{15}/$_{16}$	72	5 20½	5 19¾	42¾	42⅞	6 59	6 58	5 15¼	29 40	29 60	29 55	12 36	31 40	19 35
6	5 99⅝	5 98¾	72¼	72⅝	5 19½	5 19	43^{1}/$_{16}$	43⅛	6 59¾	6 59	5 15¼	29 70	29 90	29 85	12 36-38	31 40	19 40
7	6 01½	6 01	72^{3}/$_{16}$	72¼	5 18½	5 18	43⅛	43^{1}/$_{16}$	6 59	6 58½	5 15¼	29 90	30 10	30 05	12 36-38	31 45	19 38
8	6 02	6 01¾	72^{3}/$_{16}$	72¼	5 18	5 17½	43^{1}/$_{16}$-⅛	43⅛-^{3}/$_{16}$	6 58	6 57	5 15¼	30 00	30 20	30 15	12 36	31 45	19 40
9									SUN	DAY							
10	6 03	6 02¼	72^{7}/$_{16}$	72½	5 18½	5 17¾	43	43^{1}/$_{16}$	6 58	6 57	5 15¼	29 80	30 00	29 95	12 40	31 45	19 45
11	6 03¼	6 02⅝	72^{11}/$_{16}$	72¾	5 18¾	5 18	42⅝	42¾	6 55	6 54	5 15¼	29 80	30 00	29 95	12 41	31 00	19 38
12	6 05	6 04½	72^{9}/$_{16}$	72⅝	5 19	5 18½	42⅝	42¾	6 53	6 52½	5 17½	29 65	29 85	29 80	12 40	30 50	19 35
13	6 07½	6 06⅞	72¾	72^{13}/$_{16}$	5 18	5 17½	42⅝	42¾	6 44	6 43	5 17½	29 65	29 85	29 80	12 40	30 45-50	19 45
14	6 05	6 04½	73¼	73⅜	5 17½	5 17	42¾	42⅞	6 47½	6 47	5 17½	29 65	29 85	29 80	12 40	30 25	19 45
15	6 00	5 99½	73¼	73⅜	5 17½	5 17	42^{13}/$_{16}$	42⅞	6 49	6 48	5 17½	29 65	29 85	29 80	12 40	30 25	19 45
16									SUN	DAY							
17	5 95	5 94	73^{9}/$_{16}$	73⅝	5 17	5 16	42⅜	42½	6 48	6 47	5 17½	29 20	29 40	29 35	12 70	30 35	19 40
18	5 94¾	5 94	74	74⅛	5 18	5 17	42^{5}/$_{16}$	42^{7}/$_{16}$	6 48	6 47	5 17½	29 30	29 50	29 45	13 00	31¼	19 40
19	5 96½	5 95¾	74⅜	74^{7}/$_{16}$	5 19	5 18	42^{5}/$_{16}$	42^{7}/$_{16}$	6 48½	6 48	5 17½	29 50	29 70	29 65	13 10	31¼	19 50-55
20	5 96⅞	5 96¼	75⅞	76	5 18¼	5 17¼	42⅜	42^{7}/$_{16}$	6 47	6 46½	5 17½	29 50	29 70	29 65	13 60	31 50	19 50-55
21	5 95⅜	5 94¾	76½	76⅝	5 18	5 17	42⅜	42^{7}/$_{16}$	6 47	6 46½	5 17½	29 50	29 70	29 65	13 80	31 75	19 70-75
22	5 95½	5 94¾	76⅜	76½	5 18	5 17	42⅜	42^{7}/$_{16}$	6 47	6 46½	5 17½	29 50	29 70	29 65	13 80	31 75	19 70-75
23									SUN	DAY							
24	5 95⅜	5 94¾	76	76⅛	5 18	5 17	42⅜	42^{7}/$_{16}$	6 47	6 46½	5 17½	29 70	29 90	29 85	13 80	31⅝	19 65
25	5 94¾	5 94	74⅞	75	5 18½	5 17½	42½ + ^{1}/$_{16}$	42¼	6 40½	6 40	5 17½	29 70	29 90	29 85	12 95	31½	19 55
26	5 93¾	5 93¼	74⅝	74¾	5 17½	5 17	42⅛	42^{3}/$_{16}$	6 41	6 40	5 17½	29 85	30 05	30 00	12 95	31	19 55
27	5 93¼	5 92¾	74^{13}/$_{16}$	74⅞	5 18	5 17	42	42⅛	6 40¾	6 40¼	5 17½	30 00	30 20	30 15	13 05	30 40	19 60
28	5 93	5 92½	74⅞	75	5 17¾	5 16¾	42	42^{1}/$_{16}$	6 36½	6 36	5 17½	30 10	30 30	30 25	13 02	30⅞	19 65
29	5 93⅛	5 92½	74^{13}/$_{16}$	74⅞	5 17¾	5 16¾	42	42^{1}/$_{16}$	6 31	6 30	5 17½	30 15	30 35	30 30	13 02	30⅞	19 70
30									SUN	DAY							

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1916. (*Continued.*)

1916	Paris Francs, Bankers' Checks	Paris Francs, Cables	Berlin Reichsmarks, Bankers' Sight	Berlin Reichsmarks, Cables	Swiss Francs, Bankers' Sight	Swiss Francs, Cables	Amsterdam Guilders, Bankers' Sight	Amsterdam Guilders, Cables	Italian Lire, Bankers' Sight	Italian Lire, Cables	Greek Drachmas, Bankers' Checks	Denmark Kroner, Bankers' Checks	Sweden Kroner, Bankers' Checks	Norway Kroner, Bankers' Sight	Vienna Kronen, Bankers' Sight	Russian Rubles, Bankers' Sight	Spanish Pesetas, Bankers' Checks
May																	
1	5 93	5 92½	76⅜	76½	5 18¼	5 17¼	41 15/16	42	6 22	6 21	5 17½	30 10	30 30	30 25	13 25	30 80	19 70
2	5 93¾	5 93¼	76⅜	76½	5 18¾	5 18	41 13/16	41⅞	6 21	6 20	5 17½	30 20	30 40	30 35	13 18	30 90	19 75
3	5 94	5 93¼	76⅛	76 3/16	5 19	5 18	41½	41⅝	6 23	6 22¼	5 17½	30 10	30 30	30 25	13 16	30 90	19 80
4	5 94½	5 93¾	76¼	76⅜	5 19½	5 18½	41⅜	41½	6 24¼	6 23¼	5 17½	30 15	30 35	30 30	13 20	31 00	19 80
5	5 94½	5 93¾	76¾	77	5 19½	5 18½	41⅜	41 7/16	6 28	6 27	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
6	5 94½	5 93¾	76½	76¾	5 19½	5 18½	41¼	41⅜	6 31	6 30	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
7									SUN	DAY							
8	5 94¾	5 94⅜	76 11/16	76¾	5 20¼	5 19¼	40⅞	41—1/16	6 39	6 38	5 17½	30 50	30 70	30 65	13 22	30⅞	19 80
9	5 94	5 93½	76⅞	77	5 21	5 20	41⅛	41¼	6 42	6 41	5 17½	30 55	30 75	30 70	13 25	30⅞	19 85
10	5 94¼	5 93½	77	77⅛	5 20½	5 19½	41¼	41⅜	6 47	6 46	5 17½	30 90	31 10	31 05	13 10	30⅝	19 80
11	5 94¼	5 93⅝	77½	77⅝	5 20¾	5 20	41 5/16	41⅜	6 44	6 43	5 17½	31 00	31¼	31 15	13 10	30¾	19 70
12	5 94	5 93	77½	77⅝	5 20	5 19	41 11/16	41⅞	6 31⅞	6 30½	5 17½	30 75	30 95	30 90	13 45	30¾	19 70
13	5 94	5 93	77¼	77⅜	5 20	5 19	41⅞	42	6 32	6 31	5 17½	30 80	31 00	30 95	13 35	30 85	19 65
14									SUN	DAY							
15	5 94	5 93	76⅜	76½	5 20½	5 19½	41⅜	41½	6 37	6 36	5 17½	30 60	30 80	30 75	13 25	30⅝	19 55
16	5 93	5 92½	76 9/16	76⅝	5 20¾	5 20	41½	41⅝	6 34	6 33	5 17½	30 70	30 90	30 85	13 25	30 70	19 70
17	5 92¼	5 91⅝	76½	76⅝	5 21¼	5 20¼	41½	41⅝	6 35	6 34½	5 17½	30 70	30 90	30 85	13 30	30 70	19 70
18	5 92¼	5 91¾	76⅞	77	5 21	5 20¼	41⅝	41 11/16	6 32½	6 32	5 17½	30 70	30 90	30 85	13 45	30 70	19 70
19	5 92	5 91½	77¼	77½	5 20½	5 19½	41 9/16	41⅝	6 32	6 31½	5 17½	30 55	30 75	30 70	13 42	30 85	19 95
20	5 92⅜	5 91¾	77 1/16	77⅛	5 20½	5 19½	41 9/16	41⅝	6 32	6 31½	5 17½	30 55	30 75	30 70	13 42	30 80	19 95
21									SUN	DAY							
22	5 92½	5 91¾	77⅛	77 3/16	5 22½	5 22	41⅝	41 11/16	6 31	6 30½	5 17½	30 35	30 55	30 50	13 35	30 65	19 82
23	5 92¾	5 92¼	76 15/16	77	5 24½	5 23½	41⅝	41 11/16	6 32½	6 31½	5 17½	30 25	30 45	30 40	13 25	30 65	19 85
24	5 92⅞	5 92⅛	76⅝	76¾	5 24¼	5 23½	41 9/16	41⅝	6 33¼	6 32½	5 17½	30 25	30 45	30 40	13 20	30⅝	19 85
25	5 92¾	5 92⅛	76⅜	76½	5 23½	5 22¾	41 9/16	41 11/16	6 34½	6 33¾	5 17½	30 00	30 20	30 15	13 15	30 67	19 90
26	5 92¾	5 92¼	76 9/16	76⅝	5 22¼	5 21½	41½	41⅝	6 37	6 36	5 17½	29 90	30 10	30 05	13 20	30 65	20 00
27	5 93	5 92¼	76½	76⅝	5 22¼	5 21½	41½	41⅝	6 37	6 36	5 17½	29 40	29 60	29 55	13 20	30 65	20 00
28									SUN	DAY							
29	5 92⅜	5 91⅞	77⅜	77½	5 21¾	5 21	41 7/16	41 9/16—1/16	6 35¾	6 35¼	5 17½	29 80	30 00	29 95	13 25	30 68	19 90
30									HOLI	DAY							
31	5 91¾	5 91	77¼	77⅜	5 22¼	5 22	41 9/16	41 11/16	6 36	6 35¼	5 17½	29 90	30 10	30 05	13 28	30 65	19 92
June																	
1	5 91	5 90¾	77 1/16	77⅛	5 23½	5 22¾	41½—1/16	41 9/16	6 36	6 35¼	5 17½	30 80	31	30 95	13 25	30 60	20 05
2	5 91	5 90½	77	77 1/16	5 23	5 22¼	41 7/16	41 9/16	6 35¼	6 34¾	5 17½	29 90	30 10	30 05	13 25	30 45	20 10
3	5 91⅜	5 90¾	77	77 1/16	5 23¼	5 22½	41 7/16	41 9/16	6 36¼	6 35¾	5 17½	29 90	30⅛	30 05	13 25	30 45	20 10
4									SUN	DAY							
5	5 91⅜	5 90⅞	76¾	76⅞	5 24	5 23⅛	41 7/16	41 9/16	6 37	6 36¼	5 17½	30 15	30 25	30 20	13 25	30 40	20 60
6	5 91⅛	5 90¾	76⅛	76¾	5 24¼	5 23½	41½—1/16	41⅝	6 37	6 36¼	5 17½	30 25	30 35	30 30	13 22	30 35	20 40
7	5 91⅛	5 90½	76 3/16	76¾	5 24	5 23½	41 9/16	41 11/16	6 39¼	6 38½	5 17½	30 25	30 35	30 30	13 25	30 55	20 38
8	5 91½	5 90⅞	76¼	76 5/16	5 23½	5 23	41⅝	41¾	6 39½	6 39	5 17½	30 30	30 50	30 45	13 25	30 60	20 30
9	5 91½	5 90⅞	76 1/16	76⅛	5 24	5 23	41⅝	41¾	6 39	6 38	5 17½	30 00	30 20	30 15	13 20	30 55	20 25
10	5 91¾	5 91¼	76 1/16	76⅛	5 24	5 23	41 11/16	41 13/16	6 38	6 37½	5 17½	30 00	30 20	30 15	13 20	30 55	20 25
11									SUN	DAY							
12	5 91⅞	5 91¼	75⅞	76	5 24½	5 23½	41 11/16	41⅞—1/16	6 38½	6 38	5 17½	29 90	30 10	30 05	13 10	30 58	20 25
13	5 91¾	5 91¼	75¾	75 13/16	5 24¼	5 23½	41¾+1/16	41⅞+1/16	6 39½	6 39	5 17½	29 75	29 95	29 90	13 05	30 58	20 25
14	5 91⅝	5 91⅛	75 13/16	75⅞	5 24⅞	5 24⅛	41¾—1/16	41⅞—1/16	6 40½	6 40	5 17½	29 68	29 88	29 83	13 05	30 60	20 09
15	5 91¾	5 91¼	76⅜	76½	5 25	5 24½	41⅝+1/16	41¾	6 41⅛	6 40	5 17½	29 70	29 90	29 85	13 14	30 55	20 05
16	5 91½	5 91	75 13/16	75⅞	5 25⅜	5 24⅝	41⅝	41 11/16+1/16	6 40	6 39½	5 17½	29 62	29 82	29 77	13 14	30 75	20 10
17	5 91½	5 91	75¾	75⅞	5 25⅜	5 24⅝	41⅝	41¾	6 40	6 39½	5 17½	29 62	29 82	29 77	13 14	30 75	20 10
18									SUN	DAY							
19	5 91⅝	5 91	75⅜	75 7/16	5 25¾	5 25	41 9/16+1/16	41⅝+1/16	6 39⅝	6 39¼	5 17½	29 40	29 60	29 58	13 14	30 70	20 30
20	5 91¾	5 91⅛	75 3/16	75¼	5 26¼	5 25½	41 9/16	41⅝	6 39¼	6 38½	5 17½	29 10	29 30	29 25	12 90	30 63	20¼
21	5 91⅜	5 90⅞	75⅛	75 3/16	5 27	5 26⅜	41 9/16	41⅝	6 37	6 36¼	5 17½	28 60	28 80	28 75	12 85	30 65	20 20
22	5 91¼	5 90¾	74⅝	74¾	5 27	5 26½	41½	41 9/16+1/16	6 35	6 34¼	5 17½	27 80	28 00	27 95	12 80	30 60	20 15
23	5 91¼	5 90½	74 13/16	74⅞	5 28¼	5 27⅝	41½	41 9/16+1/16	6 36⅜	6 35⅝	5 17½	28 60	28 80	28 75	12 80	30 59	20 15
24	5 91⅛	5 90½	74½	74 9/16	5 29	5 28¾	41½	41 9/16+1/16	6 38	6 37	5 17½	28 60	28 80	28 75	12 80	30 59	20 15
25									SUN	DAY							
26	5 90⅞	5 90⅜	74⅜	74½	5 29¼	5 28½	41½+1/16	41⅝	6 38	6 37½	5 17½	28 80	28 90	28 85	12 80	30 60	20 20
27	5 90⅞	5 90¼	73¾	73⅞	5 28	5 27¼	41 7/16	41 9/16	6 38¼	6 37¾	5 17½	29 30	29 50	29 45	12 70	30 60	20 20
28	5 90⅞	5 90⅜	73 1/16	73⅛	5 28½	5 28	41 7/16	41 9/16	6 38	6 37¼	5 15½	29 15	29 35	29 30	12 65	30 60	20 15
29	5 90⅞	5 90⅜	72 15/16	73	5 28½	5 28	41 7/16	41 9/16	6 38	6 37¼	5 15½	29 15	29 35	29 30	12 75	30 55	20 20
30	5 91	5 90½	72 15/16	73	5 29¾	5 29¼	41 7/16	41 9/16	6 37¾	6 37¼	5 15½	29 00	29 20	29 15	12 70	30 55	20 18
July																	
1	5 91	5 90½	72 15/16	73	5 29¾	5 29¼	41 7/16	41 9/16	6 37¾	6 37¼	5 15½	29 00	29 20	29 15	12 70	30 55	20 18
2									SUN	DAY							
3	5 90⅞	5 90⅜	73⅛	73 3/16	5 29	5 28¼	41½	41⅝	6 38	6 37½	5 15½	28 70	28 90	28 85	12 70	30 55	20 20
4									HOLI	DAY							
5	5 90⅞	5 90¼	73¼	73 5/16	5 29	5 28¼	41½	41 9/16	6 38	6 37½	5 15½	28 70	28 90	28 85	12 75	30 65	20 20
6	5 91¼	5 90¾	73 5/16	73⅜	5 29½	5 28¾	41 7/16	41 9/16	6 38	6 37	5 15½	28 60	28 80	28 75	12 75	30 65	20 20
7	5 90⅝	5 90⅛	73½	73 9/16	5 29½	5 29	41 7/16	41½+1/16	6 38⅜	6 37⅜	5 15½	28 70	28 90	28 85	12 80	30 65	20 20
8	5 90¾	5 90¼	73 11/16	73¾	5 29½	5 29	41 7/16	41½+1/16	6 38⅜	6 37⅜	5 15½	28 70	28 90	28 85	12 80	30 65	20 20
9									SUN	DAY							
10	5 90⅞-91	5 90⅜-½	74½-¾	74⅞	5 28¾	5 28	41 7/16	41½	6 39@½	6 38¼a¾	5 15½	28 60@68	28 90	28 85	13 00@05	30 70@80	20 15@25
11	5 91	5 90½	74¼	74 5/16	5 28¾	5 28¼	41 7/16	41½	6 40½a41	6 40@¼	5 15½	28 25@30	28 25@35	28 35	12 85	30 70@80	20 15@25
12	5 91	5 90½	74⅛	74¼	5 28¾	5 28¼	41 7/16	41½	6 40½a41	6 40@¼	5 15½	28 05	28 05	28 05	12 85	30 70@80	20 15@25
13	5 91⅛	5 90½	72⅞	73	5 28¾	5 28¼	41 7/16	41½	6 40¼	6 39½	5 15½	28 10	28 10	28 10	12 85	30 70@75	20 15@25
14	5 91¼	5 90⅝	73 3/16	73¼	5 28½	5 28	41 7/16	41 9/16	6 40½	6 40	5 17½	28 30	28 30	28 30	12 90	30 65	20 15
15	5 91	5 90½	73 3/16	73¼	5 28½	5 28	41 7/16	41 9/16	6 40½	6 40	5 17½	28 25	28 25	28 25	12 60@65	30 60	20 16
16									SUN	DAY							
17	5 91	5 90½	73¼	73 5/16	5 29½	5 29	41 7/16	41 9/16	6 40½	6 40	5 17½	28 30	28 30	28 30	12 60@65	30 60	20 16
18	5 91	5 90½	73⅛	73 3/16	5 29½	5 29	41 7/16	41 9/16	6 40½	6 40	5 17½	28 25	28 25	28 25	12 60@65	30 52	20 16
19	5 91	5 90½	72⅞	72 15/16	5 29½	5 29	41 7/16	41 9/16	6 40½	6 40	5 17½	28 28	28 28	28 28	12 60@65	30 52	20 16
20	5 91	5 90½	73	73 1/16	5 30	5 29¼	41 7/16	41 9/16	6 41	6 40½	5 17½	28 30	28 30	28 30	12 60@65	30 50	20 16
21	5 90⅞	5 90⅜	72 7/16	72½	5 29¾	5 29¼	41 7/16	41½	6 41½	6 41	5 17½	28 50	28 50	28 50	12 60@65	30 50	20 16
22	5 91	5 90¼	72 9/16	72⅝	5 29⅞	5 29¼	41 7/16	41½	6 42¼	6 41¾	5 17½	28 65	28 65	28 65	12 55@60	30 45	20 22
23									SUN	DAY							
24	5 90⅞	5 90¼	72 5/16	72⅜	5 29	5 28¼	41 7/16	41½	6 44½	6 44	5 17½	28 50	28 70	28 65	12 40	30 40	20 20
25	5 90⅞	5 90⅜	72 1/16	72⅛	5 28	5 27½	41⅜	41 7/16	6 45½	6 45	5 17½	28 55	28 75	28 70	12 35	30 40	20 17
26	5 90⅞	5 90⅜	71 15/16	72	5 28½	5 28	41⅜—1/32	41 7/16—1/32	6 44	6 43½	5 17½	28 50	28 70	28 65	12 35	30 35	20 16
27	5 90¾	5 90¼	71⅝	71¾	5 28½	5 28	41⅜+1/16	41 7/16+1/16	6 45½	6 45	5 17½	28 50	28 70	28 65	12 30	30 35	20 17
28	5 90⅞	5 90¼	71¾	71⅞	5 28¾	5 28¼	41 7/16	41½	6 46¾	6 46½	5 17½	28 60	28 80	28 75	12 35	30 32	20 16
29	5 90⅞	5 90¼	71¾	71⅞	5 28¾	5 28¼	41 7/16	41½	6 48½	6 48	5 17½	28 60	28 80	28 75	12 35	30 45	20 16
30									SUN	DAY							
31	5 90¾	5 90¼	71 13/16	71⅞	5 29¼	5 28½	41⅜+1/16	41 7/16+1/16	6 49½	6 49	5 17½	28 52	28 72	28 67	12 35	30 35	20 07
August																	
1	5 90⅞	5 90⅜	71 13/16	71⅞	5 29	5 28½	41⅜+1/16	41 7/16+1/16	6 45½	6 45	5 17½	28 60	28 75	28 80	12 35	30 40	20 10
2	5 90⅞	5 90⅜	71⅞	71 15/16	5 29⅛	5 28⅜	41⅜+1/32	41 7/16+1/32	6 42	6 41½	5 17½	28 55	28 75	28 65	12 35	30 43	20 10
3	5 91	5 90½	71⅞	71 15/16	5 29	5 28½	41⅜	41 7/16	6 44	6 43⅝	5 17½	28 50	28 70	28 65	12 35	30 42	20 10
4	5 91⅛	5 90½	71 13/16	71⅞	5 29⅛	5 28½	41⅜	41 7/16	6 47	6 46¼	5 17½	28 50	28 70	28 65	12 35	30 40	20 12
5	5 91⅛	5 90⅝	71 13/16	71⅞	5 29⅛	5 28½	41⅜	41 7/16	6 47	6 46¼	5 17½	28 50	28 70	28 65	12 35	30 40	20 12
6									SUN	DAY							
7	5 91	5 90½	71⅞	72	5 29	5 28½	41⅜	41 7/16	6 46½	6 46	5 17½	28 50	28 70	28 65	12 30	30 40	20 14
8	5 91⅛	5 90½	71⅞	71 15/16	5 29¼	5 28½	41⅜—1/16	41 7/16—1/32	6 47½	6 47	5 17½	28 50	28 70	28 65	12 35	30 40	20 12
9	5 91¼	5 90¾	71⅞	72	5 29½	5 28¾	41 5/16+1/16	41 7/16—1/16	6 48½	6 47¼	5 17½	28 50	28 70	28 65	12 30	30 40	20 12
10	5 91⅞	5 91⅜	72	72 1/16	5 29½	5 28¾	41 5/16+1/16	41 7/16—1/32	6 47	6 46¼	5 17½	28 55	28 75	28 70	12 35	30 40	20 12
11	5 91⅞	5 91⅜	72 3/16	72 5/16	5 29½	5 28⅝	41 5/16+1/16	41 7/16—1/16	6 47¼	6 46⅞	5 17½	28 55	28 75	28 70	12 35	30 40	20 18
12	5 92	5 91½	72¼	72⅜	5 29½	5 28⅝	41 5/16+1/16	41 7/16—1/16	6 47¼	6 46⅞	5 17½	28 55	28 75	28 70	12 35	30 40	20 18
13									SUN	DAY							
14	5 92	5 91⅜	72⅜	72½	5 29½	5 28½	41 5/16	41⅜+1/16	6 47½	6 47	5 17½	28 60	28 80	28 75	12 45	30 45	20 15
15	5 91¾	5 91¼	72⅜	72½	5 29¼	5 28⅝	41 5/16	41⅜	6 47⅝	6 47⅛	5 17½	28 55	28 75	28 70	12 45	30 45	20 15
16	5 91⅝	5 91⅛	72¼	72⅜	5 29	5 28⅜	41¼+1/16	41⅜—1/32	6 47½	6 47	5 17½	28 60	28 80	28 75	12 40	30 40	20 15
17	5 91	5 90½	72¼	72⅜	5 29⅛	5 28½	41 5/16—1/16	41⅜	6 48	6 47⅜	5 17½	28 55	28 75	28 70	12 40	30 55	20 16
18	5 90½	5 90	72¼	72⅜	5 29¼	5 28½	41¼+1/16	41⅜—1/16	6 48	6 47½	5 17½	28 50	28 70	28 65	12 40	30 60	20 16
19	5 90½	5 90	72¼	72 5/16	5 29¼	5 28½	41¼+1/16	41⅜—1/16	6 48	6 47½	5 17½	28 50	28 70	28 65	12 40	30 60	20 16
20									SUN	DAY							
21	5 90½	5 90	72 3/16	72¼	5 29	5 28½	41¼+3/32	41⅜—1/32	6 48½	6 48	5 17½	28 50	28 70	28 65	12 40	30 70	20 18
22	5 90¾	5 90⅛	72 1/16	72⅛	5 29⅛	5 28½	41¼	41⅜—1/16	6 48⅜	6 47¾	5 17½	28 40	28 60	28 55	12 40	30 68	20 18
23	5 90½	5 90	71 15/16	72	5 29¼	5 28⅜	41¼	41⅜—1/16	6 48	6 47½	5 17½	28 35	28 55	28 50	12 38	30 80	20 18
24	5 90½	5 90	71 9/16	71⅝	5 29¼	5 28½	41¼+1/16	41⅜	6 47¾	6 47	5 17½	28 50	28 70	28 65	12 37	30 85	20 16
25	5 90⅝	5 90⅛	71 11/16	71¾	5 29⅛	5 28½	41 5/16—1/16	41⅜—1/32	6 48⅛	6 47½	5 17½	28 50	28 70	28 65	12 32	31 00	20 16
26	5 90⅝	5 90⅛	71⅝	71¾	5 29⅛	5 28½	41¼+1/32	41⅜—1/16	6 48⅛	6 47½	5 17½	28 50	28 70	28 65	12 32	31 35	20 16
27									SUN	DAY							
28	5 90	5 89⅜	71	71 1/16	5 29½	5 28½	41¼	41⅜—1/16	6 48½	6 48	5 15½	28 50	28 70	28 65	12 32	32 00	20 16
29	5 88⅜	5 88	70⅞	70 15/16	5 29	5 28½	41¼—1/16	41⅜	6 48½	6 48	5 15½	28 35	28 55	28 50	12 25	33 75	20 17
30	5 89½	5 88⅝	70½	70¾	5 29¼	5 28⅝	41 3/16+1/16	41¼+1/16	6 47¾	6 47¼	5 15½	28 40	28 60	28 55	12 20	33 70	20 17
31	5 89¼	5 88½	70¼	70⅜	5 29⅜	5 28⅞	41⅛	41 3/16	6 48	6 47¼	5 15½	27 50	28 40	28 35	12 20	33 50	20 17

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1916. (*Concluded.*)

Day	Paris Francs Bankers' Checks	Paris Francs Cables	Berlin Reichsmarks Bankers' Sight	Berlin Reichsmarks Cables	Swiss Francs Bankers' Sight	Swiss Francs Cables	Amsterdam Guilders Bankers' Sight	Amsterdam Guilders Cables	Italian Lire Bankers' Sight	Italian Lire Cables	Greek Dr'm's B'k'rs' Checks	Denm'k Kroner Bankers' Checks	Sweden Kroner Bankers' Checks	Norway Kroner Bankers' Checks	Vienna Kronen Bankers' Sight	Russian Rubles Bankers' Sight	Spanish Pesetas Bankers' Checks
September																	
1	5 89 3/8	5 88 1/2	69 1/2	69 3/4	5 29 1/4	5 28 1/2	41 1/16+1/16	41 1/8+1/16	6 48	6 47 1/4	5 15 1/2	27 50	28 40	28 35	12 16	33 60	20 16
2	5 89 3/8	5 88 3/4	69 3/4	69 7/8	5 29 1/4	5 28 1/2	41 1/16+1/16	41 1/8+1/16	6 48	6 47 1/4	5 15 1/2	27 50	28 40	28 35	12 16	33 60	20 16
3									SUN	DAY							
4									HOLI	DAY							
5	5 89 3/8	5 88 5/8	68 7/8	69	5 29 1/2	5 28 3/4	40 13/16	40 7/8+1/16	6 46 3/4	6 46 1/8	5 15 1/2	27 45	28 35	28 30	12 02	32 90	20 17
6	5 88 1/2	5 87 7/8	69 7/8	70	5 29 1/2	5 29	40 3/4	40 13/16+1/16	6 45	6 44 1/2	5 15 1/2	27 30	28 20	28 15	12 05	32 75	20 15
7	5 88 1/8	5 87 1/2	69 1/2	69 5/8	5 31	5 30 1/4	40 13/16	40 7/8	6 43	6 42 1/2	5 15 1/2	27 30	28 20	28 15	12 05	33 10	20 15
8	5 88 1/4	5 87 1/2	69 1/4	69 5/16	5 31 1/2	5 31	40 13/16	40 7/8	6 42 1/4	6 41 5/8	5 15 1/2	27 20	28 10	28 05	12 05	32 90	20 15
9	5 87 7/8	5 87 1/8	69 1/4	69 5/16	5 31 1/2	5 31	40 13/16	40 7/8	6 42 1/4	6 41 5/8	5 15 1/2	27 20	28 10	28 05	12 05	32 90	20 15
10									SUN	DAY							
11	5 86 1/2	5 86	69	69 1/16	5 32	5 31 1/4	40 3/4+1/16	40 7/8	6 41 3/4	6 41 1/4	5 15 1/2	27 30	28 20	28 15	12 00	32 65	20 17
12	5 86 1/4	5 85 1/2	69 3/8	69 1/2	5 32	5 31 1/4	40 3/4+1/16	40 15/16+1/16	6 43	6 42 1/4	5 15 1/2	27 80	28 70	28 65	11 95	32 10	20 14
13	5 86 1/8	5 85 1/2	69 1/2	69 5/8	5 32 1/4	5 31 1/2	40 3/4+1/16	40 7/8—1/16	6 43	6 42 1/4	5 15 1/2	27 80	28 70	28 65	12 05	31 90	20 14
14	5 85 1/4	5 84 1/2	69 3/4	69 7/8	5 32 1/2	5 32	40 3/4+1/16	40 7/8—1/16	6 45 3/4	6 45	5 15 1/2	27 70	28 60	28 55	12 03	31 70	20 14
15	5 86	5 85 1/4	70	70 1/16	5 33	5 32 1/4	40 3/4+1/16	z	6 45	6 44 1/2	5 15 1/2	27 85	28 75	28 70	12 03	32 25	20 14
16	5 85 5/8	5 85	70 1/8	70 1/4	5 33	5 32 1/4	40 3/4+1/16	40 7/8—1/16	6 45	6 44 1/2	5 15 1/2	27 85	28 75	28 70	12 03	32 25	20 14
17									SUN	DAY							
18	5 85 7/8	5 85 1/4	70 1/16	70 1/8	5 33	5 32 1/2	40 13/16	40 7/8+1/16	6 46	6 45 1/4	5 15 1/2	27 70	28 60	28 55	12 02	32 10	20 12
19	5 86 3/8	5 85 3/4	70 3/16	70 1/4	5 33	5 32 1/4	40 7/8	40 15/16	6 45 1/2	6 45	5 15 1/2	27 60	28 50	28 45	12 03	32 20	20 14
20	5 85 7/8	5 85 1/8	70 3/8	70 1/2	5 32 3/4	5 32	40 7/8	40 15/16	6 45 7/8	6 45 1/8	5 15 1/2	27 60	28 50	28 45	12 02	32 55	20 13
21	5 86	5 85 1/4	70 5/8	70 11/16	5 33	5 32 1/4	40 7/8	40 15/16	6 45 3/4	6 45	5 15 1/2	27 70	28 60	28 55	12 00	32 40	20 17
22	5 86 1/8	5 85 3/8	70 9/16	70 5/8	5 33	5 32 1/4	40 7/8—1/16	40 15/16—1/16	6 46	6 45 1/4	5 15 1/2	27 55	28 45	28 40	12 02	32 30	20 13
23	5 86	5 85 1/4	70 1/2	70 5/8	5 33	5 32 1/4	40 13/16	40 7/8	6 46	6 45 1/4	5 15 1/2	27 55	28 45	28 40	12 02	32 30	20 13
24									SUN	DAY							
25	5 86	5 85 1/4	70 5/8	70 11/16	5 33	5 32 1/4	40 3/4+1/16	40 7/8	6 46	6 45 3/8	5 15 1/2	27 50	28 40	28 35	12 02	32 20	20 11
26	5 86	5 85 1/4	70 3/4	70 7/8	5 31 1/2	5 31	40 13/16	40 7/8	6 46	6 45 1/4	5 15 1/2	27 60	28 45	28 40	12 02	31 85	20 11
27	5 86	5 85 1/4	70 13/16	70 7/8	5 32	5 31 1/4	40 13/16	40 7/8	6 46 5/8	6 45 7/8	5 15 1/2	27 60	28 45	28 40	12 02	31 40	20 10
28	5 85	5 84 1/4	70 3/4	70 7/8	5 31 1/2	5 31	40 13/16	40 7/8	6 46 5/8	6 45 7/8	5 15 1/2	27 60	28 45	28 40	12 02	31 90	20 11
29	5 84	5 83 1/4	70 5/8	70 11/16	5 31 3/4	5 31	40 13/16+1/1	40 7/8+1/16	6 46 1/2	6 46	5 15 1/2	27 60	28 45	28 40	12 02	32 05	20 10
30	5 84	5 83 1/4	70 5/8	70 3/4	5 31 3/4	5 31	40 7/8	40 15/16	6 46 1/2	6 46	5 15 1/2	27 60	28 45	28 40	12 02	32 10	20 10
October																	
1									SUN	DAY							
2	5 83 7/8	5 83 1/8	70 1/16	70 1/8	5 31 7/8	5 31 1/8	40 13/16	40 7/8	6 46	6 45 1/4	5 15 1/2	27 50	28 40	28 35	12 00	31 70	20 10
3	5 83 3/4	5 83 1/8	69 13/16	69 7/8	5 31 7/8	5 31 1/8	40 13/16	40 7/8	6 46	6 45 1/2	5 15 1/2	27 45	28 35	28 30	11 98	32 00	20 10
4	5 83 7/8	5 83 1/8	69 5/8a3/4	69 13/16a7/8	5 31 3/4	5 31 1/8	40 13/16	40 7/8	6 46 1/4a45 3/4	6 45 3/8a45	5 15 1/2	27 25a35	28 40	27 80a28	11 98	31 80	20 10
5	5 83 3/4a83 5/8	5 83 1/8a82 7/8	69 15/16a70 1/8	70 1/4a1/2	5 31 3/4	5 31	40 13/16a7/8	40 7/8a15/16	6 46 1/2	6 45 3/4	5 15 1/2	27 35	28 40	27 80	11 98	31 80	20 10
6	5 84 1/4a83 3/4	5 83 1/2a83 1/8	70 1/16a1/8	70 1/8a1/4	5 31 3/4	5 31	40 7/8	40 15/16	6 47 a46 1/2	6 46 1/2a45 7/8	5 15 1/2	27 35	28 45	27 85	12 00	31 70	20 10
7	5 84 1/2a84 1/4	5 83 5/8a83 1/2	70 1/4	70 5/16a3/8	5 31 3/4	5 31	40 7/8	40 15/16	6 47	6 46 1/2	5 15 1/2	27 35	28 45	27 85	12 00	31 70	20 10
8									SUN	DAY							
9	5 85 a83 3/4	5 84 1/4a83 3/4	70 3/8a1/2	70 1/2a5/8	5 31 1/4	5 30 1/2	40 7/8	40 15/16	6 48 3/4a48 1/4	6 48 a47 3/4	5 15 1/2	27 45	28 45	27 85	12 00	31 40	20 12
10	5 85	5 84 1/4	70 5/16a3/8	70 3/8a7/16	5 30 1/2a30	5 30 a29 1/2	40 7/8	40 15/16	6 49 a48 3/4	6 48 1/4a48	5 15 1/2	27 50	28 50	27 90	12 00	31 45	20 12
11	5 84 5/8a84 1/2	5 83 7/8a83 3/4	70 5/16	70 3/8	5 29 1/4a28 3/4	5 28 3/4a28 1/4	40 7/8	40 15/16	6 48 3/4	6 48 1/4	5 15 1/2	27 30	28 48	27 80	12 00	31 50	20 13
12									HOLI	DAY							
13	5 84 3/4a84 5/8	5 83 7/8a83 3/4	70 5/16a3/8	70 3/8a7/16	5 27 1/2	5 27	40 7/8	40 15/16	6 48 a47 3/4	6 47 1/2a47	5 15 1/2	27 25	28 45	27 80	11 99	31 60	20 13
14	5 84 5/8a84 1/8	5 83 3/4a83 3/8	70 3/8a7/16	70 7/16a1/2	5 27 1/2	5 27	40 7/8	40 15/16	6 47 3/4	6 47	5 15 1/2	27 25	28 45	27 80	11 99	31 45	20 13
15									SUN	DAY							
16	5 84 1/4a84	5 83 1/4a83	70 3/8a1/2	70 1/2a9/16	5 28 1/2a28	5 27 1/2	40 7/8a15/16	40 15/16a41	6 49	6 48 1/2	5 15 1/2	27 30	28 40	27 85	11 99	31 40	20 13
17	5 84 3/8a84 1/8	5 83 3/8a83 1/8	70 1/2	70 9/16	5 28 3/4	5 28	40 15/16	41	6 49 1/4	6 48 5/8	5 14	27 10	28 30	27 75	11 97	31 20	20 13
18	5 84 5/8a84 1/2	5 83 5/8a83 1/2	70 9/16	70 5/8	5 28 1/4	5 27 3/4	40 15/16	41	6 49 3/4a49 1/8	6 49 1/8a48 1/2	5 14	27 10	28 35	27 65	11 97	31 05a10	20 13
19	5 84 3/4a84 1/2	5 83 3/4a83 5/8	70 7/16a1/2	70 1/2a9/16	5 28 1/4	5 27 3/4	40 15/16a41	41a41 1/16	6 50 1/8a49 3/4	6 49 1/2a49 1/4	5 14	27 10	28 35a40	27 65	11 97	31 05a10	20 13
20	5 84 5/8a84 1/2	5 83 3/4a83 1/2	70 5/16a7/16	70 3/8a1/2	5 28 1/4a28	5 27 1/2a27	41 1/8a3/16	41 1/8a1/4	6 52 a51	6 51 1/4a50 1/4	5 14	27 15a25	28 35a40	27 68a72	11 96a97	31 10a20	20 13a14
21	5 84 1/2a84 1/4	5 83 3/4a83 1/2	70 1/4a5/16	70 5/16a3/8	5 28 1/4a28	5 27 1/4a27	41 1/8a3/16	41 1/8a1/4	6 52 a51	6 51 1/4a50 1/4	5 14	27 20a25	28 35a40	27 71a72	11 96a97	31 15a20	20 13a14
22									SUN	DAY							
23	5 84 1/2a84	5 83 1/2a83	70 1/4a5/16	70 5/16a3/8	5 27 1/2a27	5 26 1/2a26	41 1/8	41 3/16	6 52 3/4a52	6 52 a51	5 14	27 23a25	28 40a45	27 69a70	11 94a95	31 19a20	20 19a20
24	5 84 3/4a84 1/2	5 83 3/4a83 1/2	70 3/16a1/4	70 1/4a5/16	5 27 a26	5 26 a25	41 1/16	41 1/8	6 54 a53	6 53 1/4a52 1/4	5 14	27 24a25	28 40	27 69a70	11 94	31 16a20	20 19a20
25	5 84 3/4a84 1/2	5 83 3/4a83 1/2	70 1/16a1/8	70 1/8a3/16	5 27 a26	5 26 a25	41 1/16	41 1/8	6 55 1/2a54	6 55 a53 1/2	5 14	27 20a25	28 40a45	27 69a70	11 94	31 08a15	20 20a25
26	5 84 3/4a84 1/2	5 83 3/4a83 1/2	70 1/16a1/4	70 1/8a5/16	5 26 1/2a26 1/4	5 26 a25 3/4	41a41 1/16	41 1/16a1/8	6 57 1/4a55 3/4	6 56 1/2a55	5 14	27 12a15	28 40a45	27 70a72	11 94	31 08a10	20 20a25
27	5 84 5/8a84 1/2	5 83 5/8a83 1/2	70 1/4a3/8	70 3/8a1/2	5 26 1/2a26 1/4	5 26 a25 3/4	41a41 1/16	41 1/16a1/8	6 58 1/4a57 1/4	6 57 3/4a56 1/2	5 14	27 08a12	28 42a45	27 68a70	11 94	31 00a05	20 25a28
28	5 84 5/8a84 1/2	5 83 5/8a83 1/2	70 1/4a5/16	70 5/16a3/8	5 26 1/2a26 1/4	5 26 a25 3/4	41a41 1/16	41 1/16a1/8	6 58 1/2a58 1/4	6 58 a57 3/4	5 14	27 08a12	28 42a45	27 68a70	11 94	31 00a03	20 28a30
29									SUN	DAY							
30	5 84 1/2a84 3/8	5 83 1/2a83 3/8	70 1/4a5/16	70 5/16a3/8	5 26 1/8a26	5 25 7/8a25 3/4	41a41 1/16	41 1/16a1/8	6 66 a60	6 65 1/2a59 1/2	5 14	27 10a16	28 45a50	27 68a70	11 89a93	30 80a95	20 29a30
31	5 84 1/2a84 1/4	5 83 1/2a83 1/4	70 1/8a5/16	70 1/4a3/8	5 26 a25 1/2	5 25 a24 1/2	40 15/16a41	41a41 1/16	6 70 1/2a66	6 70 a65 1/4	5 14	27 15a16	28 45a50	27 68a70	11 87a89	30 40a45	20 28a30
November																	
1	5 84 1/2a84 1/4	5 83 1/2a83 1/4	70 1/4	70 5/16	5 25 a24 1/2	5 24 1/4a23 3/4	40 15/16a41	41a41 1/16	6 68 a66	6 67 1/4a65 1/4	5 14	27 15a16	28 40a45	27 68a70	11 87a88	30 50a55	20 25a26
2	5 84 1/2a84 1/4	5 83 1/2a83 1/4	70 3/16a1/4	70 1/4a5/16	5 24 a23	5 23 a22 1/4	40 15/16a41	41a41 1/16	6 70 1/2a67	6 70 a66 1/4	5 14	27 15a16	28 43a45	27 68a70	11 88a89	30 50a55	20 22a24
3	5 84 1/2a84 1/4	5 83 1/2a83 1/4	70 3/16a1/4	70 1/4a5/16	5 23 a22	5 22 1/2a21 1/4	40 15/16a41	41a41 1/16	6 71 1/4a69	6 70 1/2a68 1/4	5 14	27 08a12	28 43a45	27 68a70	11 88	30 50a55	20 22a23
4	5 84 3/8a84 1/4	5 83 3/8a83 1/4	70a70 1/8	70 1/16a3/16	5 23 a22	5 22 1/2a21 1/4	40 15/16a41	41a41 1/16	6 71	6 70 1/2	5 14	27 08a12	28 43a45	27 68a70	11 88	30 57a59	20 22a23
5									SUN	DAY							
6	5 84 3/8a84 1/4	5 83 3/8a83 1/4	70a70 1/16	70 1/16a1/8	5 23 a22 3/4	5 22 a21 7/8	40 7/8a15/16	40 15/16a41	6 72 a71	6 71 1/4a70	5 14	27 09a10	28 43a45	27 70a75	11 87a88	30 35a50	30 26a30
7									HOLI	DAY							
8	5 84 3/8a84 1/4	5 83 3/8a83 1/4	69 15/16a70	70a70 1/16	5 23	5 22	40 13/16a7/8	40 7/8a15/16	6 72 a69 3/4	6 71 1/2a69 1/2	5 14	27 09a10	28 43a45	27 72a74	11 87a88	30 35	20 35a40
9	5 84 5/8a84 3/8	5 83 5/8a83 3/8	69 3/4a15/16	69 13/16a70	5 23	5 22	40 13/16a7/8	40 7/8a15/16	6 69 1/2a69	6 69 a68 1/4	5 14	27 08a09	28 42a45	27 70a72	11 86a88	29 80a30 20	20 39a40
10	5 84 5/8a84 1/2	5 83 1/2a83 3/8	69 3/4a13/16	69 13/16a7/8	5 23 1/2a23	5 22 3/4a22 1/4	40 13/16a7/8	40 7/8a15/16	6 67 a65	6 66 1/4a64 1/4	5 14	27 09a10	28 42	27 72a75	11 86	29 60a80	20 36a40
11	5 84 5/8a84 1/2	5 83 1/2a83 3/8	69 11/16a3/4	69 3/4a13/16	5 23 1/2a23	5 22 3/4a22 1/4	40 13/16a7/8	40 7/8a15/16	6 65 a64	6 64 a63	5 14	27 09a10	28 42	27 72a75	11 86	29 40a55	20 36a40
12									SUN	DAY							
13	5 84 5/8a84 1/2	5 83 1/2a83 3/8	69 1/2a9/16	69 9/16a5/8	5 23 1/4a23	5 22 1/4a22	40 13/16a7/8	40 7/8a15/16	6 67 1/4a66	6 66 1/2a65 1/4	5 14	27 03a08	28 35a39	27 70a73	11 86a87	29 40a65	20 35a36
14	5 84 5/8a84 1/2	5 83 5/8a83 1/2	69 1/2a9/16	69 9/16a5/8	5 23 1/4a23	5 22 1/4a22	40 13/16a7/8	40 7/8a15/16	6 67 3/4a67 1/4	6 67 a66 1/2	5 14	27 06a10	28 34a35	27 70a72	11 85a86	29 50a30 25	20 35a36
15	5 84 5/8a84 1/2	5 83 5/8a83 1/2	69 1/2a9/16	69 9/16a5/8	5 23 1/4a23	5 22 1/4a22	40 13/16a7/8	40 7/8a15/16	6 69 a67 1/2	6 68 1/2a67	5 14	27 09a10	28 34a35	27 70a72	11 85a86	30 15a25	20 35a36
16	5 84 1/2a84	5 83 3/4a83 1/2	69 1/2a9/16	69 9/16a5/8	5 22 1/2a21	5 21 1/2a20	40 13/16a7/8	40 7/8a15/16	6 71 a69 1/2	6 70 1/4a69	5 14	27 09a10	28 40a45	27 70a72	11 85a86	30 40a70	20 35a36
17	5 84 1/2a84 1/4	5 84 a83 1/2	69 5/16—1/16a3/8	69 3/8+1/16a1/2	5 20 1/2a20	5 19 1/2a19	40 13/16a7/8	40 7/8a15/16	6 71 3/8a71 1/4	6 70 1/2a70 1/4	5 14	27 00a05	28 32a38	27 70a72	11 84a85	30 73a85	20 35a36
18	5 84 1/2a84 1/4	5 84 a83 1/2	69 1/4a5/16	69 5/16a3/8	5 20 1/2a20	5 19 1/2a19	40 13/16a7/8	40 7/8a15/16	6 71 3/8a71 1/4	6 70 1/2a70 1/4	5 14	27 00a05	28 32a38	27 70a72	11 84a85	30 68a75	20 35a36
19									SUN	DAY							
20	5 84 1/2a84 1/4	5 84 a83 1/2	69a69 1/8	69 1/16a3/16	5 18 a16	5 17 a15	40 13/16a7/8	40 7/8a15/16	6 70 3/4a70	6 70 a69 1/4	5 14	27 00a02	28 30a31	27 70a71	11 84a85	30 25a45	20 35a36
21	5 84 1/2a84 1/4	5 84 a83 1/2	68 1/2a7/8	68 5/8a15/16	5 17 a16 1/2	5 16 a15 1/2	40 13/16a7/8	40 7/8a15/16	6 70 1/4a70	6 69 1/2a69 1/4	5 14	27 00a01	28 25a27	27 65a68	11 81a8	30 30a50	20 35a36
22	5 84 1/2a84 1/4	5 84 a83 1/2	68 3/4a15/16	68 7/8a69	5 17 a16 3/4	5 16 a15 3/4	40 12/16a7/8	40 7/8a15/16	6 70 3/4a70 1/4	6 70 1/4a69 3/4	5 14	27 00a01	28 30a35	27 65a66	11 81a82 1/2	30 38a40	20 45
23	5 84 1/2a84 1/4	5 84 a83 1/2	68 3/4a13/16	68 13/16a7/8	5 18 1/2a17 1/2	5 18 a16 1/2	40 13/16a7/8	40 7/8a15/16	6 72 1/4a71 1/4	6 71 1/2a71	5 14	27 00a01	28 25a30	27 65a66	11 80a81	30 50a60	20 45
24	5 84 1/2a84 1/4	5 84 a83 1/2	68 5/8a11/16	68 13/16a7/8	5 18 1/2a17 1/2	5 18 a16 1/2	40 13/16a7/8	40 7/8a15/16	6 73 a72 1/2	6 72 1/4a71 3/4	5 14	26 95a27	28 28a30	27 65a66	11 80a81	30 40a45	20 45
25	5 84 1/2a84 1/4	5 84 a83 1/2	68 5/8a11/16	68 13/16a7/8	5 18 1/2a17 1/2	5 18 a16 1/2	40 13/16a7/8	40 7/8a15/16	6 73 a72 1/2	6 72 1/4a71 3/4	5 14	26 95a27	28 28a30	27 65a66	11 80	30 40a45	20 45
26									SUN	DAY							
27	5 84 1/2a84 1/4	5 84 a83 1/2	67 13/16a68 5/16	67 7/8a68 3/4	5 18 1/2a18	5 17 1/2a17 1/4	(x)	(y)	6 73 1/4a73	6 72 1/2a72 1/4	5 14	26 90a95	28 32a33	27 65a66	11 76a77	30 10a30	20 50a56
28	5 84 1/2a84 1/4	5 84 a83 1/2	67 5/16a5/8	67 3/8a11/16	5 18 a17 3/4	5 17 a16 3/4	40 3/4a13/16	(y)	6 73 3/4a73 1/4	6 73 a72 3/4	5 14	26 93a95	28 30a32	27 65a66	11 76a77	29 70a30 05	20 55a56
29	5 84 5/8a84 1/2	5 83 5/8a83 1/2	67 7/16a1/2	67 1/2a9/16	5 17 3/4	5 16 3/4	40 3/4a13/16	40 12/16a7/8	6 74 1/4a74	6 73 1/2a73 1/4	5 12	26 90a92	28 32a35	27 65a66	11 70a71	29 52a65	20 55a56
30									HOLI	DAY							
December																	
1	5 84 3/4a84 5/8	5 83 3/4a83 5/8	66 11/16a67 1/4	66 3/4a67 3/8	5 17 3/4a17 5/8	5 17 a16 7/8	40 3/4a13/16	40 13/16a7/8	6 75 1/4a74 3/4	6 74 1/2a74	5 12	26 93a95	28 34a35	27 69a70	11 70a71	29 55a60	20 55a60
2	5 84 3/4a84 5/8	5 83 3/4a83 5/8	66 1/2a66 5/8	66 9/16	5 17 3/4a17 5/8	5 17 a16 7/8	40 3/4a13/16	40 13/16a7/8	6 75 1/4a75	6 74 1/2a74 1/4	5 12	26 93a95	28 34a35	27 69a70	11 70a71	29 55a60	20 55a60
3									SUN	DAY							
4	5 84 7/8a84 3/4	5 83 7/8a83 3/4	65 13/16a66 1/4	65 7/8a66 5/16	5 17 5/8a17 1/2	5 16 3/8a16 1/4	40 3/4a13/16	40 13/16a7/8	6 75 a74 7/8	6 74 1/4a74 1/8	5 12	26 98a27	28 40a43	27 69a70	11 52a54	29 55a57	20 65a70
5	5 85 1/4a85	5 84 1/4a84	66 1/8a66 1/4	66 1/4a66 3/8	5 17 5/8a17 1/2	5 17 a16 3/4	40 3/4a13/16	40 13/16a7/8	6 76 3/8a75 3/4	6 75 1/2a75	5 12	26 98a27	28 50a60	27 72a75	11 45a49	29 55a57	20 60a90
6	5 86 a85	5 85 a84 1/4	66 3/8a66 1/2	66 7/16a66 9/16	5 16 1/2a16	5 15 3/4a15 1/4	40 3/4a13/16	40 13/16a7/8	6 78 a77	6 77 1/4a76 1/2	5 12	26 98a27	28 50a55	27 70a74	11 40a45	29 55a57	20 60a90
7	5 85 3/4a85 1/2	5 84 3/4a84	66 1/4a66 3/8	66 5/16a66 1/2	5 15 1/2a15	5 14 1/2a14	40 3/4a13/16	40 13/16a7/8	6 80 a79	6 79 1/2a78 1/4	5 12	26 98a27	28 60a70	27 69a70	11 25a38	29 30a45	20 60a90
8	5 85 3/4a85 1/4	5 85 a84 1/4	66 5/16a66 3/8	66 7/16a66 1/2	5 14 a12 1/2	5 13 a11 1/2	40 13/16	40 13/16a7/8	6 85 1/2a84	6 85 a84	5 12	27 00a05	28 80a90	27 75a80	11 25a28	29 35a40	20 85a90
9	5 85 1/4a85	5 84 3/4a84 1/4	66 5/16a66 3/8	66 3/8a66 7/8	5 12 1/2a12	5 11 1/2a11 1/4	40 13/16	40 13/16a7/8	6 87 a86	6 86 a85	5 12	27 00a05	28 80a90	27 75a80	11 15a20	29 40a45	21 20
10									SUN	DAY							
11	5 85 a84 3/4	5 84 3/4a84 1/4	65 7/8a66 1/4	65 15/16a66 5/16	5 09 a05	5 08 a04	40 13/16	40 13/16a7/8	6 89 a87 1/2	6 88 1/2a86 3/4	5 12	27 10a20	29 00a25	27 90a28 10	11 00a08	29 35a40	21 21
12	5 85 a84 7/8	5 84 a83 7/8	65 3/4a68 3/8	65 13/16a68 1/2	5 04 a02	5 03 a4 99	40 13/16	40 12/16a7/8	6 95 a90	6 94 a89 1/2	5 12	27 18a20	29 30a45	28 05a10	10 98a11 50	29 25a30	20 90a21 25
13	5 85 a84 7/8	5 84 a83 7/8	69 a70	69 1/16a70 1/4	5 00 a4 95	4 99 a94	40 13/16	40 13/16a7/8	6 91 1/2a90	6 90 3/4a89 1/2	5 12	27 19a20	29 30a40	28 10a15	11 40a45	29 28a30	21 20a25
14	5 84 3/4a84 1/2	5 83 5/8a83 3/8	70 1/2a72	70 3/4a72 1/4	4 98 a96	4 97 a95	40 13/16	40 13/16a7/8	6 89 a81	6 88 1/4a80 1/4	5 12	27 20a25	29 35a40	28 10a12	12 00a95	29 50a75	21 20a25
15	5 84 a83 1/4	5 83 1/4a82 1/2	73 1/2a74	74a74 1/2	5 03 a4 99	5 01 a4 98	40 7/8	40 15/16	6 76 a69	6 75 a68	5 12	27 00a15	28 90a29 10	28 00a05	13 10a25	30a30 30	20 80
16	5 84 a83 3/4	5 83 1/4a83	71a72 1/2	71 1/4a72 3/4	5 02 a01	5 01 a5 00	40 7/8	40 15/16	6 80 a73	6 79 a72	5 12	27 00	29 95a29 05	28 05a10	11 35a13 00	29 75a30 15	20 80
17									SUN	DAY							
18	5 84 5/8a84 3/8	5 83 5/8a83 3/8	70a72	70 1/4a72 1/4	5 02 a01	5 01 a5 00	40 7/8	40 15/16	6 89 1/4a88	6 88 1/4a87	5 12	27 00a15	29 00a05	27 70a90	11 95a12 10	29 60a30 10	20 90a21 10
19	5 84 5/8a84 3/8	5 83 5/8a83 3/8	71a71 1/2	71 1/4a71 3/4	5 02 a01	5 01 a5 00	40 7/8	40 15/16	6 92 1/2a90	6 92 a89 1/4	5 12	27 00a10	29 05a10	27 75a80	11 50a95	29 65a70	21 00a05
20	5 84 5/8a84 3/8	5 83 5/8a83 3/8	71 1/2a72 7/8	71 5/8a73	5 03 a02	5 02 a01	40 7/8	40 15/16	6 92 a91	6 91 1/4a90 1/4	5 12	27 00a05	29 10a20	27 75a80	11 70a95	29 70a80	21 00a05
21	5 84 1/2a84 3/8	5 83 1/2a83 3/8	73 1/2a75 7/8	73 5/8a76	5 05 a04	5 04 a03	40 7/8	40 15/16	6 90 a87	6 89 1/4a86 1/4	5 12 1/2	27 00a05	29 10a15	27 70a75	12 10a25	29 80a90	21 00a05
22	5 84 1/2a84 3/8	5 83 1/2a83 3/8	73 1/2a74 1/2	73 5/8a74 5/8	5 05 a04	5 04 a03	40 7/8	40 15/16	6 91 a88	6 90 1/4a87 1/4	5 12 1/2	27 00a05	29 20a40	27 70a80	11 95a12 15	30a30 30	21 00a05
23	5 84 1/2a84 3/8	5 83 1/2a83 3/8	72 1/8a72 7/8	72 1/4a73	5 05 a04	5 04 a03	40 13/16a7/8	40 7/8a15/16	6 92 a91	6 91 a90	5 12 1/2	27 05a10	29 40a50	27 80a85	11 90a95	30 20a30	21 00a05
24									SUN	DAY							
25									HOLI	DAY							
26	5 84 5/8a84 1/2	5 83 5/8a83 1/2	72 1/4a72 1/2	72 3/8a72 5/8	5 04 1/2a04	5 03 1/4a03	40 13/16a7/8	40 7/8a15/16	6 91 3/4a91 1/2	6 91 1/4a91	5 12 1/2	27 05a10	29 45a50	27 70a80	11 95a12 00	30 20a30	21 00a05
27	5 84 5/8a84 1/2	5 83 5/8a83 1/2	72 5/8a73	72 3/4a73 1/8	5 04 1/2a04	5 04 1/2a03 1/4	40 13/16a7/8	40 7/8a15/16	6 91 a89 1/2	6 90 1/4a88 3/4	5 12 1/2	27 05a10	29 45a50	27 80a85	11 86a12 00	30 20a30	21 00a05
28	5 84 5/8a84 1/2	5 83 5/8a83 1/2	72 7/8a73	72 15/16a73 1/8	5 04 1/2a04	5 04 1/4a03 1/4	40 13/16a7/8	40 7/8a15/16	6 86 1/2a86	6 87 3/4a85	5 12 1/2	27 05a10	29 43a45	27 85a90	11 82a90	30 20a30	21 00a05
29	5 84 1/2a84 3/8	5 83 1/2a83 3/8	72 1/4a72 5/8	72 3/8a72 3/4	5 05 a04	5 04 a03 1/4	40 13/16	40 7/8	6 86 1/2a86	6 87 3/4a85	5 12 1/2	27 05a08	29 25a35	27 80a85	11 80a82	30 15a25	20 90a95
30	5 84 1/2a84 3/8	5 83 1/2a83 3/8	72 1/2a73 1/4	72 5/8a73 3/8	5 05 a04	5 04 a03 1/4	40 13/16	40 7/8	6 86 1/2a86	6 85 1/2a85 1/4	5 12 1/2	27 05a08	29 25a35	27 85a90	11 76a80	30 05a15	20 90a95
31									SUN	DAY							

x 40 3/4+1/16a13/16 y 40 13/16+1/16a7/8 z 40 13/16@7/8−1/16.

MONTHLY RANGE OF EXCHANGE AT NE

In view of the importance which American rates of exchange on the Continental centres of Europe have assumed since t exchange on those centres during the past three years. Prior to the occurrence of the war, the preponderating portion of the cou international transactions) and rates on the Continental cities were of little consequence. So much so was this the case that o exchange, and it hence happens that in any study of the figures now, it is almost impossible to carry the comparisons very far ba transactions, New York has been called upon to assume independent functions in exchange dealings, instead of relying upon Lo business 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 1916—covering the whole of the period since the war began, and a month before. It has been no easy task to get the figures Of course, for the period immediately following the outbreak of the war, and particularly during the month of August 1914, t this exceptional situation then, was that practically all the leading countries of Europe promulgated moratoria when the war bro dered credits abroad unavailable for the time being, and it became necessary, therefore, to establish new credits or await high rates of exchange were reached during that period. On the other hand, in 1915 (and 1916 as well), exchange went to the ot debted to us for purchases of war materials, food supplies, &c.; as a consequence, the trade balance ran strongly against th

In addition to the daily record of exchange for the last half of 1914, and the whole of 1915 and 1916, printed on preceding pag

METHOD OF QUOTING.—Foreign exchange rates are an expression of foreign monetary units in terms of United States money. Two methods of express 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, ar 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 o 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 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, Swe

1914

1914	January		February		March		April		May		June	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers', 90 days	5 25⅝	5 22½—⅛	5 22⅛	5 21⅞—3/32	5 22⅛+⅛	5 21¼—⅛	5 21¼+⅛	5 18¾—⅛	5 19¾+⅛	5 18⅛—3/32	5 19⅜	5 18¾—3/32
Do 60 days	5 23¾	5 21¼—⅛	5 21¼+⅛	5 20⅝—3/32	5 21¼+⅛	5 20—3/32	5 20+1/32	5 18⅛—⅛	5 18⅛+⅛	5 17½—⅛	5 18⅛	5 17½—3/32
Do Sight	5 20⅝	5 18⅛—3/32	5 18¾+1/32	5 18⅜—3/32	5 18¾+1/32	5 17¼—3/32	5 17⅛+1/32	5 15⅝—3/32	5 15⅝+1/32	5 15—3/32	5 16¼	5 15—7/64
Do Cables	5 20	5 17½—3/32	5 18¾+1/64	5 17½—7/64	5 18¾+1/32	5 16⅝—7/64	5 17⅛+1/32	5 15+1/32	5 15—7/64	5 15—7/64	5 15⅝+1/32	5 14⅜—3/32
Commercial, 90 days	5 26⅞+1/32	5 23¾—⅛	5 23¾+⅛	5 23⅛—⅛	5 24⅝+⅛	5 22⅛—3/32	5 22⅛+1/32	5 21¼—⅛	5 21¼+1/32	5 20—3/32	5 20⅝+⅛	5 20—1/32
Do 60 days	5 25⅝+1/32	5 22½—⅛	5 22½+⅛	5 21⅝—3/32	5 23⅛	5 21¼—⅛	5 21¼+1/32	5 19⅜—1/32	5 19⅜+⅛	5 18⅜—3/32	5 19⅜+⅛	5 18¾—1/32
Do Sight	5 21⅞	5 18¾	5 20+⅛	5 18¾	5 20+⅛	5 18¾—⅛	5 18¾+⅛	5 17½—⅛	5 17½	5 16¼—3/32	5 16⅞+1/32	5 15⅝—⅛
Berlin (*Reichsmarks*)—												
Bankers', 90 days	93¾	94⅜	94⅛	94⅝	94⅛	94⅝	94⅞	94¾	94⅝	94¾	94⅝	94¾
Do 60 days	94⅛	94⅝	94½	94⅝	94⅝	94 13/16	94⅞	95	94⅞	95	94 13/16	95
Do Sight	94 11/16—1/32	95+1/32	94 11/16	95 1/16+1/32	95 1/16	95¼	95⅛	95 1/16—1/64	95¼	95⅜	95⅛	95 7/16
Do Cables	94 13/16—1/32	95 1/16+1/32	95	95⅛+1/32	95⅛	95 1/16	95 1/16—1/64	95 1/16+1/32	95 1/16	95 1/16	95 1/16	95⅛+1/32
Commercial, 90 days	93⅛	93 1/16	93 11/16	94	93⅞	94⅜	94⅛	94 1/16	94⅛	94⅜	94 1/16	94 5/16
Do 60 days	93¾	94¼	94 1/16	94⅜	94 1/16	94 9/16	94 7/16	94 11/16	94⅝	94¾	94 9/16	94 13/16
Do Sight	94⅜	94 13/16	94¾	94⅞	94⅞	95⅛	94⅞	95 1/16	95⅛	95 1/16	94 15/16	95 1/16
Antwerp (*Francs*)—												
Bankers', Sight	5 23¾+1/32	5 20⅝	5 21⅛+1/16	5 20—1/16	5 21¼+1/16	5 19⅜—3/32	5 20+1/16	5 17½—3/32	5 18⅜	5 17½—3/32	5 19⅜	5 18¼—3/32
Commercial, 60 days	5 30	5 26¼—1/16	5 26⅛	5 25—1/16	5 26¾+1/16	5 24⅜+1/16	5 24⅜+1/16	5 23⅛	5 23¾+1/16	5 22½—3/32	5 25	5 23⅛—1/32
Swiss (*Francs*)—												
Bankers', 60 days	5 25	5 21⅞—1/16	5 21⅞+1/16	5 21¼—1/32	5 21⅞+1/16	5 20—1/16	5 20+1/32	5 18¾—1/16	5 18¾+1/16	5 18¼—1/16	5 18¾+1/32	5 17½—3/32
Do Sight	5 21⅞+1/32	5 18¾—3/32	5 18¾+1/16	5 18⅜—3/32	5 18¾	5 17½—3/32	5 17½+1/32	5 16¾—1/16	5 16¼+3/32	5 15⅝—3/32	5 16⅞+1/16	5 15—3/32
Amsterdam (*Guilders*)—												
Bankers', Sight	40⅛—3/32	40 5/16—1/64	40¼—1/16	40¼+1/16	40¼—3/32	40¼+1/32	40 5/16—⅛	40 5/16+1/32	40 5/16—1/16	40 5/16+1/16	40 3/16+1/32	40 5/16+1/32
Commercial, 60 days	39⅝+1/16	39⅞	39⅞—3/32	39⅞+1/32	39⅞	39⅞+1/32	39⅞	39 15/16+1/16	39 15/16—1/16	39 15/16+1/32	39 3/16	40+1/16
Denmark (*Kroner*)—												
Bankers', Sight	26 68	26 88	26 82	26 88	26 80	26 86	26 84	26 88	26 84	26 88	26 82	26 90
Italian (*Lire*)—												
Bankers', Sight	5 23⅛	5 19⅜	5 20⅝	5 19⅜—1/16	5 20	5 18⅛	5 19⅜	5 17½	5 17½+1/16	5 16¾—1/16	5 17½	5 16¼—1/16
Vienna (*Kronen*)—												
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*)—												
Bankers', Sight	51½	51¾	51½	51 11/16	51½	51¾	51 7/16	51⅝	51¼	51 9/16	51⅜	51 9/16

1915

1915	January		February		March		April		May		June	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers', Checks	5 20	5 16¾	5 28⅛	5 18½	5 33	5 26	5 32¾	5 31¾	5 43½	5 31½	5 68	5 43⅜
Do Cables	5 19	5 16	5 27½	5 17¾	5 32¼	5 25	5 32¼	5 31¼	5 42½	5 31	5 67½	5 42⅞
Commercial, Sight*	5 21¼	5 20	5 32	5 20⅜	5 33	5 28½	5 34¾	5 33	5 43	5 33	5 72	5 43
Berlin (*Reichsmarks*)—												
Bankers', Sight	86⅝	88⅜	82⅛	87 5/16	81 11/16	84¼	81 7/16	82⅞	82 5/16	83¼	81	82⅞
Do Cables	86⅞	88½	82¼	87⅜	81 13/16	84⅜	81 9/16	82⅞	82 1/16	83½	81⅛	83
Swiss (*Francs*)—												
Bankers', Sight	5 29½	5 22½	5 52	5 29⅛	5 52½	5 35	5 38½	5 32¼	5 33¼	5 29⅛	5 43	5 26
Do Cables	5 28½	5 21½	5 51	5 28½	5 51	5 34	5 37½	5 31¾	5 32½	5 28½	5 42½	5 25¼
Amsterdam (*Guilders*)—												
Bankers', Sight	40 1/16	40½	39⅜	40 5/16	39½	40	39 5/16	39½	39 7/16	39 9/16	39½	39 13/16+1/16
Do Cables	40 1/16	40⅝	39 13/16	40 7/16	39⅝	40 1/16	39	39⅞	39 5/16	39⅝	39 9/16	40+1/16
Commercial, Sight	39¾	40¼	39⅜	40¼	39⅞	39½	38¾	39⅜	38¾	38⅝	38¾	39 11/16
Italian (*Lire*)												
Bankers', Sight	5 42	5 32½	5 82	5 40	5 94	5 65	5 88½	5 77	5 92½	5 75½	6 16	5 90½
Do Cables	5 41	5 31¾	5 81	5 39	5 93	5 64	5 88	5 76	5 92	5 75	6 15	5 90
Greek (*Drachmas*)—												
Bankers', Checks							5 29½	5 27	5 28	5 27½	5 27½	5 26
Do Cables							5 28½	5 26	5 27	5 26½	5 26½	5 25
Denmark (*Kroner*)—												
Bankers', Checks	24 11/16	25	24⅛	24 13/16	24⅜	25½	25 25	25 75	25 75	25 95	25 95	26 42
Sweden (*Kroner*)—												
Bankers', Checks	24 85	25 15	24 28	24 95	24 53	25 65	25 40	25 80	25 80	26 00	26 00	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	17 35	17½	15 95	17 35	15 50	15 87½	15 40	15 55	15 45	15 70	15 55	15 18
Russian (*Rubles*)—												
Bankers', Sight	42⅜	43½	43½	44⅞	44½	44½	41¾	44½	39	41¾	38	39¾
Spanish (*Pesetas*)—												
Bankers', Checks	19 22	19 24	19 30	19 49	19 51	19 78	19 92	20 05	19 01	19 80	18 58	19 08

1916

1916	January		February		March		April		May		June	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers', Checks	5 88⅛	5 82	5 93½	5 86⅛	5 98	5 87¾	6 07½	5 93	5 94¾	5 91¾	5 91¾	5 90⅛
Do Cables	5 87½	5 81	5 92¾	5 85¾	5 97¼	5 87⅛	6 06¾	5 92½	5 94⅜	5 91	5 91¼	5 90¼
Berlin (*Reichsmarks*)—												
Bankers', Sight	73	77	73 2/16	77½	71¼	73⅝	71⅜	76½	76½	77½	72 15/16	77 1/16
Do Cables	73⅛	77⅜	73¼	77⅜	71 1/16	73½	72	76⅝	76 5/16	77⅝	73	77⅜
Swiss (*Francs*)—												
Bankers', Sight	5 26	5 11	5 25	5 18	5 24½	5 21½	5 21¾	5 17	5 24½	5 18¼	5 29¾	5 23
Do Cables	5 24¼	5 10	5 24¼	5 17	5 24	5 20¾	5 21	5 16	5 23½	5 17¼	5 29¼	5 22¼
Amsterdam (*Guilders*)—												
Bankers', Sight	42⅝	45	41 11/16	42⅝	42⅛	42 11/16	42	43⅛	40⅞	41 15/16	41 7/16	41¾+1/16
Do Cables	42¾	45⅛	41 13/16	42¾	42¼	42¾	42 1/16	43 3/16	41—1/16	42	41 9/16	41⅞+1/16
Italian (*Lire*)—												
Bankers', Sight	6 78	6 53	6 76	6 67½	6 71¼	6 52	6 62¾	6 31	6 47	6 21	6 41⅛	6 35
Do Cables	6 77	6 52	6 75¼	6 66¾	6 70¾	6 51¼	6 62	6 30	6 46	6 20	6 40	6 34¼
Greek (*Drachmas*)—												
Bankers', Checks	5 15¼	5 15¼	5 15¼	5 15¼	5 15¼	5 15¼	5 17½	5 15¼	5 17½	5 17½	5 17½	5 15½
Denmark (*Kroner*)—												
Bankers', Checks	27 05	27 80	27 25	28 00	27 80	28 80	28 80	30 15	29 40	31 00	27 80	30 80
Sweden (*Kroner*)—												
Bankers', Checks	27 35	28 10	27 55	28 30	28 10	29 00	29 00	30 35	29 60	31 25	28 00	31
Norway (*Kroner*)—												
Bankers', Checks	27 35	28 10	27 55	28 30	28 10	28 95	28 95	30 30	29 55	31 15	27 95	30 95
Vienna (*Kronen*)—												
Bankers', Sight	12 25	13 00	12 50	15 25	12 35	13 20	12 35	13 80	13 10	13 45	12 65	13 25
Russian (*Rubles*)—												
Bankers', Sight	29⅜	30	29⅝	32	31 50	32 00	30 25	31 75	30⅝	31 00	30 35	30 75
Spanish (*Pesetas*)—												
Bankers', Checks	18 85	19 15	19 00	19 00	19 00	19 20	19 20	19 75	19 55	20 00	20 05	20 60

YORK ON THE CONTINENTAL CENTRES

utbreak of the European war, we have compiled and present herewith very extended tabulations covering the fluctuations in ry's foreign exchange business was done by means of bills on London (the English centre being the clearing house for the world's de 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 thirty 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 ut, or granted indulgence of one kind or another in the payment of debts and the meeting of obligations. These measures ren- xpiration of the debt extension period before American bankers could undertake to draw and to offer bills again. Abnormally xtreme, and touched abnormally low figures, the reason being that the Entente countries of Europe now became deeply in- ountries, making resort necessary on their part to unusual measures for correcting the resulting dislocation of exchange.

e give below a record of the *monthly* fluctuations for the whole of the last three years.

e 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 ecline 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 ethod, 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. nd Norwegian kroner, 51.46 cents for the Russian ruble and 19.30 cents for the Spanish gold peseta

1914—(*Concluded.*)

1914	July		August		September		October		November		December	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers', 90 days	5 20	5 17½										
Do 60 days	5 19¾	5 15⅝										
Do Sight (checks)	5 16⅞	4 60	5 13	5 10	5 12	5 05	5 15½	5 05	5 16	5 09½	5 17¾	5 11
Do Cables	5 16¼	4 25	5 11¼	4 90	5 11¾	5 02	5 14¼	5 04	5 15⅝	5 08½	5 16¾	5 10½
Commercial, 90 days	5 22½	5 20⅝—1/16										
Do 60 days	5 20⅝	5 14⅜										
Do Sight*	5 18⅜	5 14⅜									5 21¾	5 20
Berlin (*Reichsmarks*)—												
Bankers', 90 days	94¾	94 11/16										
Do 60 days	94 11/16	94 15/16										
Do Sight	95 1/16	96¼	95½	97	94¾	97	88	94¼	85¾	88⅜	86	92½
Do Cables	95 1/16—1/32	104	96	104	94¾	97½	88	94⅝	85⅞	88⅞	85⅞	92¾
Commercial, 90 days	94 1/16	94½										
Do 60 days	94 7/16	94¾										
Do Sight	94 13/16	95 1/16										
Antwerp (*Francs*)—												
Bankers', Sight	5 19¾	4 90			5 20	5 18						
Commercial, 60 days	5 24⅜	5 22½										
Swiss (*Francs*)—												
Bankers', 60 days	5 19⅜	5 16⅞			5 01	5 00	5 03½	5 03				
Do Sight	5 16⅞	4 65			5 01	5 00	5 18	5 03	5 20	5 15	5 24	5 18½
Amsterdam (*Guilders*)—												
Bankers', Sight	40 3/16—1/16	41¼	40¾	42	40⅛	41¾	40⅝	42½	40½	40⅞	40⅜	40⅝
Do Cables							40¾	42¼	40⅝	41¼	40⅝	40 13/16
Commercial, 60 days	39¾	40										
Do Sight					40⅛	40¼	40⅛	42	40¼	40¾	40¼	40⅜
Denmark (*Kroner*)—												
Bankers', Sight (checks)	26 81	27½	27⅜	27½					25⅛	25⅞	25	25¼
Italian (*Lire*)—												
Bankers', Sight	5 18¾	4 90	5 00	4 90	5 41	5 25	5 31	5 17	5 40	5 32	5 34½	5 23
Vienna (*Kronen*)—												
Bankers', Sight	20 15	20⅜	20 5/16	20⅜			17 85	19⅜	17 45	17⅞	17 30	18 00
Russian (*Rubles*)—												
Bankers', Sight	51	51 9/16	51	51⅛			48	48	42¾	48	42	43

1915—(*Concluded.*)

1915	July		August		September		October		November		December	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers', Checks	5 70½	5 53½	6 03	5 64½	6 03	5 76¼	5 98	5 76½	5 99¼	5 82	5 88¼	5 81
Do Cables	5 70	5 53	6 02	5 64	6 02	5 75½	5 97	5 75½	5 98½	5 81	5 87½	5 80
Commercial, Sight*	5 72	5 55½	6 05	5 66	6 05	5 80¾	6 00½	5 78	6 00¾	5 83	5 89¾	5 82
Berlin (*Reichsmarks*)—												
Bankers', Sight	81½	82¼	80⅝	82½	80 11/16	84¼	81 7/16	84¼	79½	81⅞	76	79¾
Do Cables	81 1/16	82⅜	80⅜	82⅝	80 13/16	84½	81½	84⅜	79⅝	81⅞	76⅛	79⅝
Swiss (*Francs*)—												
Bankers', Sight	5 44	5 35	5 44	5 31	5 45	5 25	5 40	5 26	5 34	5 31	5 33¾	5 24
Do Cables	5 43½	5 34	5 43	5 30½	5 44	5 24	5 39	5 25	5 33	5 30	5 32¾	5 23
Amsterdam (*Guilders*)—												
Bankers', Sight	39 15/16	40 1/16+3/32	39⅜	40⅝	39 7/16	40⅜	40⅜	41½	41⅜	42	41⅞	43½
Do Cables	40	40¼+1/16	39⅜	40½	39 5/16	40⅝	40⅝	1¾	41⅝	42½	42	43¾
Commercial, Sight	39¾	40⅛	39⅜	40 1/16	39⅜	39 13/16	39 13/16	41¼	41¼	41¾	41⅝	43¼
Italian (*Lire*)—												
Bankers', Sight	6 41	6 06	6 53	6 23	6 53	6 18	6 47	6 22	6 51½	6 43	6 61	6 51½
Do Cables	6 40	6 05	6 52	6 22	6 52	6 17	6 46	6 21	6 50½	6 42	6 60	6 51
Greek (*Drachmas*)—												
Bankers', Checks	5 26	5 26	5 27	5 26	5 27	5 27	5 27	5 27	5 27	5 15¼	5 15¼	5 15¼
Do Cables	5 25	5 25	5 26	5 25	5 26	5 26	5 26	5 26	5 26	5 14¼	5 14¼	5 14¼
Denmark (*Kroner*)—												
Bankers', Checks	25 65	26 35	25 60	25 90	25 55	25 95	25 90	26 20	26 20	28 05	26 30	28 00
Sweden (*Kroner*)—												
Bankers', Checks	25 70	26 40	25 65	25 95	25 60	26 00	25 95	26 25	26 25	28 10	26 60	28 05
Norway (*Kroner*)—												
Bankers', Checks	25 70	26 40	25 65	25 95	25 60	26 00	25 95	26 25	26 25	28 10	26 60	28 05
Vienna (*Kronen*)—												
Bankers', Sight	15 10	15 18	14 97	15 20	14 97	15 55	14 65	15 55	13 90	14 70	12 95	14 10
Russian (*Rubles*)—												
Bankers', Sight	32	38	31	37	34	35¾	33	35½	32	33¾	29¾	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.

1916—(*Concluded.*)

1916	July		August		September		October		November		December	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers', Checks	5 91¼	5 90⅝	5 92	5 88⅜	5 89⅜	5 84	5 85	5 83⅝	5 84⅝	5 84	5 86	5 83¼
Do Cables	5 90¾	5 90⅜	5 91½	5 88	5 88¾	5 83¼	5 84¼	5 82⅞	5 84	5 83¼	5 85	5 82½
Berlin (*Reichsmarks*)—												
Bankers', Sight	71⅝	74¾	70¼	72⅜	68⅞	70 13/16	69⅝	70 9/16	67 5/16	70¼	65¾	75⅜
Do Cables	71¾	74⅜	70⅜	72½	69	70⅞	69 12/16	70⅝	67⅜	70 5/16	65 13/16	76
Swiss (*Francs*)—												
Bankers', Sight	5 30	5 28	5 29½	5 29	5 33	5 29¼	5 31⅞	5 25½	5 25	5 16	5 17¾	4 95
Do Cables	5 29¼	5 27½	5 28⅝	5 28⅜	5 32½	5 28½	5 31⅜	5 24¾	5 24¼	5 15	5 17	4 94
Amsterdam (*Guilders*)—												
Bankers', Sight	41¾—1/32	41½	41⅛	41⅜+1/16	40¾	41 1/16+1/16	40 13/16	41⅜	40¾	41	40⅜	40⅞
Do Cables	41 7/16—1/32	41⅝	41 1/16	41 7/16+1/16	40 5/16	41⅜+1/16	40⅞	41¼	40 5/16	41 1/16	40 1/16	40 5/16
Italian (*Lire*)—												
Bankers', Sight	6 49½	6 37¾	6 48½	6 42	6 48	6 41¾	6 70½	6 45¾	6 74½	6 64	6 95	6 69
Do Cables	6 49	6 37	6 48	6 41¾	6 47¾	6 41¼	6 70	6 45	6 73½	6 63	6 94	6 68
Greek (*Drachmas*)—												
Bankers', Checks	5 17½	5 15½	5 17½	5 15½	5 15½	5 15½	5 15½	5 14	5 14	5 12	5 12½	5 12
Denmark (*Kroner*)—												
Bankers', Checks	28 05	29 00	27 50	28 60	27 20	27 85	27 08	27 50	26 90	27 16	26 93	27 25
Sweden (*Kroner*)—												
Bankers', Checks	28 05	29 20	28 40	28 80	28 10	28 75	28 30	28 50	28 25	28 45	28 34	29 50
Norway (*Kroner*)—												
Bankers', Checks	28 05	29 15	28 35	28 75	28 05	28 70	27 65	28 35	27 65	27 75	27 69	28 15
Vienna (*Kronen*)—												
Bankers', Sight	12 30	13 05	12 20	12 45	11 95	12 16	11 87	12 00	11 70	11 89	10 98	13 25
Russian (*Rubles*)—												
Bankers', Sight	30 32	30 80	30 40	33 75	31 40	33 60	30 40	32 00	29 40	30 85	29 25	30 30
Spanish (*Pesetas*)—												
Bankers', Checks	20 07	20 25	20 10	20 18	20 10	20 17	20 10	20 30	20 22	20 56	20 55	21 25

UNITED STATES SECURITIES.

COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1916, 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	1875	$2,090,041,170	1896	$955,297,254
1794	78,407,404	1815	99,803,660	1835	37,513	1855	35,586,956	1876	2,060,925,340	1897	986,656,086
1795	80,747,587	1816	127,334,933	1836	336,957	1856	10,965,953	1877	2,019,275,431	1898	x1,052,085,492
1796	83,762,172	1817	123,491,965	1837	3,308,124	1857	9,998,622	1878	1,999,382,280	1899	1,155,320,235
1797	82,064,479	1818	103,466,633	1838	10,434,221	1858	37,900,192	1879	1,996,414,905	1900	1,107,711,257
1798	79,228,529	1819	95,529,648	1839	3,573,343	1859	53,405,234	1880	1,919,326,747	1901	1,044,739,120
1799	78,408,669	1820	91,015,566	1840	5,250,875	1860	59,964,402	1881	1,819,650,154	1902	969,457,241
1800	82,976,294	1821	89,987,427	1841	13,594,480	1861	87,718,660	1882	1,675,023,474	1903	925,011,637
1801	83,038,050	1822	93,546,676	1842	20,601,226	1862	505,312,752	1883	1,538,781,825	1904	967,231,774
1802	80,712,632	1823	90,875,877	1843	32,742,922	1863	1,111,350,737	1884	1,438,542,995	1905	989,866,772
1803	77,054,686	1824	90,269,777	1844	23,461,652	1864	1,709,452,277	1885	1,375,352,443	1906	964,435,687
1804	86,427,120	1825	83,788,432	1845	15,925,303	1865	2,674,815,856	1886	1,282,145,840	1907	878,596,755
1805	82,312,150	1826	81,054,059	1846	18,550,202	1866	2,636,036,163	1887	1,175,168,675	1908	938,132,409
1806	75,723,270	1827	73,987,357	1847	38,826,534	1867	2,508,151,211	1888	1,063,004,895	1909	1,023,861,531
1807	69,218,390	1828	67,475,043	1848	47,044,862	1868	2,480,853,413	1889	975,939,750	1910	1,046,449,185
1808	65,196,317	1829	58,421,413	1849	63,061,858	1869	2,432,771,873	1890	890,784,371	1911	b1,031,850,808
1809	57,023,192	1830	48,565,406	1850	63,452,773	1870	2,331,169,936	1891	851,912,751	1912	1,027,574,697
1810	53,173,217	1831	39,123,191	1851	68,304,796	1871	2,246,994,068	1892	841,526,463	1913	1,028,558,103
1811	48,005,587	1832	24,322,235	1852	66,199,341	1872	2,149,780,530	1893	838,969,476	1914	1,027,257,009
1812	45,209,737	1833	7,001,698	1853	59,803,117	1873	2,105,462,060	1894	899,313,380	1915	1,089,848,006
1813	55,962,827					1874	2,104,149,153	1895	a932,830,667	1916	1,047,293,579

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 Panama Canal bond sale, but showed only $2,035,700 of the bonds out.

x We have enlarged the amount for 1898 by $25,000,000 to allow for receipts up to that date (June 30) on subscriptions to the $200,000,000 new Government 3 per cents, such receipts having increased Government cash by a corresponding sum. It is proper to say that the augmentation in the net debt at this period would have been much heavier than that recorded by these figures ($1,052,085,492) except that during the fiscal year the Government received $60,261,885 cash from the Union Pacific sale, only $29,904,952 of which went to redeem maturing Pacific Railroad bonds.

UNITED STATES FINANCIAL STATEMENTS DECEMBER 31 1916.

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 1916.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	909,629,128 60	Gold ctfs. outstanding	1,922,076,629 00
Gold bullion	1,264,973,780 53	Gold reserve	152,979,025 63
		Available gold in gen. fd.	99,547,254 50
Total	2,174,602,909 13	Total	2,174,602,909 13

Note.—Reserved against $346,681,016 of U. S. notes and $2,035,188 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	495,939,455 00	Silver ctfs. outstanding	476,795,613 00
		Treasury notes of 1890 outstanding	2,035,188 00
		Available silver dollars in general fund	17,108,654 00
Total	495,939,455 00	Total	495,939,455 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Avail. gold (see above)	99,547,254 50	Treasurer's checks outstanding	4,332,491 63
Available silver dollars (see above)	17,108,654 00	Depos. of Govt. officers:	
United States notes	5,409,462 00	Post Office Departm't	16,201,612 92
Federal Reserve notes	2,092,945 00	Board of Trustees, Postal Savings System (5% reserve)	4,046,800 96
Fed. Reserve bank notes	61,535 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,158,509 02
National bank notes	18,007,794 49	Postmasters, clerks of courts, &c	22,024,140 14
Certified checks on banks	21,379 30	Deposits for:	
Subsidiary silver coin	3,323,762 02	Redemp'n of Fed. Res. notes (5% fund)	16,973,269 29
Minor coin	631,026 03	Redem'n of Fed. Res. bank notes (5% fd)	400,000 00
Silver bullion (available for subsidiary coinage)	7,051,804 16	Redem'n of national bank notes (5% fd.)	27,231,218 72
Unclassified (unsorted currency, &c.)	1,074,486 78	Retirement of add'n'l circulating notes, Act May 30 1908	3,697,675 00
Deposits in Federal Reserve banks	28,233,105 82	Exchanges of currency, coin, &c	15,556,985 39
Deposits in national banks:			111,622,703 07
To credit of Treasurer United States	32,416,512 65	* Net balance, including $81,156,150 33 to credit of disburs'g officers	114,487,837 56
To credit of other Governm't officers	6,769,118 93		
Deposits in Philippine Treasury:			
To credit of Treasurer United States	1,208,934 39		
To credit of other Governm't officers	3,152,765 56		
Total	226,110,540 63	Total	226,110,540 63

* Balance available to pay Treasury warrants, disbursing officers' checks and matured public debt obligations. Included in such obligations is $51,893,932 00 of outstanding national bank and Federal Reserve banks notes.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States as per daily Treasury statement for Dec 30 1916	$114,487,837 56	Settlement warrants, coupons, and checks outstanding:	
Deduct—Net excess of payments over receipts in Dec. reports subsequently received	100,755 05	Treasury warrants	$2,570,288 44
		Matured coupons	592,684 09
		Interest checks	337,188 98
		Disbursing officers' checks	16,571,801 74
		Balance	94,315,119 26
Revised balance	$114,387,082 51		$114,387,082 51

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be reissued when redeemed:		
United States notes		$346,681,016 00
Less gold reserve		152,979,025 63
Excess of notes over reserve		$193,701,990 37
Obligations that will be retired on presentation:		
Old demand notes		$53,152 50
National bank notes assumed by the United States on deposit of lawful money for their retirement		52,418,932 00
Fractional currency		6,847,759 90
Total		$253,021,834 77

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

Funded Loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	$4,000 00
Funded Loan of 1891, matured Sept. 2 1891	20,950 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded Loan of 1907, matured July 2 1907	512,250 00
Refunding certificates, matured July 1 1907	11,850 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	901,090 26
Total	$1,463,190 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Outstanding Dec. 31 1916— Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	a646,250,150	617,442,450	2,684,600	620,127,050
3s, Loan of 1908-18	Q.-F.	b198,792,660	47,525,880	16,419,580	63,945,460
4s, Loan of 1925	Q.-F.	c162,315,400	101,381,250	17,108,650	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q.-F.	d54,631,980	51,844,140	10,340	51,854,480
2s, Series 1908	Q.-F.	e30,000,000	28,711,220	189,380	28,900,600
2s, Series 1911	Q.-M.	50,000,000	41,561,700	8,438,300	50,000,000
3s, Conversion bonds	Q.-J.	15,761,000	3,862,900	11,898,100	15,761,000
3s, One-year Treas. notes	Q.-J.	14,239,000	1,660,000	12,579,000	14,239,000
2½s, Postal Savings Bonds:					
1st to 10th series	J.&J.	8,245,100	7,446,600	798,500	8,245,100
11th series	J.&J.	906,700	838,980	67,720	906,700
Aggregate of int.-bearing debt		1,181,141,990	902,275,120	70,194,170	972,469,290

a Of this amount $13,871,100 have been converted into conversion bonds and $12,252,000 into one-year Treasury notes.

b Of this original amount issued $132,449,900 have been refunded into the 2% consols of 1930 and $2,396,800 have been purchased for the sinking fund and canceled, and $500 have otherwise been purchased and canceled.

c Of this original amount issued $43,825,500 have been purchased for the sinking fund and canceled.

d Of this original amount issued $1,051,500 have been converted into conversion bonds and $1,726,000 into one-year Treasury notes.

e Of this original amount issued $838,400 have been converted into conversion bonds and $261,000 into one-year Treasury notes.

GROSS DEBT.			NET DEBT.	
Debt bearing no inter't	$253,021,834 77		Gross debt (opposite)	$1,226,954,315 03
Debt on which interest has ceased	1,463,190 26		Deduct—Balance available to pay maturing oblig'ns (see above)	94,315,119 26
Interest-bearing debt	972,469,290 00			
Aggregate	$1,226,954,315 03		Net debt	$1,132,639,195 77

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

	—Stock of Money Jan. 1 '17— In U. S.	a Held in Treas.	——Money in Circulation—— Jan. 1 1917.	Jan. 1 1916.
Gold coin and bullion	$2,864,841,650	$252,526,280	$679,702,890	$612,561,038
Gold certificates b	----------	--------	1,660,030,029	1,281,149,229
Standard silver dollars	568,270,319	17,108,654	72,330,864	66,688,222
Silver certificates b	----------	---------	476,795,613	485,708,663
Subsidiary silver	193,495,082	3,323,762	190,171,320	169,979,213
Treasury Notes of 1890	----------	----------	2,035,188	2,168,424
United States Notes	346,681,016	5,409,462	341,271,554	340,516,432
Federal Reserve Notes	300,106,180	2,092,945	298,013,235	203,732,980
Fed. Res. Bank notes	11,826,030	61,535	11,764,495	----------
National Bank notes	726,825,240	18,007,794	708,817,446	746,679,970
Total	$5,012,045,517	$298,530,432	$4,440,932,634	$3,909,184,171

Population of Continental United States estimated at 103,287,000. Circulation per capita, $43.

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 $60,649,618 47.

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 1917 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $10,535,851 gold coin and bullion and $262,046,600 gold certificates—a total of $272,582,451, against $243,254,628 on Dec. 1 and $202,351,713 on Jan. 1 1916.

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 1916, 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 not quite $25,000,000 of the bonds. In December 1908 $30,000,000 more of the Panama 2s were sold, while in June 1911 $50,000,000 Panama Canal 3s *without the circulation privilege* were disposed of.

U. S. GOVERNMENT SECURITIES.	January.		February		March.		April.		May.		June.		July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
1860.																								
U. S. 6s of 1868, coup	106½	107	106½	107¼	106½	107¼	108	108¼	108⅜	109½	108	108	108	109	109	109¼	108	108½	107¾	107¾	----	----	96	96
5s of 1865, coup	98	100	99⅛	100	99⅞	100½	100½	102¼	102	102⅜	102⅝	103	100½	100¾	101	102	102	102	102	102½	93	98	92	93
5s of 1874, coup	99¼	100½	100⅜	100½	100¾	101¾	103	103¼	103	103⅜	103¾	104½	101⅞	102	102	103	102¾	103⅛	102½	103	95	103	89	95
1861.																								
U. S. 6s of 1868, coup	98	100	94	100	95	95½	95	95	86	95	88	90	87	90	87½	90	88	90	90	90	92	92	97	98
6s of 1881, coup	----	----	93¼	93¼	91	94	84½	94	84¾	89	83	85	85⅛	90⅜	87¼	89⅜	89¼	91⅜	91¼	95¾	93½	95⅛	89	93½
5s of 1865, coup	90⅞	92	86	91	89	92	91	91¾	85	86	85½	86¾	86	89	85	87	86	87¾	87¼	89	87½	89	86½	88½
5s of 1871, coup	91	93	87½	91	----	----	85	85	78	80	75⅛	79	77½	80	----	----	79½	81	81½	85	82½	86	82⅝	83
5s of 1874, coup	92	97	85	93½	85	90	75	89½	75¼	79	75	78½	76	82	78¼	81	79½	81	81⅛	86	83	86	79	83
1862.																								
U. S. 6s of 1868, coup	85	90	90	92	92½	95	94	97	97¼	102	103½	107⅛	96½	100	96½	99½	96½	100	103	103⅛	101½	102	102	102
6s of 1881, coup	87½	91¾	88½	93	92⅜	94⅜	92½	98	97¾	105½	105½	107¼	96½	103	98⅛	101¾	99	102½	102	104¾	103	104½	102¼	104¾
5s of 1865, coup	85	86½	86¾	90	90¼	98	92	92½	93½	97	93	99	90	92	94	94	94	95	96	97	97	97	95	95
5s of 1871, coup	79½	80	79	80	88	88	----	----	93	96	96½	97	86½	86¾	88¾	90	89	91	92½	93	----	----	91¾	92⅜
5s of 1874, coup	78	80⅝	78½	85	85	88	86⅜	90	89¼	96	95⅛	97½	85	91	85	91	88	91⅜	91	94	91½	93	91½	92⅞
6s, certificates	----	----	----	----	97	97	96⅜	99	99	100⅛	100⅛	100¼	98	99	98¼	99⅞	98¼	99⅝	98½	99¾	97½	99⅜	94⅜	97¾
7 3-10 notes	97½	98	98	99⅝	99¼	100	99⅞	101½	102¼	105¾	104½	106¼	99	105¼	102⅛	105½	102⅜	104⅞	103	103	103½	105⅜	100½	104¼
1863.																								
U. S. 6s of 1881, coup	91¾	99	93¾	102½	100¼	105½	104¾	106½	107⅛	108¾	107½	110	104	107	104⅝	107⅛	106	107	106⅜	110¾	108¾	110¼	108½	110
5s of 1865, coup	----	----	96	99	99⅞	99⅞	----	----	104	106	106	108½	104½	105	105	105	----	----	----	----	117	125	124	127
5s of 1874, coup	86	90	85½	97½	94	98¼	95¼	98¼	97	98	98¾	100	97	100	96½	101	97	97	96¼	100¼	100	100	98	100½
6s, gold certificates	94¾	97¼	93⅞	99	98¼	100⅛	99⅞	102	101	102	100¼	101¼	98½	101⅛	100	101⅜	101	101¾	101⅞	102½	98	102¼	101¾	102¼
6s, current certificates	----	----	----	----	96¾	100½	98	99⅞	98	99⅞	97	99⅛	97¼	99½	99¼	99⅞	99¼	99⅜	99	99½	98⅛	99	98	98½
7 3-10s, A. & O	100	103	101¾	105½	104¾	107⅛	104½	106	106	107½	103½	107⅛	105	107	105¾	107¼	106½	107⅜	105½	108⅝	105¾	107⅝	106½	107⅜
7 3 10s, F. & A	102½	103	102½	104½	102⅜	107	104	107	106¾	109–	107	107½	105½	107½	105½	107¼	105	106½	106	108	106	107⅛	106½	107¼
1864.																								
U. S. 6s of 1881, coup	104	107	106¾	111½	111¼	113⅛	113	118	113	115	111	114	102	106⅞	104⅝	109¾	106½	109	104½	106¾	106½	113	112⅝	118
5-20s, coupon	101½	104⅞	103¾	107	107	110½	105	114	105½	107¼	101	106¾	101½	109	106½	113	105	111⅜	106½	108½	100½	107¼	106⅛	110
10-40s, coupon	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103½	95	99	92½	96½	94	99¼	98⅛	102½
7 3-10s, A. & O	106⅜	107⅝	107¾	111	111	113	108¼	115	109½	112	103	110	102¼	107½	107	112	107	112	104	108¾	107	124	116½	122⅜
1-year certificates	97¾	98⅛	97⅛	99½	99⅛	99⅞	97¾	99⅛	98⅛	98½	92¾	98⅜	93	96¼	93¾	95¼	93	95	94½	95½	95	98	96	97⅞
1865.																								
U. S. 6s of 1881, coup	109½	112⅜	109½	111½	103½	111⅛	105	110⅜	108½	110¾	108¾	110½	106½	108¾	106	107¼	107¼	108⅛	106⅜	108¼	105¼	106⅝	106⅜	108¼
5-20s, coupon	106⅜	110	108⅞	112	104¾	111⅜	105⅜	109¼	102¼	107	102	104½	103⅞	106	105½	106⅞	105⅞	108⅛	101¾	105¼	99¼	103	100	105⅛
5-20s, new, coup	106½	110	108	111	100¾	110⅜	105¼	109¼	102½	106	103	104	103⅝	105⅜	104	105	105	106¾	101	103	98⅞	101¼	99	102⅛
10-40s, coupon	100½	102¾	100⅞	102⅞	89¼	102¾	91½	97⅜	94¼	97⅝	94¾	97¾	96⅝	98	93	98⅛	93⅞	94½	92½	94⅛	89¾	92¾	90⅜	95
7 3-10s notes	114	119	115	116½	114	114½	----	----	99½	99⅞	99½	99⅞	99½	100	98¼	99⅝	98	99⅝	97	99¼	95⅝	99	96¼	98⅜
1-year certificates	96⅞	98	97⅞	98½	96½	98⅝	98⅝	99½	99	99½	99⅝	99⅞	97⅝	99¼	97½	98¾	98½	99	97¾	99⅝	96¼	97⅞	97½	98⅝
1866.																								
U. S. 6s of 1881, coup	103¾	104⅝	103¾	104½	104¼	105⅛	104⅝	108½	107	109½	109½	110⅞	106⅞	110	109½	113¼	110¾	112	111½	113½	112	114¾	109¾	113¼
5-20s of 1862	102¾	105	102⅜	103⅜	103	104⅜	103¼	106⅜	100⅜	102¼	101½	104⅜	104¼	108⅞	108¼	113¾	107⅞	112½	111⅜	115¼	107½	110⅞	105⅛	108⅛
5-20s of 1864	101½	102¼	102	103⅜	102⅞	104⅛	103¾	105⅞	103⅜	102⅛	102	103⅜	103¾	106	105½	110	108	109½	109⅝	111	105¾	107¾	104¼	107
5-20s of 1865	101½	102⅛	101⅞	103⅛	103	104⅛	104	106	101¼	102⅜	102⅛	103½	103½	106¼	106	109¾	107¾	109⅝	109	111⅜	105¾	109⅜	104⅛	107¼
10-40s	92⅞	93¾	93¼	94⅞	90	92⅜	91½	96½	94	96½	95¾	97¼	97⅛	99	99	103¼	97½	100¼	99⅛	100⅛	99¼	100⅜	99	100¾
7 3-10 notes, 1st	98¼	99⅜	99⅛	99¾	99½	100¼	100	102	100½	102⅝	102	103¼	103	104½	104	107⅝	105½	107½	106	107	105	108⅛	104	105¾
7 3-10 notes, 2d	97¾	99⅜	98⅞	99⅝	99¼	100½	99⅞	102	101	102⅝	102	103⅜	103	104½	104	106¾	105⅝	106⅜	105⅝	106¼	104	106⅛	103⅞	105¾
7 3-10 notes, 3d	97¾	99	99	99½	99	100¼	99⅞	102	100¾	102¾	102	103⅜	103	104½	104	106⅜	105	106½	105½	106¼	104	107¾	104	105¾
1867.																								
U. S. 6s of 1881, coup	106½	108⅜	107½	110⅛	108⅜	110⅛	108⅞	110¼	110½	112	111⅞	113¼	109	110⅜	110¼	112⅛	110¾	112¼	110½	112⅜	112	113¼	111⅜	112⅞
5-20s of '62, coup	106¼	108	107⅜	111¾	108⅞	111	110⅜	111¼	107	109⅞	109⅝	110⅞	110⅝	112¼	111⅜	114⅞	110¼	115¼	111½	113⅛	107⅞	108⅝	107	108⅜
5-20s of '64, coup	105⅛	106	105¾	108½	107⅛	108	107⅝	109⅛	105⅛	106	105¾	107⅝	107½	109⅞	109	110⅝	108⅞	110¼	108½	109⅝	105	105⅝	104½	106
5-20s, '65, c., M. & N	105	106¾	105¾	109⅛	107⅛	108¾	107⅛	109⅝	105⅝	108	106½	107¾	107⅝	109⅞	109½	111⅞	109⅜	111⅛	108⅜	110¼	105⅞	107½	104¾	105⅞
5-20s, '65, c., J. & J	103⅜	104⅝	104⅜	106⅞	106½	107⅜	107⅛	107½	107½	108⅜	108½	110½	106½	108¾	107¾	108⅞	107½	109	106⅜	107⅝	103⅞	108	107½	108⅜
5-20s of '67, coup	----	----	----	----	----	----	----	----	----	----	----	----	107	108⅝	107⅞	108⅞	107⅝	109	106¼	108	107½	108	107½	109
10-40s, coupon	99¼	100	99⅜	101¾	97½	98¼	97⅞	99	99	99⅞	99½	100½	100½	102¾	102⅛	103¼	99½	99⅞	99⅝	101⅛	100⅜	102⅜	100⅜	104
1868.																								
U. S. 6s of 1881, coup	108⅜	112	110¾	112⅜	110¼	111⅞	110⅞	113½	113	116	116½	118⅛	112¾	115⅝	113⅛	116¼	113½	114½	113	116¼	111⅜	115½	114⅛	115
5-20s, 1862, coup	107⅞	111⅞	110	111¾	109¼	110¾	109⅛	112½	108	111⅞	111¾	113⅞	112¾	114⅝	112¾	115	112½	115¼	112¼	115	105⅝	113⅝	109⅞	111⅝
5-20s, 1864, coup	105¼	109⅝	107⅜	109½	107¼	108⅜	107⅝	110⅞	106⅝	109¾	109⅝	111¼	110	111⅝	108⅜	111¼	109¼	110¼	109½	112¾	104¾	108¾	106⅜	107⅝
5-20s, 1865, M. & N	106	110⅛	108½	110¼	107⅝	109	107⅞	111⅛	106⅝	109⅞	110	111¾	110¾	112¾	110	112½	109¾	111⅝	109⅞	112⅞	104¾	108⅞	107⅛	108⅜
5-20s, 1865, J. & J	104½	108¼	106¼	108⅛	106¼	107¾	106⅜	109	108⅞	111⅞	112⅜	114¼	108	109½	107⅜	109¼	107⅞	109¼	107⅝	111⅞	106½	110⅞	109¾	110⅞
5-20s, 1867, coup	104⅝	108⅜	106⅞	108⅜	106¼	107½	106¾	109½	109¼	112⅛	112⅝	114⅜	108½	109⅝	106½	109⅜	107¾	109¼	107⅝	112	107¼	111¼	109¾	111¼
5-20s, 1868, coup	----	----	----	----	----	----	----	----	----	----	109¾	110⅛	108½	109⅝	107	109⅜	108¼	109½	108⅛	112⅛	107⅝	111	110	111⅜
10-40s, coup	101⅞	104½	104¼	105⅜	100¼	101⅜	100½	103	103	105⅞	105¾	107⅜	106⅝	108⅝	108	109⅝	104½	105⅜	104¼	106⅝	103	106¾	105	105⅞
1869.																								
U. S. 10-40s, coup	105¾	108⅝	108¼	110¼	105⅛	106¼	105	108⅛	107½	110	107⅜	109½	107½	114⅝	112½	116½	108¼	112¼	107⅜	109⅜	106½	108	106⅜	110⅞
5-20s, 1868, coup	107¼	109½	108⅞	112¼	112¾	114	113⅝	116½	115¾	120¼	118⅞	120¼	116	122	120½	122¾	117	120¾	116¼	118⅛	113¾	116¼	113	116¼
5-20s, 1867, coup	106⅞	109	108⅝	113⅛	112½	113⅝	112⅞	116⅝	115¾	120¼	119¼	120⅛	115⅜	122½	119⅜	122⅞	116⅞	121½	115⅞	118⅛	113¾	116¼	113¼	116½
5-20s, 1865, new, coup	106⅝	108⅝	108⅜	113⅛	112½	113¾	112⅝	116½	115⅞	120¼	119	120	116⅛	122¼	119⅛	122⅝	116¾	121⅜	115⅞	118⅜	113½	116⅛	113	116⅛
5-20s, 1865, coup	107¾	110⅝	110½	116⅛	114⅞	118	115⅞	119⅜	114½	119½	117⅞	119	118⅛	123¼	120⅝	124⅛	118¼	122½	117	120	111	114	110¾	114⅜
5-20s, 1864, coup	107⅝	109¾	109¼	115¼	113¾	115½	113⅝	117¾	113½	117½	116¾	117⅝	117⅛	123¼	121¼	125⅛	122⅜	125¼	119¼	123¼	119¼	121	112⅜	116
5-20s, 1862, coup	111⅛	113⅝	113	118½	117⅜	120	117¾	122	117½	123⅝	121⅝	122⅜	121¼	125⅛	122⅜	125¼	119¼	123¼	119¼	121	112⅜	116	111⅞	116
6s of 1881, reg	109	111½	111½	114½	114⅞	116½	115½	118	118½	122⅛	116½	117½	117⅛	122⅛	122⅝	125	119	123¼	118½	120	115¼	119¾	112¼	116½
6s of 1881, coup	111	112⅜	112⅛	116⅜	115⅜	117¼	115⅜	118¾	118	123⅛	121	122⅜	116¾	123¾	121¾	125	119	123	119	120¼	115⅜	119¼	115⅞	120⅝

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
1870.																								
U. S. 6s of 1881, coup	115⅝	118½	115⅞	118¼	113¾	116½	113⅞	116⅞	116	117⅝	117⅜	118½	112⅜	115¼	113⅛	114⅝	113¾	114⅝	113½	114⅛	113⅛	113⅝	113	113⅝
5-20s, 1862, coup	113½	116½	114	115⅝	109½	114¼	110¼	115¼	111⅛	112½	111	112½	108¾	112⅛	110⅛	112⅞	112½	114½	111⅞	113	107½	109⅛	107¼	108
5-20s, 1864, coup	113	116	113¼	115¼	108⅜	113⅜	109¼	114¼	110⅝	111⅞	110¾	111¾	108¾	112	109⅞	111½	111⅛	112	111¼	111¾	107	107⅞	106¾	107¾
5-20s 1865, coup	112⅞	116⅛	113½	115⅛	108⅜	113⅛	109⅜	114⅝	110⅝	112	110¾	111¾	108¾	112	108¾	111⅞	111½	112⅜	110⅝	112¼	106⅞	108¼	106¾	107⅝
5-20s, 1865, new coup	111⅝	114¾	111⅞	114⅛	107⅛	111¾	107¾	113⅛	112¾	114¼	112⅞	114¼	107⅜	111⅛	108⅝	110¼	110	110¾	110⅛	110½	109	110¼	109⅛	110⅜
5-20s, 1867, coup	111⅞	114⅞	112⅛	114¼	108	112⅛	108½	113⅝	113¼	114¾	112⅞	114⅜	107⅝	111⅛	108¾	110⅜	110⅛	110⅞	110¼	110⅝	109¼	110¼	109⅛	110⅜
5-20s, 1868, coup	111¾	114⅝	113	114⅜	108½	112⅜	108⅞	113½	113¼	115	113	114⅜	108	111⅛	109	110½	110¼	110⅞	110½	110⅞	109½	110½	109⅝	111
10-40s, coup	109¾	113⅛	111⅛	114	104¾	108¾	108⅝	108⅝	107⅜	108⅝	107⅝	108¾	106⅜	108⅞	106⅞	110¾	105⅞	107	106¼	106⅞	106¼	107	106¼	106⅞
6s, currency	109⅛	111½	111¼	111⅞	110⅝	113⅛	111¼	112¾	112½	112⅞	113	114¾	110¼	114	110¾	112¼	111	112	111	111⅜	110⅞	111½	109¾	110⅞
1871.																								
U. S. 6s of 1881, coup	110¼	113¼	113	114¾	114⅝	116⅛	116¼	117¼	117	117⅜	117¼	118⅛	114⅞	116¼	116	119	118	119⅜	115¼	118¼	116½	117¾	117¼	118
5-20s, 1862, coup	108⅝	110½	110⅜	112¾	111⅞	113	112⅛	114	110¾	111¾	112	113⅜	113¾	115¼	113⅞	114¾	114⅝	115⅝	113¾	115⅞	111	111¾	109¼	111
5-20s, 1864, coup	107⅞	109⅞	110	111⅞	111½	112⅜	112¼	114	110⅞	111¾	111⅞	113	113½	114¾	113⅞	114¼	114¾	115⅝	113⅛	115⅞	110⅞	111¾	109¾	111
5-20s, 1865, coup	108	109¼	110	112¼	111¾	112⅜	112½	114	110⅞	111¾	111⅞	113⅛	113¼	114¼	114	114½	114¾	115⅞	113½	116	111½	112⅜	110½	111¾
5-20s, 1865, new, coup	107	108⅝	109	111	110½	111⅛	111¼	113	113	114	113⅞	114⅞	112¼	112⅞	112½	113⅝	113⅝	114⅝	112	114¾	113	114¼	113¼	115
5-20s, 1867, coup	107¼	108⅞	109	111⅛	110½	111¼	111⅜	113	112¾	114	113⅞	115⅜	112⅜	113¼	113	113⅝	113¾	114¾	112	114⅞	113⅝	115	114⅜	115⅞
5-20s, 1868, coup	107⅞	109¼	109¾	111¾	110⅞	111¾	111⅝	113	113	114⅛	114	115⅛	112⅞	113⅜	113¼	114½	114¼	114⅝	112	115	113⅝	115	114⅝	116
10-40s, coup	106¾	109⅝	109½	111⅞	108	109¾	108½	109½	109	110	109⅜	110¾	111	113¼	110	111	111½	111¾	107	111¾	109⅛	110	109⅛	109⅞
6s, currency	110	111½	111¼	113⅜	113⅝	115⅜	115⅛	115¾	115½	115⅞	115¼	115⅞	113	115⅛	114	116¾	114½	116¼	110½	114½	111½	113⅜	113⅛	115¼
1872.																								
U. S. fund. 5s of 1881	109½	110⅛	107¾	108⅞	108¾	110	109⅞	112⅞	111¼	113	112⅝	113⅜	113½	113¾	112¼	112⅞	109¾	111¾	111	111⅜	110	110½	111	111½
6s of 1881, reg	114⅛	114¾	114	114⅞	114¼	114¾	114¾	117	116⅛	117¼	114½	115	115½	116	114	116¼	113⅜	114½	114¼	115¼	114½	116⅛	112¾	114⅝
6s of 1881, coup	114½	115¾	114¼	115⅝	115¼	115¾	115½	118⅛	118	119¾	119⅝	120⅝	117	118⅛	116¼	118¼	114⅞	116¼	115⅝	117	116⅛	117⅛	117⅛	118
5-20s, 1862, coup	109¾	110⅝	110⅛	111¼	111	112¼	112⅜	115¾	112⅛	114	114	115	114⅝	115¾	114⅛	118⅜	113	114⅝	115¼	116⅛	111½	113	112¼	113⅜
5-20s, 1864, coup	109½	110¾	110	111⅜	111	112⅜	112½	115¾	112⅛	113⅞	114	115	114⅝	115¾	114	116½	113¼	114½	114⅝	116	111⅜	113¼	112⅜	113½
5-20s, 1865, coup	110¾	112⅜	110⅝	111⅞	112⅛	112⅞	112⅝	116½	112⅞	115	114¾	116	115⅛	116⅜	114⅝	116⅞	113½	114¾	115⅜	116⅜	112⅛	113¼	112½	113⅜
5-20s, 1865, new, coup	109⅞	111¾	110	110⅝	110⅛	111½	111½	114¾	114¾	116¼	116¼	117½	113¾	115	113⅛	115½	112	113¾	113⅝	115	114	115¾	115	116⅝
5-20s, 1867, coup	111⅜	113	111¼	112	111⅜	113	112⅞	115⅞	115½	117⅜	117⅜	118½	115⅛	116	113¾	116⅛	112¼	114¼	113⅞	115¼	114¼	116⅛	115⅞	117½
5-20s, 1868, coup	111¾	113¼	111¼	112⅜	112	113⅛	113	116	115¾	117⅛	117⅛	117¾	114⅞	116	113¼	115¾	112¾	114	114	115	114¼	115¾	115¾	116¾
10-40s, reg	109	110½	106⅜	107½	107¼	108	108	110⅝	110	111⅜	110⅝	111¾	111⅜	111⅞	108¾	109⅝	107¾	109	107⅞	108⅝	107¾	108¼	109½	110
10-40s, coup	109½	110⅝	109¾	110⅞	107¾	108⅜	108¼	110⅞	110⅜	112¼	111½	112⅝	112¼	113¼	111½	113⅝	107⅝	108⅛	107¾	108⅝	107¾	108½	109⅛	109⅞
6s, currency	114¾	115¾	113¾	114⅞	114	115½	115⅛	116¾	116¼	117⅜	114⅜	115	114⅜	115	112½	114¼	111¾	112¾	111	114	113¼	114½	112	113⅜
1873.																								
U S. fund. 5s of 1881	112¼	115⅛	113¼	113¾	113	115⅛	115¼	116¼	115¼	116¼	114⅜	115¾	114⅜	115⅞	114¼	114¾	111½	114⅞	106¾	109	106¼	109⅛	109¼	113¼
6s of 1881, reg	114⅝	117⅛	116⅝	117⅜	116¼	118	116¼	118	117¼	119	115½	117	116⅞	118⅝	117⅜	118¼	112	117	109½	115¾	110¾	114⅞	111¼	116½
6s of 1881, coup	114½	119¼	118¼	118¾	118¼	120¼	118¾	121	120¼	122⅝	122⅛	123⅛	119¼	120⅛	119⅛	120½	115¼	119⅞	111½	115⅞	112¼	115½	11[illegible]½	121
5-20s, 1862, coup	112⅝	115⅜	114¼	115⅞	115⅝	117¼	116	118⅝	114⅞	116¾	115⅞	117⅛	116½	117¼	117	117½	113⅜	113⅞	105½	109	105½	109¼	110⅞	116
5.20s, 1864, coup	113¼	115¼	114½	115⅝	115½	117⅜	116	118⅝	114¾	116¾	116¼	117¼	116½	117¾	117	117⅝	114¼	117¼	106⅛	110	106½	111	111⅝	117¼
5-20s, 1865, coup	113⅝	116⅜	115¼	116⅛	116⅜	118¼	118	120½	117¼	118¼	116⅝	119⅛	118	119½	118¾	119⅜	110	118¾	107½	111¼	107⅜	111	111½	117¼
5-20s, 1865 new, coup	112¾	115⅜	114¼	114⅝	114⅜	116¾	115⅛	118	117½	119¼	119	120¾	116	118	116⅝	117¾	111¾	116⅞	109¾	113¾	109¼	113⅞	114½	119¾
5-20s, 1867, coup	113⅜	116¾	116¼	116¾	116	118¼	116½	119⅞	119¼	121⅞	120⅜	121⅞	117¼	119⅛	118⅝	119⅝	113¾	119¼	110	115¼	110½	114⅞	115¼	120
5-20s, 1868, coup	113⅜	116⅞	116¼	116⅝	116⅛	118	116	117¾	118	120½	120	120⅞	117½	118¾	118	119	113	118⅞	110	115	110	115	116½	118¾
10-40s, reg	109⅝	114	111⅜	112½	110½	112¼	109½	112	111⅞	112¼	112¼	113½	113¾	115⅛	112⅛	113¾	112	114	103½	109¼	105½	108¼	109	112¼
10-40s, coup	109⅞	115½	114⅛	115⅛	110⅝	112½	111	113⅞	113⅝	114⅜	112⅞	115	114⅜	115⅜	115½	116⅛	106	114¾	105	109¾	105⅛	108½	108½	113½
6s, currency	112⅝	115½	114½	115¼	113⅝	115	112¼	115	115	116¼	113¼	114½	114¼	114⅞	113½	114⅜	108¼	113⅝	108½	111⅝	108	110⅝	108½	114⅜
1874.																								
. S fund. 5s of 1881	111	113¾	111¾	114¾	114¼	115⅛	115⅜	117	115	115½	113	115⅜	112½	113½	112	112⅝	112	112⅝	112¼	112⅞	111½	113	112⅜	113⅞
6s of 1881, reg	115⅞	117⅝	117¾	120¼	118½	119¾	119½	120⅛	119⅝	120⅜	116⅛	117½	115⅜	117⅜	117¼	117⅝	116⅞	117⅞	117¼	118	118	119¼	115⅝	118⅝
6s of 1881, coup	117	118⅜	118½	121	119⅜	121	120¾	122	120	122	121⅛	122	116⅝	119	118¼	118⅝	117¾	118⅝	118	118⅝	118⅝	119⅞	119½	122⅛
5-20s, 1862, coup	112¾	114⅞	115⅝	118⅛	116½	118¼	117¾	118¾	115	115⅝	113⅜	115⅜	111½	114	111¾	112½	112⅛	112¾	112¾	113¾	110¾	112¾	112¼	114⅜
5.20s, 1864, coup	114	116⅝	116⅝	120½	118	120	119¾	120¾	117	117¼	116¼	117¼	115¾	116½	115¾	116	115⅛	115⅞	115⅜	116⅜	113	114¾	114¼	116
5-20s, 1865, coup	115	117⅞	116⅜	121¼	119⅛	120¾	120⅝	121¾	117⅞	118⅜	117½	118¼	116¾	117¾	116¾	117¼	115⅞	116⅞	116⅜	117⅞	114¼	116⅜	116¼	118⅜
5.20s, 1865, new, coup	114½	116¾	116¼	119⅝	118	119½	119	120¼	119¼	120¼	119½	120⅞	115½	116¾	116	116⅝	115¼	116¾	115¾	116⅝	116½	119	118¼	121
5-20s, 1867, coup	115	118	117¾	120⅜	118¾	120⅜	119¾	120⅞	120¼	120¾	119⅞	121⅜	116¼	117⅞	117⅜	117⅞	116¾	117¾	117	117⅞	117¾	120	119⅜	122
5.20s, 1868, coup	116	118	117⅝	120¼	118½	120⅛	119¾	120½	119⅞	120½	120	121¼	116	118¼	117½	118⅝	116½	117⅞	117¼	117⅞	117⅞	119¾	119⅞	120¾
10-40s, reg	111¼	113	110⅜	113⅝	112¼	115⅛	114⅝	115	114⅞	115¼	113½	114⅞	112⅛	113½	109⅞	110⅞	110½	111	111	112	111⅞	113⅜	112⅝	115⅛
10-40s, coup	113	114¼	114	116⅜	112¾	115⅜	114⅛	115½	114¾	115⅜	113⅛	114¾	112½	114	113½	114½	111¼	111⅞	111½	112⅜	111⅞	114⅛	113¾	115¼
6s, currency	114	115¼	115¼	116⅞	115⅞	117	116¾	117¼	116½	117¼	114⅝	115¾	115⅝	117¾	117½	117¾	117½	117⅝	117⅜	118⅛	117⅞	119	116¼	118
1875.																								
U.S.fund. 5s of 1881, coup	113⅝	116	114¾	115¾	114½	115½	114¾	117½	115⅝	117	117⅛	119	114¾	118⅞	115½	117⅛	116⅞	118¼	116⅝	118¼	115¼	117¼	116⅝	118
6s of 1881, reg	118	119⅜	118¾	119⅞	118⅞	120	120	122	121⅝	122⅞	120¼	121⅛	119	121	119¾	121	120¾	121½	120⅝	121½	120⅞	122½	119⅛	120
6s of 1881, coup	118¼	119⅝	119¾	120⅝	119¾	121⅜	121	123⅜	123⅛	124⅝	125⅛	126¼	120	123	120¾	122	122	123¾	122¼	123⅞	122⅛	124	123½	125
5-20s, 1862, coup	114¼	115⅝	115¾	116¾	116⅜	117½	118⅛	118¾	116¼	117⅛	117⅞	118¼	115¾	116⅛	----	----	----	----	----	----	----	----	----	----
5-20s, 1864, coup	116	117½	117⅜	118	117½	118⅛	118½	121	117⅞	118⅛	118¼	119¼	116	118⅞	115¾	117	116⅞	119⅜	118¾	119½	114⅛	114½	----	----
5-20s, 1865, coup	118⅛	119½	119½	120¼	119½	120⅝	121⅛	121⅞	119⅝	120⅛	121¾	122¾	117½	122⅛	118⅜	119¾	117¾	119¼	118⅞	120¼	115¾	116½	115½	116⅝
5-20s, 1865, new, coup	117¼	118⅝	118⅜	119⅜	118⅜	119¾	119⅛	122⅛	121⅝	122⅞	123⅛	124⅛	117⅛	120½	118⅛	119⅜	117⅝	119½	118½	119⅜	118¾	120⅜	119¾	121
5-20s, 1867, coup	118⅛	119½	119⅜	120½	119¼	120½	119⅞	123⅜	123	124¼	124⅜	125½	118	122⅛	120	120¾	119⅞	121	119½	121¼	120½	122¾	121½	123¼
5-20s, 1868, coup	118	119¾	119⅜	120	119⅜	120½	119¾	122½	123	124	124	125½	119½	121½	120⅛	121½	120	121½	120½	121½	120⅞	122⅞	122⅛	123
10-40s, reg	114¾	116½	113¾	114⅜	113¾	114½	113⅞	116⅛	115¾	117	117⅝	118½	116½	117⅞	114¾	115½	115⅛	117	115½	116¾	115½	117	116⅞	117¾
10-40s, coup	115	116¾	116¾	117¼	113¾	115⅜	115½	117¼	117	118	118¼	119½	116¾	119¼	117¾	119¾	116¾	118	116⅞	117¾	117⅛	117½	118	118
Currency 6s	117½	120	119	120	118⅝	119½	119⅛	124⅞	123⅛	124¾	122	122⅝	122	123	122¼	123	123⅛	124	123½	124½	123½	125¼	122	122¾
1876.																								
U. S. 6s of 1881, reg	119⅝	122	122	123⅝	121⅜	123⅛	120¾	122	121⅜	122⅜	119	120⅜	119⅜	120	117¾	119⅞	117	117⅞	115⅝	118⅛	116½	117¾	112¼	113⅞
6s of 1881, coup	120⅞	122¾	122½	123⅞	122½	123¼	121¾	122⅞	122⅜	122¾	122⅞	124⅛	119¾	120¾	118	120¾	117½	128¾	116¾	119¼	117	118⅛	115½	117¾
5-20s, 1865, coup	116¼	117⅞	117	118¼	118⅛	118¾	117¾	118½	114½	115⅛	115¼	116⅝	115¾	116¾	112½	116⅛	112¾	113⅛	111¾	114	109¾	110¼	108½	109⅝
5-20s, 1865 new, coup	117	119⅞	119¼	120	118⅞	119⅝	118½	119⅜	118¾	119¼	119¼	121	117⅜	118⅛	113	117⅞	113	113¾	111⅝	113⅜	112½	113¼	111⅝	113¾
5-20s, 1867, coup	119⅜	122¼	121	122⅝	121⅛	121⅞	120½	121¾	120¾	121⅜	121⅜	123¼	119⅜	120⅛	116⅞	119⅞	116⅜	117	114¾	116¼	115½	116¼	114½	116¾
5-20s, 1868, coup	120	123	123⅛	123¾	123	123¾	122¼	122¾	122¾	123	123⅜	124¼	121	121¾	121	121⅝	118¼	118½	116½	118	116¾	117⅝	116½	118
10-40s, reg	117⅜	119¼	116⅝	118¼	117¾	118⅝	117	118⅛	117½	118	117½	118⅛	117⅞	118⅝	115½	116¾	114⅜	115½	113	114¾	113⅝	114⅛	112	113⅞
10-40s, coup	118	119¾	119⅝	121¾	118½	119¼	118	119	118⅜	118¾	118⅜	118⅞	118⅜	119	118¾	119⅝	115¼	116	113½	115⅞	114¼	115½	111½	113⅛
5s of 1881, coup	116¾	118⅝	117⅜	118⅞	118¼	119	117¾	119	117	117½	116⅞	117¾	117⅝	118⅝	115¾	117⅜	114⅞	115⅞	113½	115⅛	111¾	113¼	110⅜	112⅜
4½s, 1891, reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111⅛	111⅜	110⅜	111½	110	111⅜	108	109⅝
Currency 6s	122⅜	125	125	128	126¼	127⅛	126⅛	127	126¾	127½	124⅝	126¾	125½	126⅝	125⅞	126½	126⅜	127	123	125¾	123⅝	124½	120⅞	122¼
1877.																								
U. S. 6s of 1881, coup	113⅞	114⅞	111¾	114½	111⅝	113⅜	112½	114¼	114⅛	115¾	114⅝	115⅛	111⅞	112½	111¼	112⅜	110⅜	111	109½	110¾	110¼	110⅞	109½	111
5-20s, 1865, coup	108¼	109½	107¾	108½	107¾	108½	108⅝	111½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5-20s, 1865 new, coup	109¼	110⅞	108⅜	110¾	108	109½	108½	110½	110⅜	111¾	109⅛	110	106½	107	105⅞	107	105⅜	105⅞	105	105⅞	105⅝	106⅜	105⅝	106¾
5-20s, 1867, coup	112⅛	114	111⅜	113½	111⅛	112⅞	111⅜	113	113	114⅜	112⅜	113¼	108⅝	109½	108⅛	109⅜	107	108	106⅞	108⅜	108¼	109¼	108¼	109¾
5-20s, 1868, coup	114¾	117½	114½	116⅞	113	114½	113⅜	115⅛	115	116	115½	116½	111½	112⅝	110⅞	111½	109⅝	110⅛	109⅛	109¾	110	111½	110	111¾
10-40s, reg	112¼	114⅛	109½	111⅜	109¼	110⅞	110⅝	112⅜	112⅛	113	111¾	112⅝	112	113	108½	109⅝	106⅞	108⅝	106⅜	107⅝	107¾	108⅛	106⅝	108⅜
10-40s, coup	112⅞	114½	113⅜	114⅞	110⅝	111½	111½	113	112⅞	113¾	112½	113	112¾	113¼	112	113⅛	107¾	109¾	107⅜	108⅞	108¼	108¾	107½	109
5s of 1881, coup	111	112⅝	109¼	111⅛	109⅛	110¾	110½	112¼	110⅞	112	110⅞	112	111	112	108¾	110⅛	107⅛	108¾	106⅝	107⅞	106½	107	105¼	107⅜
4½s, 1891, coup	----	----	----	----	----	----	----	----	108⅜	109	106¾	108¾	108⅜	109	107⅞	109	105	106¾	103⅞	105⅜	105⅛	105⅝	103⅛	105¼
4s, 1907, reg	----	----	----	----	----	----	----	----	----	----	----	----	105⅜	106-	104	105½	101⅜	103	101⅛	102⅝	102⅛	102¾	101	103⅛
Currency 6s	121⅞	123⅜	122½	123¾	122⅜	123⅜	123⅜	124¾	125⅛	125½	122	122⅞	123⅛	126	123¾	125¼	120⅝	123⅜	120⅛	120¾	121¼	122	120	122¼
1878.																								
U. S. 6s of 1881, coup	106½	107¼	105⅜	106½	105⅝	107⅛	107⅛	107¾	107⅜	108⅞	108⅜	110¾	107	107⅝	107½	108¼	107⅜	108¼	107⅝	108⅛	108¼	109⅛	109⅛	109½
5-20s, 1865 new, coup	102⅝	103¼	102⅝	103¾	103½	104⅝	104	104¾	103¾	104¾	104⅝	105⅛	102⅜	102⅝	102⅜	102¾	102⅝	102⅞	102¾	103¼	103⅜	103¾	103⅝	103¾
5-20s, 1867, coup	105⅛	106	105	106⅛	105½	107¼	107	107⅝	106½	107⅝	107⅛	108⅝	105⅛	106⅛	104⅝	105½	105⅛	105½	105⅛	106⅛	105⅞	106½	105⅛	106⅛
5-20s, 1868, coup	106¾	109¼	108	109	108⅝	109	109⅝	110½	109¼	109¾	110	111¼	107⅝	108¼	108	108	107¼	108	107⅜	108	108½	109½	108	109¾
10-40s, coup	107⅜	108¾	106½	108½	103⅞	105⅜	105⅜	106	105⅞	107⅝	107½	109⅛	108⅞	109⅜	108¾	109¼	106	106½	105¾	106⅜	106½	107¾	107⅝	108⅛
5s of 1881, coup	105⅛	106⅜	103	104⅜	103	104½	104⅜	105⅝	104⅜	105⅞	105⅜	107	106⅞	107¾	106	106⅜	105¾	106¼	105¼	106⅛	105	106⅜	106⅛	106¾
4½s, 1891, coup	103¼	104¼	102⅜	103½	101⅞	103	102¾	103⅜	103⅛	104⅞	103⅜	104⅜	104⅞	104⅞	104¾	105	103⅜	103¾	102⅞	104	104	105¼	104	104¾
4s, 1907, coup	101⅜	102¾	101⅞	102¼	100⅞	101⅞	100⅜	100¾	100½	101⅜	101⅛	101½	100¼	100⅝	100⅝	100⅞	100½	100⅞	99¾	100⅛	100	100⅜	100⅜	100½
Currency 6s	118½	119½	118½	119½	118	119	117¼	119¼	119	122	119	120⅞	120	120¼	119⅞	120⅝	119½	119⅞	119⅛	120⅜	121¼	122	119	120⅜
1879.																								
U. S. 6s of 1881, coup	106¼	106⅞	105⅞	106¾	105¾	106⅝	105⅞	106¾	106½	107½	107⅜	107⅝	104⅜	104⅞	104⅛	104¾	104⅜	105	105	105½	105¼	106⅝	106¼	107⅛
5-20s, 1867, coup	101¾	102⅜	102	102¼	102	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5-20s, 1868, coup	102¾	104¾	102½	102⅞	102⅜	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-40s, coup	104⅜	108⅜	104¾	105⅜	101¼	102¼	101¼	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s of 1881, coup	105⅞	107½	104¼	104⅞	103⅞	104⅝	104½	105⅛	103½	104	103⅝	103¾	103⅝	104¼	101⅞	102¾	102¼	103	102¾	103½	102	102⅜	102½	103⅜
4½s, 1891, coup	104¾	106¼	106	106⅜	104	105¼	104⅞	106¾	107	107⅞	105¾	106½	105⅞	106½	105	106¼	104⅜	105¾	105¼	105⅞	106⅛	107¼	105⅜	106⅜
4s, 1907, coup	99⅜	100	100	100⅛	99⅛	100⅛	99	101¾	101⅞	103½	102½	103	101¾	102⅜	100⅝	102	101⅛	102¾	101⅝	102⅜	102¼	103⅝	103	104¼
Currency 6s, reg	119½	121⅛	120⅞	122	121⅜	122	121½	124½	124⅛	125½	123	123½	122⅝	124	123¼	123¼	---	----	123	123	124	125	121¼	122
1880.																								
U. S. 6s of 1881, coup	104⅛	104⅞	105⅛	105⅝	105¼	105⅞	105⅞	106¼	106⅜	107⅛	106⅝	107⅛	103⅞	104¼	104½	104¾	104½	104⅝	104¾	104⅞	104⅜	104⅞	104⅛	104⅝
5s of 1881, coup	103⅜	104	103	103⅝	103	103½	103⅜	104	102¾	103⅜	103⅛	103⅝	103⅜	103¾	102⅝	102¾	102½	102¾	102½	103	101⅜	102	101	101½
4½s, 1891, coup	106⅜	107¾	107⅞	109¼	107½	108½	108⅞	109⅛	108⅞	110⅝	109⅜	109¾	109¾	110⅛	111¼	111⅜	109	110¾	108¼	110½	111¼	112⅝	111⅝	112
4s, 1907, coup	103	104¾	105	107¼	106½	107⅜	106⅝	107½	107⅛	109	108¾	109⅞	108⅛	109⅜	109⅞	110⅛	108⅜	110⅝	107¼	109⅝	109⅞	112½	111½	113⅝
Currency 6s, reg	----	----	126	126	----	----	----	----	----	----	----	----	----	----	128	128	----	----	----	----	129½	130	134	134

U. S. GOVERNMENT SECURITIES.	January.		Febtary.		March.		April.		May.		June.		July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
1881.																								
U. S. 6s of 1881, coup	101 1/2	101 3/4	101 3/4	101 3/4	102	102 1/4	102 3/8	103 7/8	103 3/4	106 1/2	102 7/8	104	102 1/4	103	101 1/2	102 5/8	100 7/8	101 1/2	100 3/8	101 1/8	101 1/4	101 3/4	100 3/8	101 1/2
5s of 1881, coup	101 1/2	101 7/8	100 3/8	101	100 7/8	102	102	102 7/8	101 5/8	105	103	104 1/4	101 5/8	102 3/4	101	102 1/8	101	101 1/2	99 3/4	102 1/8	101 7/8	102 1/2	102 3/8	103 1/2
4 1/2s, 1891, coup	112	112 5/8	111 3/4	112 7/8	111 3/8	112 3/4	112 5/8	114 3/8	114 3/8	116 1/2	114 7/8	115 3/8	114 3/8	114 7/8	113 3/4	114 5/8	112 7/8	113 5/8	113	113	113 3/8	114 5/8	113 3/4	114 5/8
4s, 1907, coup	112 3/8	113 1/2	112 3/8	114	112 7/8	114 3/4	113 1/2	116 1/4	116 1/8	118 1/4	117 5/8	118 3/8	115 3/4	117 1/4	114 3/4	116 3/8	116	117 3/8	115 1/2	116 3/8	116	117 1/2	117 5/8	118 5/8
Currency 6s, reg	133	133	----	----	131	131	133	133	135	135	134	134	----	----	----	----	----	----	----	----	----	----	129	130
1882.																								
U. S. 6s of 1881 (a) coup	100 3/4	101	100 7/8	101	100 3/4	101 1/2	101 1/8	101 3/8	101 1/4	101 3/8	100	100 1/4	101 1/4	102	----	----	----	----	----	----	----	----	----	----
5s of 1881 (a) coup	102 1/8	102 3/4	101 7/8	102 1/2	102	103 1/8	101 7/8	103	101 1/4	102 1/4	101 1/8	101 3/4	100 3/4	102 1/8	101 1/8	101 1/4	100 5/8	101 5/8	100 1/4	100 1/4	101 3/4	101 3/4	101 1/2	103 3/8
4 1/2s, 1891, coup	114 3/8	114 7/8	114 5/8	114 7/8	113 5/8	113 3/4	115 1/4	116 1/2	115 1/2	116 1/4	114 1/8	114 1/4	114	115	114 5/8	114 5/8	112 7/8	113	113	113 1/4	113	113 1/8	112 7/8	113 1/2
4s, 1907, coup	117 1/4	118 1/2	117 7/8	118 1/8	118	119 5/8	118 3/8	121 3/4	120 5/8	121 1/2	120 1/8	120 3/4	118 5/8	120 5/8	119 5/8	120 1/4	119 1/2	120 1/4	118 5/8	119 1/2	118 7/8	119 1/2	120	121
Currency 6s, reg	131	131	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Optional 3s, reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102 1/4	102 1/4	101 3/4	102 3/8
(a) Continued at 3 1/2%.	103	103																						
1883.																								
U. S. 5s of 1881 (a) coup	102	104	103 7/8	103 7/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4 1/2s, 1891, coup	112 3/4	113 5/8	113 1/4	113 7/8	112 1/2	113 3/8	113 1/8	113 3/4	113	113 3/8	112 3/8	113	112 3/8	113	112 3/4	113 1/2	112 1/4	114	113 3/4	114 7/8	114 1/2	115	113 7/8	114 7/8
4s, 1907, coup	118 7/8	119 3/4	118 7/8	120	119	120 1/2	119 3/8	120	119	119 7/8	119 3/8	120	118 1/2	119 1/8	118 7/8	119 3/8	119 3/8	121 1/4	120	122	121 3/4	122 3/4	123	125 1/8
Optional 3s, reg	103 1/8	104 1/2	103 3/4	104 1/4	103 3/8	104 1/4	103	103 3/4	103 1/4	103 3/8	103 1/2	104	103	103 3/8	103	103 3/8	101 1/2	103 3/8	100 1/4	100 1/2	100 1/4	100 3/8	100 3/4	102
Currency 6s, reg	131 1/2	131 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	132 1/2	135	135 3/4	136 1/2	136	136 1/2	134	134 1/2
(a) Continued at 3 1/2%.																								
1884.																								
U. S. 4 1/2s, 1891, coup	114 1/8	114 7/8	114 3/8	114 5/8	113 1/4	113 7/8	113	113 7/8	110	113 5/8	110 3/8	111 5/8	112	112 5/8	----	----	111 7/8	112 3/8	112 3/8	113 3/4	113 7/8	114 1/2	112 3/4	113 7/8
4s, 1907, coup	123 1/4	124 1/4	123 3/8	123 7/8	123 3/4	124	118 1/2	123 1/4	118 1/2	120 3/4	118 1/2	120 5/8	119 5/8	120 5/8	119 5/8	120	118 1/2	121 1/8	119 3/4	121 7/8	121 1/2	122 3/4	122 1/4	123 3/4
Option 3s, reg	100 7/8	100 7/8	101	101	101	101	100 3/4	101 1/4	100	100 3/4	100	100 3/4	100	100 1/4	100 1/8	100 3/4	100 3/4	101	100 1/4	101	----	----	101 1/2	101 1/2
Currency 6s, reg	134 3/4	134 3/4	135 1/4	135 1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1885.																								
U. S. 4 1/2s, 1891, coup	112 5/8	112 7/8	112 1/2	112 7/8	112	112 1/8	112 3/8	112 3/4	112 3/4	113 1/4	112 1/4	112 3/4	112 1/2	112 7/8	112 3/4	113 1/4	112 1/8	112 1/2	112 1/2	113 1/2	113 1/2	113 1/2	112 3/8	112 7/8
4s, 1907, coup	121 1/2	122 1/8	121 3/4	122 3/8	122 1/8	122 5/8	121 3/8	122 1/4	121 5/8	122 1/4	122 1/8	123 1/2	122 3/8	122 7/8	122 5/8	123 1/8	122 5/8	124	123 3/8	123 7/8	123 3/8	123 7/8	123 3/8	124 3/8
Optional 3s, reg	101	101 1/2	101 1/2	102	101	101 1/2	101	102 1/8	102 5/8	103 1/4	103 1/4	104 1/2	103 1/8	103 7/8	102 7/8	103 1/4	103 1/8	104	103 1/2	104	102 3/4	104	103 1/8	104 1/2
Currency 6s, reg	----	----	----	----	----	----	----	----	136 1/4	137 1/2	134 1/2	135	133 1/4	133 3/8	----	----	134	134	134	134	----	----	133	133
1886.																								
U. S. 4 1/2s, 1891, coup	112 1/2	112 3/4	112 7/8	114	111 3/4	112 5/8	112 1/2	112 1/2	112 3/8	112 3/4	111 3/8	112 1/8	111 3/4	112 1/8	111 1/8	111 7/8	109 7/8	112 1/2	111 3/8	112 1/2	110 7/8	111 1/2	110 1/4	110 3/4
4s, 1907, coup	123	124	124 1/8	127 3/8	125 3/4	127 1/2	125 7/8	126 1/2	125 3/4	126 1/4	126	127 3/8	125 7/8	127	125 1/2	127	126 1/8	128 3/4	127 3/4	129	127	129 1/4	128 1/4	129 3/8
Optional 3s, reg	100 3/4	102 1/2	100 3/8	101	100 7/8	101 1/2	100 7/8	101 3/4	100 7/8	101 1/2	101 3/8	102 1/2	100 5/8	100 3/4	100 3/8	100 5/8	100 1/2	100 1/2	100	100 1/8	----	----	100 3/4	101
Currency 6s, reg	135 1/4	135 1/4	136 1/8	136 1/8	----	----	----	----	----	----	----	----	135	135	----	----	133	134	----	----	----	----	132	132 1/2
1887.																								
U. S. 4 1/2s, 1891, coup	109 3/4	118 1/2	110	110 1/4	108 7/8	109 7/8	110	110 3/8	110 1/8	110 7/8	109 1/4	109 3/4	108 7/8	109 1/4	108	110 3/8	108	108 3/8	108 1/4	108 3/4	108 3/8	109	127	108 5/8
4s, 1907, coup	126 3/4	128 1/2	128 3/8	128 3/4	128	129 5/8	128 3/4	129 3/8	128 3/4	129 3/8	129	129 1/2	127 1/4	128 1/8	125 3/8	128 1/8	124 1/2	125 5/8	124 1/2	126 1/2	126 3/8	126 3/4	124 1/2	126 3/4
Cur. 6s, 1898, reg	132 1/2	132 3/8	134 3/8	134 5/8	135	135	134 7/8	134 7/8	----	----	132 1/4	132 1/4	131	132	128	128	----	----	127	127	----	----	----	----
Cur 6s, 1899, reg	----	----	137 1/8	137 1/4	136 1/2	136 7/8	137 1/2	137 1/2	137 1/8	137 1/8	----	----	----	----	129	129	----	----	----	----	----	----	----	----
1888.																								
U. S. 4 1/2s, 1891, coup	107 1/2	108 1/2	107 1/2	108	106 3/8	106 3/4	106 1/2	107 7/8	107 3/4	108 1/8	107	107 1/8	107 1/4	107 1/4	107 1/2	107 3/4	103 5/8	107 3/8	108 5/8	108 5/8	108 1/2	109 3/8	108 1/2	108 3/4
4s, 1907, coup	125 1/4	126 1/2	125 3/4	126 5/8	125 3/8	125 1/2	123 3/4	126 5/8	126 1/2	127 1/8	127 1/2	128 1/8	127 1/4	127 3/8	127 3/8	128 5/8	120 [illegible]	30	126 5/8	129	127 1/4	128 1/2	128 1/8	128 1/2
6s, cur., 1898, reg	----	----	----	----	127	127	127 3/8	127 3/8	----	----	----	----	127	127	----	----	----	----	129 1/2	129 1/2	130 1/4	130 1/4	----	----
6s, Curr., 1899, reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1889.																								
U. S. 4 1/2s, 1891, coup	108 1/2	109	109	109	107 3/4	108 1/8	108 1/4	108 1/4	----	----	106 7/8	106 7/8	106 3/4	106 3/4	106 7/8	106 7/8	----	----	105 3/4	105 3/4	105 1/2	105 1/2	104 3/4	105
4s, 1907, coup	126 1/4	128 1/4	128 1/8	128 7/8	129 5/8	129 7/8	128 3/4	129	129 1/4	129 1/2	129 1/4	129 5/8	128 1/8	128 1/2	128	128 1/8	127 7/8	128 1/4	127	127 1/4	127	127	127 1/8	127 1/2
6s, curr., 1898, reg	127 1/2	127 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	125 5/8	125 5/8	----	----
6s, curr., 1899, reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1890.																								
U. S. 4 1/2s, 1891, coup	104 3/4	105	104 1/2	104 3/4	103 1/2	103 3/4	103 1/2	103 1/2	----	----	102 3/4	103 1/8	103	103	----	----	103 3/4	103 3/4	----	----	104	104	----	----
4s, 1907, coup	125	126 1/4	123 1/8	123 3/8	122	123 1/8	122	122 1/8	122	122 1/4	122	122 3/4	121 1/2	124	123 7/8	123 7/8	124	126 1/2	122 5/8	124 1/4	123	124	122	123 1/4
6s, curr., 1898, reg	----	----	----	----	----	----	----	----	124 3/4	124 3/4	----	----	----	----	----	----	----	----	----	----	----	----	115	115
1891.																								
U. S. 4 1/2s, 1891, coup	----	----	----	----	----	----	102	102	----	----	----	----	100 5/8	100 5/8	100 3/4	100 3/4	----	----	----	----	----	----	----	----
4s, 1907, coup	120 1/4	121 1/2	121	121	121 1/2	121 1/2	122	122	----	----	----	----	117	117 1/8	116 3/4	116 3/4	117	118 1/2	116	117	116 1/4	117	116 7/8	118 1/4
6s, curr., 1898, reg	----	----	----	----	----	----	----	----	----	----	----	----	118	118	----	----	----	----	----	----	----	----	----	----
1892.																								
U. S. 4s, 1907, coup	116 1/2	117 1/8	116 3/4	117	117 1/4	117 1/2	115 5/8	116 3/8	116 1/2	117 1/2	117 3/8	118 1/8	116 1/4	116 7/8	116	116 1/4	114 7/8	115	114 1/2	115	114 5/8	115	114	114 5/8
4s, 1907, reg	116	117 1/4	116 1/2	116 3/4	116	116 3/8	115 5/8	116 1/8	115 3/4	117 1/2	116 1/4	116 3/4	116	116 3/4	116	116	----	----	114 3/8	115 5/8	114 1/4	115	113	113 1/2
6s, curr., 1898, reg	116	116	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s, curr., 1899, reg	118 1/2	118 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1893.																								
U. S. 4s, 1907, coup	113	114	112 3/4	113	112 1/2	114 1/2	112 3/4	113 5/8	112 5/8	112 3/4	110	111 3/4	108	111 1/4	108	112 1/2	111 1/2	112	111	111 1/2	112 1/2	114	114	115
2s, optional, reg	----	----	----	----	----	----	----	----	----	----	96	99 3/4	97	97	----	----	----	----	----	----	95 1/4	95 1/4	----	----
4s, 1907, reg	113 3/8	114 1/4	113 1/4	113	113 1/4	112 1/8	112 3/4	113 5/8	112 1/2	113	110	110 3/4	108 1/2	111 1/8	107 3/4	111 7/8	110	110 1/2	110 3/4	111 3/8	112	113 1/2	113	114
6s, currency, 1898	----	----	----	----	113 1/2	113 1/2	----	----	----	----	----	----	108	108	----	----	----	----	----	----	----	----	----	----
1894.																								
U. S. 4s, 1907, coup	112 1/2	113 3/4	114 1/8	114 1/8	114	115	114 1/2	114 3/4	114	114 1/4	114 1/4	115	113 3/4	115	114	115	115	115	114 1/4	115	114 3/8	116	114 3/4	116
5s, 1904, coup	----	----	117 3/8	117 1/2	117 3/8	117 1/2	118	119 1/2	117 3/4	118 1/4	117 5/8	118 1/4	118 1/8	119 1/4	117 1/2	119	119	119 3/4	119 3/8	120	117 1/2	119 1/8	117 1/4	119 1/2
4s, 1907, reg	112 5/8	114	113 1/2	114	112 7/8	113 3/4	113 1/2	114 1/4	113 1/2	114	112 5/8	113 3/8	113 1/4	114 1/8	113 5/8	114 7/8	114	114	114 1/8	114 1/2	114 1/2	115 5/8	113 1/2	114 1/8
Cherokee 4s, 1897	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----
5s, 1904, reg	----	----	117 3/8	117 3/8	117 1/2	117 1/2	----	----	----	----	117 7/8	118 3/8	118	118 1/2	118	118	----	----	119 3/4	119 3/4	119	119	117 1/4	119
6s, currency, 1895	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101 1/2	101 1/2	----	----	----	----	----	----	----	----
6s, currency, 1896	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	106	----	----
6s, currency, 1898	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111 1/4	111 1/4	----	----
1895.																								
U. S. 4s, 1907, coup	112 3/4	113 1/2	110	113	112 3/4	112 7/8	112	112 3/8	112 1/2	113 3/8	113 1/2	113 5/8	112 1/2	113	112 5/8	112 5/8	112 1/2	113	111 3/4	112	112	112 1/4	112	112 1/2
4s, 1925, coup	----	----	118 1/4	119 3/8	119	120 1/2	120 1/2	121 1/2	120 1/2	123 5/8	123 5/8	123 7/8	123 1/4	124 1/8	123 1/4	124 1/8	123	123	122 3/8	123	120 5/8	121 1/2	119	121 3/8
5s, 1904, coup	115 5/8	117 1/4	114 3/8	116 1/4	115 3/8	116	115 1/2	116 1/2	115 3/8	116 1/4	116 1/8	116 3/4	116 3/4	116 3/4	115 1/8	115 3/8	115 1/2	116	115 3/4	116 1/2	114 3/4	115 1/4	112	115
4s, 1907, reg	112 1/4	113 1/2	110	113	110 3/4	113 3/8	111 1/2	113 1/4	113 1/4	112 7/8	111 7/8	112 1/4	112	112 1/2	112 1/4	112 1/2	111 3/4	111 3/4	111 3/4	112 1/8	111 5/8	117 5/8	110	111 1/2
4s, 1925, reg	----	----	----	----	120 1/2	120 3/4	120 3/4	120 3/4	120 3/8	121 1/2	----	----	----	----	----	----	----	----	----	----	120 3/4	120 7/8	117 1/2	117 1/2
5s, 1904, reg	114 3/8	117 1/4	114 3/4	116 1/8	115 7/8	116	114 7/8	116	115 3/8	116 1/4	116 3/4	116 3/4	116 3/4	116 3/4	115 5/8	116 7/8	115	115 3/8	----	----	114 5/8	116	114 7/8	115 1/2
2s, optional, reg	----	----	----	----	----	----	----	----	96 1/2	96 1/2	----	----	97	97	----	----	----	----	----	----	----	----	----	----
6s, currency, 1896	102 3/4	102 3/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102 1/8	102 1/8	----	----	----	----
6s, currency, 1898	----	----	108 3/4	108 3/4	----	----	108 1/2	108 1/2	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s, currency, 1899	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----
1896.																								
U. S. 4s, 1907, coup	109	110	108 1/2	111	110 1/4	111 1/8	109 1/8	109 7/8	109 7/8	110 1/4	109 1/2	110 1/4	107 1/2	109 1/8	106	107 3/4	106 3/8	107 7/8	106 1/2	108 1/4	109 1/4	110 1/2	110 1/2	112 1/2
4s, 1925, coup	115 1/4	117	113	118	116 3/8	117 1/4	116 3/4	119	116 3/8	117 7/8	116 3/8	118 1/4	112 3/4	116 3/4	111 1/4	113 1/2	113 3/8	117 3/8	115	118 1/2	118 1/2	120 3/8	119	120 3/8
5s, 1904, coup	113	114	112	114	113	113 1/2	113 1/2	114 3/8	112 3/8	113	112 3/4	113 1/4	110 3/4	113	108 1/2	109	109 1/4	111 1/2	110 1/2	111 1/2	111	113 1/2	113 3/8	114
2s, optional, regis	----	----	----	----	----	----	----	----	----	----	95	95	----	----	94	94	91	91	----	----	96	96	95 1/2	96
4s, 1907, registered	108	110	108	110 1/4	108 1/4	108 1/2	108 3/8	109	108 3/4	109 1/4	108	108 7/8	106	108 1/2	104 3/4	106 1/2	105 3/4	106 1/2	105 7/8	107 3/4	103 1/2	110 1/2	109	110 1/2
4s, 1925, registered	114 1/2	114 1/2	113	117 3/4	116 1/2	117 3/8	117	118	116 1/4	118 1/8	112 7/8	116 3/4	111 3/4	113 1/2	113 3/4	116 1/2	115 1/2	116 1/2	119 3/4	120	120	120 3/8		
5s, 1904, registered	112	113 1/2	112	113 1/2	113	113	113 3/4	113 3/4	112 7/8	112 7/8	112 3/4	113	110 3/4	112 3/4	108 3/4	109 1/8	110	110 1/4	110 3/8	110 3/8	111 1/4	112 3/4	113 3/8	114
6s, currency, 1897	----	----	----	----	103 1/4	103 1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s, currency, 1898	----	----	105	105	----	----	----	----	----	----	----	----	103	103	----	----	103	103	----	----	----	----	----	----
6s, currency, 1899	----	----	----	----	107 1/2	107 1/2	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----
1897.																								
U. S. 4s, 1907, coupon	111 3/8	112 1/2	112 1/8	113 1/4	113	113 1/2	112	112 3/4	112	112 5/8	112 5/8	113 1/4	111 7/8	112 3/8	112	112 1/2	113 1/4	114	113 1/2	114	113 3/4	114 1/8	115	115
4s, 1925, coup	120 1/8	124	122 1/8	123 1/8	123	123 3/4	123 5/8	124 1/2	122 1/2	123 1/4	123 3/4	125 3/8	124 7/8	126 3/4	125	125 3/4	125	126	126	128 1/4	127 5/8	128 1/2	128 5/8	129 1/2
5s, 1904, coup	114 1/4	114 3/8	113 3/8	113 7/8	113 7/8	114 1/4	114 1/8	114 3/8	113	113 1/2	114	114 3/4	114 1/2	115	113 1/4	113 7/8	113 7/8	115	115	115 7/8	114	114 7/8	114 3/8	115
2s, optional, regis	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98 1/2	98 1/2	98 1/4	98 1/4	----	----	----	----	----	----
4s, 1907, registered	110 5/8	111 5/8	111 1/2	112	111	111 3/8	110 7/8	111 1/2	110 3/4	111	110 3/8	111 1/2	111 5/8	112	112	112 1/4	111 3/4	112 1/4	112	112 7/8	112 3/4	113 1/8	112 1/8	113
4s, 1925, registered	120 1/4	122 1/2	122 3/8	122 5/8	123 1/8	123 5/8	123	123 1/2	122 3/4	123 1/4	123 1/4	125 3/8	124 1/8	125 3/4	125 1/2	125 8/4	126 1/8	126 1/8	127 1/8	127 1/8	127 1/4	127 1/4	127 7/8	129
5s, 1904, registered	113 1/4	113 3/4	113 3/4	113 3/4	113 7/8	114 1/4	113 1/4	113 1/4	113	113 1/4	----	----	113 5/8	114 5/8	113 1/2	113 7/8	114 1/4	114 1/4	----	----	113 1/4	115	114 1/2	114 1/2
6s, currency, 1898	103 1/8	103 1/4	103 1/2	103 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102 3/4	102 3/4	99 3/4	99 3/4
6s, currency, 1899	----	----	106 1/2	106 5/8	----	----	107 1/2	107 3/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		September		October.		November.		December.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
1898.																								
U. S. 3s, 1918, coupon	----	----	----	----	----	----	----	----	----	----	----	----	104	104½	104½	105½	104¾	105½	105⅛	106⅛	105¼	106	105⅞	107¾
3s, 1918, small coup	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¾	105½	104½	105¼	104⅜	106	105	106	105½	107⅛
4s 1907, coupon	113⅝	114⅝	113	114¾	110	113	107	111	108	111¼	110	111¼	110¾	111¼	111	112	111½	112	110⅝	112	111¾	112⅝	112½	113½
4s, 1925, coupon	128½	129¾	123⅝	128¾	118½	125⅜	117¾	122¼	120	123¼	122	125	125	128½	126¾	127¾	127	127⅝	127	128¼	126¾	127⅝	127½	129¼
5s, 1904, coupon	114	115	113½	113¾	110¼	112½	110½	111⅞	109¾	111	111	111½	112⅝	113¼	----	----	112⅛	112¼	112⅜	113¼	112	112½	112½	113
2s, optional, regis	----	----	----	----	98½	98½	98	98	----	----	----	----	----	----	----	----	----	----	----	----	98⅝	98⅝	99½	99½
3s, 1918, registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	105¼	105⅜	104½	105⅝	105¼	105⅞	106⅛	107½
4s, 1907, registered	112⅜	113⅛	111⅞	113½	108¾	111	106	109½	106¾	109	107¾	109½	110¼	111	111	111½	110½	110½	110½	111	111	111¾	111⅛	112
4s, 1925, registered	127½	129½	126½	128¾	118½	125	116¾	121½	121⅞	122¼	124½	124½	124	124	127½	128⅛	127	127⅜	126¾	127¼	127⅛	127½	127½	128¾
5s, 1904, registered	113½	115	----	----	111¾	111¾	111½	111½	109¾	110¼	----	----	----	----	112	112	112½	112⅝	112¾	112¾	111⅞	112⅛	112⅝	112⅝
6s, 1899, registered	104	104	103½	103½	103	103	102⅞	102⅞	----	----	----	----	----	----	102¼	102¼	----	----	102½	102½	----	----	----	----
1899.																								
U. S 3s, 1918, coupon	107⅛	108	106¾	107⅜	107	108¼	107⅞	109	107⅝	109½	108½	109½	108¾	109⅜	108⅛	108¾	108¼	108¾	108⅛	108½	107⅝	109⅝	109	110¾
3s, 1918, small coup	106½	107½	106½	107	106½	107⅝	107⅜	109	107¼	108⅝	108	109¼	108½	109½	108	108¼	108	108⅞	107⅜	108	108	109⅝	109½	110¼
4s, 1907, coupon	112½	113	112⅜	113¼	112	114	112½	113¾	112⅜	114¼	113⅝	114½	112⅝	113½	113¼	113¾	113	113¾	112	112½	112⅝	113⅜	113¼	115½
4s, 1925, coupon	129	129⅝	128	129	128⅜	129½	129⅜	130½	129	130⅜	130½	131	129½	130½	130⅛	130½	130	130½	130	130½	129¼	132⅝	133½	134½
5s, 1904, coupon	112¾	113¼	111⅞	112	111¾	112⅝	113	113½	111¾	112⅞	113	113	112⅝	112⅝	111½	111½	112	112	111⅜	112	110½	111⅜	111½	113½
2s, optional, regis	99½	99⅞	99	99	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	101	101	102	102
3s, 1918, registered	106½	107⅝	106¾	107¼	107	108⅛	107¼	108⅛	108⅛	108¾	108½	109¾	108½	108½	108½	108¾	108⅜	108⅞	107¼	107⅝	108	108	109¾	110¾
4s, 1907, registered	111⅞	112⅜	112¼	112⅝	111	112⅛	112⅜	112¾	112⅛	113	112¼	114	112¼	112⅝	112¼	112¼	111⅛	111½	111¼	111⅝	112	113½	112⅝	115
4s, 1925, registered	128⅝	129	128	128⅝	128¾	128¾	129½	129½	129½	130⅜	----	----	130¼	130¼	----	----	----	----	129⅛	129¾	129¾	132⅝	132¾	134¼
5s, 1904, registered	----	----	111¾	111¾	112	112	112	113½	112⅝	112⅝	----	----	----	----	111½	111½	111⅞	112	110½	110½	111	111	112½	113¼
1900.																								
U. S. cons. 2s, 1930, coup.	----	----	----	----	104	105	103¼	104½	103⅛	104	----	----	----	----	----	----	----	----	104	104	----	----	104¾	105
3s, 1908-18, coupon	110	110¾	109¼	111¾	109¾	112¼	110	110¾	109	110	109	109½	109½	110½	108¾	109½	109½	110½	109½	110½	109½	110½	109¾	112
3s, 1908-18, small, coup.	109½	110½	109	111	109½	111¾	109	109¾	108½	109½	108½	109	----	----	----	----	109¾	109¾	----	----	109	110⅜	109¼	110
4s, 1907, coupon	114	114¾	114¾	118	114¾	118½	114⅛	115½	114	116¼	115⅛	115⅝	114⅝	116	115⅛	116	115⅜	116	114½	115	115¼	116¼	115½	116¾
4s, 1925, coupon	133¾	134¼	134⅛	134⅞	134	137⅝	133	134¼	134½	135	134⅜	135	134	134¼	131¾	134¼	134	134⅛	----	----	134½	138⅝	138	138⅛
5s, 1904, coupon	113¼	113⅝	114	115⅝	114¾	116¾	113½	114½	112½	114	113⅛	113½	114	114	113⅛	113¼	113½	113¾	113⅞	114⅛	112¾	114	113	113¾
2s, optional, regis	----	----	----	----	----	----	100¼	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cons. 2s, 1930, regis	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	104¾	105	104⅜	107
3s, 1908-18, regis	109¼	109⅞	111¼	112	111¼	112	108¾	109	108¾	109½	----	----	109⅛	110	109½	109½	110¼	110½	109½	109¾	109¾	109¾	109¾	110⅛
4s, 1907, registered	114	114¾	114½	115¼	115	117½	114	115	114½	116¼	114¼	114½	114½	116	115½	115½	114½	114¾	114⅞	115	115	116	114½	116¾
4s, 1925, registered	133⅛	133⅛	134¼	135	134½	137½	132⅝	133	134½	134⅝	134¼	134⅞	133⅛	133⅛	----	----	134¼	134¼	----	----	137	138	138⅛	139
5s, 1904, registered	112⅜	112⅜	112¾	113½	115¾	116½	112½	112⅝	112⅝	114⅛	113½	113½	113¾	113¾	----	----	113¼	114	112⅝	113¾	113	113	115	115
1901.																								
U. S. cons. 2s, 1930, coup.	105¼	106	105¼	105⅞	106⅜	106⅜	106¼	106⅞	106½	106¾	106⅞	108¼	107¼	107⅝	----	----	108⅝	108⅝	----	----	109¼	109¼	109½	109½
Cons. 2s, 1930, sm , cou	105¾	105¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3s, 1908-1918, coupon	110½	111	110½	111½	110¾	112	111¼	112	109⅜	110½	108¾	109½	108½	108¾	108¼	108¾	108⅜	108⅜	108½	108½	108½	108½	108½	109
3s, 1908-18, small coup.	110	110	110½	110¾	111	112	111	111	----	----	108½	108½	----	----	108¾	108¾	----	----	106¾	108	108	108	108	108
4s, 1907, coupon	114	114½	113¾	114	114	115¼	114	114	----	----	113⅝	113⅝	112½	113	113	113½	113¼	113¼	112	112¾	112¼	112¼	113	113
4s, 1925, coupon	138½	138½	----	----	137¾	138¼	138½	139⅝	138¼	138¾	138⅝	139¼	138½	138½	136⅞	137½	137	139¼	139½	139½	----	----	139⅜	139⅞
5s, 1904, coupon	110	113½	110¾	110¾	111¾	111¾	111¼	112¼	109¼	110	----	----	109½	109½	----	----	----	----	108	108	----	----	107¼	107¼
Cons. 2s, 1930, regis	105½	105½	105½	106	105¾	106¼	106	106½	----	----	106¾	106¾	----	----	----	----	----	----	109	109⅛	----	----	108¾	108⅞
3s, 1908-18, regis	109½	110½	110¾	110⅞	111	111⅜	----	----	109	109½	109	109	----	----	108	108¾	----	----	107½	107½	----	----	----	----
4s, 1907, registered	114	114½	113¾	114¼	113	113	113¼	113½	113½	113⅝	112½	112¾	112¾	113¼	----	----	----	----	111¾	112⅛	112	112½	111⅝	111⅞
4s, 1925, registered	137½	138	----	----	137⅞	137⅞	----	----	138½	138½	----	----	139	139	137	137	----	----	----	----	139¼	139¼	----	----
5s, 1904, registered	----	----	----	----	111⅞	111⅞	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1902.																								
U. S. cons. 2s, 1930, coup.	108½	108½	----	----	109⅝	109⅝	109½	109½	109⅜	109⅜	----	----	107¾	107¾	----	----	----	----	----	----	108¾	108¾	----	----
3s, 1908-18, coupon	108⅞	109½	108⅞	109	109	110	109½	109⅝	108	108½	107	107½	106⅞	106⅞	105¾	107	107½	108¾	108	109	108	108¼	108	108
3s, 1908-18, small, coup	----	----	108¼	108¼	109	109	109½	109½	----	----	----	----	----	----	106⅜	106⅜	----	----	106¼	108¼	----	----	107¾	107¾
4s, 1907, coupon	111⅞	112	112⅛	112⅛	112¼	113	111	111⅝	110⅝	111¼	110½	111	108¾	109¼	----	----	111¼	111½	110¾	111¼	----	----	----	----
4s, 1925, coupon	----	----	----	----	----	----	139¾	139¾	----	----	----	----	----	----	----	----	----	----	137¾	137¾	136½	136½	----	----
5s, 1904, coupon	----	----	106¼	106¼	----	----	----	----	----	----	----	----	106½	106½	104	104	----	----	105¼	105½	103⅞	105	----	----
Cons. 2s, 1930, regis	----	----	----	----	----	----	109½	109⅞	----	----	----	----	----	----	108¾	108¾	----	----	----	----	----	----	----	----
3s, 1908-18, regis	----	----	----	----	----	----	109	109⅛	----	----	107½	107½	----	----	105⅞	106⅞	107	107	107⅝	107⅝	108¼	108¼	107¾	107¾
3s, 1908-18, small, regis	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----
4s, 1907, registered	112	112	112	112½	111½	111½	111¼	111¼	110⅝	111¼	109½	109½	108¼	109⅝	108½	108½	107¾	110½	111	111½	109⅝	111	108½	109½
4s, 1925, registered	139	139	139½	139½	----	----	----	----	----	----	135¼	136	132	132¼	----	----	137	137	----	----	----	----	135½	135½
5s, 1904, registered	----	----	----	----	106½	106½	105¼	105¼	105½	105½	----	----	----	----	----	----	105¼	105¼	----	----	----	----	103¾	103¾
1903.																								
U S. cons. 2s, 1930, coup.	----	----	107½	107½	----	----	----	----	106¼	106¼	106	106¼	106¾	106¾	----	----	108¾	108¾	106¾	107¾	106⅜	106⅜	106⅛	106⅛
3s, 1908-18, coupon	107⅞	108¾	107⅛	107¼	108¼	109	107¼	108¾	107¼	107½	108	108	107½	109	106½	106½	108¼	109⅛	108⅜	110	107½	108½	107	108
3s, 1908-18 small, coup	----	----	107⅛	107⅛	----	----	108½	108½	107¼	107¼	----	----	----	----	106½	106½	----	----	109⅜	109⅜	107½	107½	----	----
4s, 1907, coupon	109¾	110¼	----	----	109¼	111	110½	112	110¾	111½	----	----	111	111⅛	109½	110	111¾	111¾	110¾	111	----	----	110¼	110⅝
4s, 1925, coupon	----	----	136	136	137	137½	----	----	----	----	----	----	----	----	----	----	----	----	135¼	135¼	134¼	134½	----	----
5s, 1904, coupon	----	----	103	103¼	103¼	103⅜	----	----	103¼	103¼	103¼	103¼	----	----	101⅜	101½	----	----	----	----	101¼	101¼	----	----
Cons. 2s, 1930, regis	----	----	----	----	----	----	----	----	106	106⅛	106	106	106⅞	106⅞	106⅞	106⅞	109½	109½	106⅝	106¾	106⅜	106¾	----	----
3s, 1908-18, regis	----	----	----	----	107	107	107¾	108½	107¼	107¼	107¾	108	107¾	108	106¾	106¾	----	----	107½	109¼	107⅞	107⅞	----	----
4s, 1907, registered	109½	110½	109¾	109¾	109	110½	110¾	111¼	110¾	111	110	110	111	111	----	----	109	110	110½	112	112¼	112¼	109	109½
4s, 1925, registered	----	----	135⅛	135⅛	135	135¾	135⅛	135¼	135⅞	136½	135¼	135¼	134¼	134¼	----	----	135	135⅛	135¼	135¼	133¾	134¼	----	----
5s, 1904, registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	101½	101½	----	----	----	----	----	----
1904.																								
U. S. cons. 2s, 1930, coup	105¼	105⅝	----	----	105¾	106¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	105	105
3s, 1908-18, coupon	107½	108	106¾	107¼	----	----	107	107¼	105¾	106¾	106	106½	106¼	106¼	105¼	105¼	105⅝	105⅝	105	105¾	104¾	105	104½	105
3s, 1908-18, small, coup.	----	----	107⅛	107⅛	106¼	106¾	----	----	105¾	105¾	----	----	105	105	104⅞	105½	105	105⅝	----	----	----	----	104½	104½
4s, 1907, coupon	107½	107½	107	107½	108	108	108	108	107	107⅛	107¼	107¼	106⅜	106¾	----	----	----	----	106⅝	106⅝	104½	106½	106½	107
4s, 1925, coupon	134	134	132¾	132¾	133	133	----	----	----	----	132½	133	----	----	131½	131½	----	----	----	----	130⅞	130⅞	130⅞	131
Philippine g 4s, '14-34, cou	----	----	----	----	111¾	111¾	----	----	----	----	----	----	----	----	----	----	110¼	110¼	111	111	----	----	110	110
U. S. Cons. 2s, 1930, regis	105½	107¼	----	----	105½	105½	105½	106	105	105⅛	----	----	105⅛	105⅛	105¼	105¼	----	----	----	----	----	----	----	----
3s, 1908-18, registered	----	----	----	----	106¾	106¾	----	----	105⅝	105¾	----	----	104¾	104¾	104⅝	105	----	----	----	----	----	----	----	----
4s, 1907, registered	----	----	107⅜	107⅜	106¾	107½	108¼	108¼	106¼	107	106¼	106⅜	106⅜	106⅜	----	----	----	----	----	----	----	----	----	----
4s, 1925, registered	----	----	----	----	----	----	132⅞	132⅞	132⅜	132⅜	----	----	----	----	----	----	131⅞	131⅞	----	----	----	----	----	----
1905.																								
U. S. cons. 2s, 1930, coup.	----	----	----	----	105¼	105⅜	104¾	104⅞	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	103¼	103¼
3s, 1908-18, coupon	104⅝	105½	104	104	104½	105	106	106	104	104⅞	104	104¼	104	104⅜	----	----	103¾	104¼	103⅞	104¾	----	----	102¾	104
3s, 1908-18, small, coup	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	103⅞	103⅞	----	----
4s, 1907, coupon	105⅛	105⅞	104½	104½	105¾	105¾	104¾	105¼	----	----	----	----	104	104¼	104⅛	104⅛	104⅞	105	104⅜	105¼	105⅛	105⅜	103½	103⅞
4s, 1925, coupon	----	----	----	----	133	133	----	----	132¼	132¼	133	133	----	----	133⅜	133⅜	134½	134½	134½	134½	132¾	133⅜	130¼	130¾
Philip. gold 4s, '14-34 cou	109⅛	109⅛	----	----	110	110	----	----	109¼	109¼	109	109	----	----	----	----	----	----	108½	108½	----	----	110½	110½
U. S cons 2s, 1930, regis	----	----	----	----	104¾	104¾	104⅝	104⅞	104½	104⅞	----	----	103⅞	103⅞	----	----	104¼	104¼	103½	103½	----	----	----	----
3s, 1908-18, registered	----	----	104½	104½	----	----	104¾	104¾	104	104	103¾	104	103½	104½	----	----	----	----	103	104⅝	103½	103⅞	----	----
4s, 1907, registered	105½	105½	----	----	----	----	104½	104½	----	----	104	104	----	----	----	----	----	----	105	105⅛	104¾	105⅜	102⅞	103¼
4s, 1925, registered	----	----	----	----	132½	132½	----	----	----	----	132½	132⅞	----	----	----	----	----	----	----	----	132⅝	133⅜	130¾	131⅞
1906.																								
U. S. cons. 2s, 1930, coup.	103⅛	103¼	103	103⅝	104½	104½	103⅝	103⅞	----	----	103½	103½	----	----	104⅝	104⅞	----	----	104½	104½	104½	104½	104	105¼
3s, 1908-18, coupon	103⅛	104	102⅝	103⅛	103⅛	104¾	104	104⅜	102¾	103¼	103	103¼	102⅝	102⅝	103½	104	103½	103⅞	103½	103½	----	----	103⅜	103⅜
4s, 1907, coupon	103¼	103½	----	----	103¾	104⅞	103⅜	103¾	103¼	103½	103⅝	104¼	102¾	102⅞	103¼	103⅝	----	----	102¼	102½	102	102⅛	101⅞	102
4s, 1925, coupon	130	131½	129¾	130¼	----	----	131	132¼	129½	131	129⅝	129⅝	129¾	129¾	129⅜	131½	----	----	130¼	131½	130¾	130¾	130½	130¾
Philip.gold 4s, '14-34, coup	109½	109½	108¾	108¾	----	----	----	----	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U. S. cons. 2s, 1930, regis.	103⅛	103⅛	----	----	----	----	103⅞	103⅞	103½	103½	103¼	103½	103⅝	104½	----	----	105½	105½	----	----	104	104	----	----
3s, 1908-18, registered	----	----	----	----	----	----	103	103⅞	102¾	102¾	103¾	103¾	----	----	103½	103½	----	----	----	----	----	----	----	----
4s, 1907, registered	103	103	103¼	103¼	103¾	103¾	103⅝	103⅝	103½	103½	----	----	----	----	103⅜	103⅜	103	103	102	102¼	----	----	100¾	100¾
4s, 1925, registered	----	----	129⅞	129⅞	----	----	----	----	129	129	----	----	----	----	130¼	131½	131	131⅛	----	----	130⅞	130⅞	----	----
Pan. Can 2s, 1936, regis.	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105⅛	105⅛	----	----	----	----
1907,																								
U. S. cons. 2s, 1930, coup.	----	----	106	106	106¼	106¼	104½	104½	104⅛	105	105⅛	105⅛	105¾	105¾	105⅛	105¾	----	----	104¼	105¾	----	----	----	----
3s, 1908-18, coupon	102⅞	103⅛	102⅜	103⅜	103½	103¾	103¾	104	102⅛	102¼	102⅛	103⅛	103¼	103¼	----	----	102	103¼	102½	102⅝	100¼	102¾	100½	102
4s, 1907, coupon	100⅞	100⅞	----	----	101⅞	101⅞	101⅝	101⅝	101½	101⅝	100⅞	100⅞	----	----	----	----	----	----	----	----	----	----	----	----
4s, 1925, coupon	129½	129½	129¼	129½	130½	130½	130⅝	130⅝	129¾	129¾	----	----	----	----	127	127	125½	125½	124¾	124¾	119	124	117	120
Cons. 2s, 1930, regis	----	----	105⅜	105⅜	----	----	104⅛	104¾	----	----	----	----	----	----	----	----	105⅜	105½	105	105⅝	104¼	109	104¾	104¾
3s, 1908-18, registered	----	----	----	----	----	----	102¾	102¾	102½	102½	----	----	102½	102⅞	----	----	----	----	102	103	101	102½	----	----
4s, 1907, registered	100⅞	100⅞	101½	101½	100⅝	100⅝	----	----	101½	101½	100⅞	100⅞	----	----	----	----	----	----	----	----	----	----	----	----
4s, 1925, registered	129	129	129⅛	129⅛	130¾	130¾	----	----	130	130	128⅞	128⅞	----	----	----	----	125¼	126¼	119½	125	----	----	----	----

U. S. GOVERNMENT SECURITIES.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
1908																								
U. S. cons. 2s, 1930, coup	104 1/8	104 1/8	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----
3s, 1908-18, coupon	101 1/4	101 1/4	101	101 3/4	101	101 5/8	101 1/2	102	101 1/4	101 3/8	----	----	100 3/4	100 3/4	100 3/4	100 3/4	----	----	----	----	----	----	100 3/4	100 7/8
3s, 1908-18, small, coup	----	----	101 1/2	101 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100 1/4	100 1/4	----	----
4s, 1925, coupon	120 3/4	121 3/4	121	122 1/2	122 1/2	122 1/2	123	123 1/2	----	----	122 1/8	122 1/8	----	----	----	----	122 1/2	122 1/2	----	----	122	122	----	----
2s, 1936, Pan. Can., cou	----	----	----	----	103 3/4	103 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cons. 2s, 1930, regis	104 1/8	104 1/2	104	104	104	104 1/2	103 3/4	104	103 1/2	103 3/4	103 3/4	103 3/4	103 5/8	104	103 3/4	103 3/4	104	104	103 1/2	103 1/2	103 1/2	103 1/2	----	----
3s, 1908-18, registered	----	----	101 1/4	101 1/4	101 1/4	101 1/4	----	----	----	----	----	----	100	100 1/2	101 7/8	101 7/8	101 1/8	101 1/8	----	----	----	----	101	101
4s, 1925 registered	118 1/2	118 1/2	119	119	120 1/2	122 1/4	----	----	----	----	----	----	122	122	121 1/2	121 1/2	121	121	120 5/8	120 5/8	120 5/8	121	----	----
1909																								
U. S. cons. 2s, 1930, coupon	103	103	----	----	----	----	102 1/4	102 1/4	102 1/4	102 1/4	----	----	----	----	101	101	----	----	100 1/4	100 1/4	----	----	----	----
3s, 1908-18, coupon	101 1/4	101 1/4	100 3/4	101 1/8	101 3/4	101 3/4	102 1/8	102 1/8	----	----	102 1/2	102 1/2	----	----	101	101 1/2	101 1/2	101 7/8	----	----	101 1/2	101 1/2	101 3/8	101 3/8
4s, 1925, coupon	----	----	----	----	----	----	----	----	121	121	----	----	119 1/2	121	118	119 1/4	117 1/4	118	117 1/2	118	116 3/8	116 1/2	116	116
Cons. 2s, 1930, registered	102 7/8	102 7/8	101 1/2	102	----	----	----	----	----	----	101 5/8	101 5/8	101 1/2	101 1/2	----	----	----	----	100 3/8	100 5/8	----	----	100 1/2	101 1/2
3s, 1908-18, registered	103 5/8	103 5/8	----	----	----	----	----	----	----	----	----	----	102	102	101	102	101 1/2	101 1/2	101 3/8	101 1/2	101 1/4	101 1/4	----	----
4s, 1925, registered	----	----	----	----	----	----	----	----	119 1/4	119 1/4	----	----	117 3/4	117 3/4	116 1/4	116 3/4	116 1/4	116 3/4	116 1/4	117 1/2	115	116 1/8	114 3/4	114 3/4
2s, 1936, Pan. Canal, regis	----	----	101 1/8	101 1/8	101	101	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
2s, 1938, Pan. Canal, regis	----	----	101	101 3/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1910																								
U. S. cons. 2s, 1930, coup	----	----	100 1/4	100 1/4	----	----	----	----	----	----	100 3/4	100 3/4	----	----	----	----	----	----	----	----	----	----	----	----
3s, 1908-18, coup	101 3/4	102	102 1/8	102 1/8	102 1/2	103	102 1/2	102 1/2	102 1/8	102 3/8	101 1/4	101 3/4	----	----	----	----	102	102	----	----	101 3/4	102	102 1/2	102 1/2
3s, 1908-18, small, coup	----	----	----	----	102 1/2	102 1/2	----	----	----	----	----	----	101 1/4	101 1/4	----	----	----	----	----	----	----	----	----	----
4s, 1925, coup	114 3/4	115 3/4	115 1/4	115 1/4	114 3/4	114 3/4	----	----	114 1/2	114 1/2	114 1/2	115	114 3/4	114 7/8	115	115	115 1/2	115 1/2	----	----	115 1/2	115 1/2	----	----
Cons 2s, 1930, reg	100 1/2	100 7/8	100 1/4	101 1/8	101 1/4	101 1/4	----	----	----	----	101	101	100 3/4	100 3/4	101	101 1/4	----	----	100 3/4	100 3/4	----	----	----	----
3s, 1908-18, reg	----	----	101 3/4	102 3/4	102 1/2	102 1/2	----	----	102 1/4	102 1/4	102 1/4	102 1/4	----	----	----	----	----	----	102	102	101 3/4	101 3/4	----	----
4s, 1925, reg	115 1/4	115 1/4	115 1/4	115 1/4	114 1/2	114 7/8	----	----	114 1/2	114 7/8	114 3/4	114 3/4	114 5/8	114 5/8	114 1/2	115 1/8	----	----	115 1/2	115 1/2	----	----	115 1/4	115 1/4
2s, 1936, Pan. Canal reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100 5/8	100 5/8	----	----	100 3/4	100 3/4	----	----	----	----
2s, 1938, Pan. Canal reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101 1/8	101 1/8	----	----	----	----	----	----	----	----
Philippine Islands land purchase 4s, 1914-34	----	----	----	----	----	----	----	----	----	----	----	----	100 1/2	100 1/2	----	----	----	----	----	----	----	----	----	----
1911																								
U. S. cons. 2s, 1930, coup	----	----	101	101 1/8	----	----	101 3/8	101 3/4	101	101	----	----	----	----	----	----	100 3/4	100 3/4	----	----	100 1/4	100 5/8	100 1/8	100 1/8
3s, 1908-18, coupon	----	----	102 5/8	102 5/8	102 1/4	102 1/4	102 5/8	102 3/4	101 7/8	101 7/8	----	----	----	----	101 7/8	101 7/8	----	----	----	----	102 1/4	102 1/4	101 3/4	101 3/4
3s, 1961, Pan Canal, coup	----	----	----	----	----	----	----	----	----	----	102 5/8	103	102 3/8	102 5/8	101 7/8	102 5/8	102 3/8	102 5/8	102 1/4	102 1/2	102 1/4	102 1/2	101 3/4	102 1/8
4s, 1925, coup	----	----	116 3/8	116 3/8	----	----	115 7/8	116	----	----	114 5/8	114 5/8	----	----	113 3/4	114	----	----	113 3/4	113 3/4	----	----	----	----
Cons. 2s, 1930, reg	----	----	101 1/8	101 1/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100 1/4	100 1/4	----	----
3s, 1908-18, reg	----	----	103	103 1/4	----	----	102	102	----	----	----	----	----	----	101 5/8	101 5/8	101 7/8	101 7/8	----	----	----	----	----	----
4s, 1925, reg	----	----	116	116	----	----	115	115	114 1/4	114 1/4	114 1/4	114 1/4	----	----	113 7/8	113 7/8	----	----	----	----	113 3/8	113 5/8	113 3/8	113 3/8
2s, 1936, Pan Canal, reg	----	----	----	----	----	----	----	----	----	----	100 1/2	100 1/2	----	----	----	----	----	----	----	----	----	----	----	----
3s, 1961, Pan Canal, reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101 3/4	101 3/4
1912																								
U S cons 2s, 1930, coup	----	----	----	----	101 1/4	101 1/4	100 7/8	100 7/8	100 3/4	101 1/4	----	----	----	----	----	----	----	----	101	101	----	----	101 3/8	101 1/2
3s, 1908-18, coup	101 1/2	102	102 1/2	102 1/2	103 1/8	103 1/8	102 1/2	103 1/4	102 3/4	102 3/4	102	102	102	102	102 1/4	102 1/4	102 3/8	102 1/2	102 1/2	103	102 1/2	102 7/8	102 1/2	103
3s, 1961, Pan Canal, coup	101 3/8	101 7/8	101 1/2	101 3/4	101 3/4	102 1/8	101 5/8	101 7/8	101 3/4	102	101 5/8	101 7/8	101 5/8	101 5/8	101 3/4	101 3/4	101 7/8	102 1/8	101 7/8	101 7/8	102	102	101 3/4	102
4s, 1925, coupon	113 1/4	113 3/4	----	----	113 3/4	114 3/4	----	----	114 1/2	114 1/2	114 1/4	114 1/4	----	----	113 1/2	114	----	----	113 7/8	114	113 7/8	114 1/8	113 5/8	114 1/8
Cons 2s, 1930, reg	----	----	----	----	----	----	----	----	100 3/4	100 7/8	----	----	----	----	----	----	----	----	101 1/8	101 1/8	----	----	100 7/8	101 1/4
3s, 1808-18, reg	----	----	102	102 3/4	102 1/2	102 1/2	----	----	----	----	----	----	102 3/8	102 1/2	----	----	----	----	----	----	----	----	----	----
4s, 1925, reg	113 1/4	113 1/4	----	----	----	----	114 1/2	114 5/8	114 1/4	114 1/4	114	114 1/4	----	----	113 5/8	113 5/8	----	----	----	----	114 1/8	114 1/8	114	114
3s, 1961, Pan Canal, reg	101 5/8	101 5/8	101 3/4	101 7/8	102 3/8	102 3/8	----	----	----	----	101 7/8	101 7/8	----	----	----	----	101 5/8	101 5/8	----	----	101 7/8	101 7/8	----	----
1913																								
U S cons 2s, 1930, coup	101 1/4	101 1/4	----	----	----	----	----	----	----	----	100	100 1/2	*95 1/2	98 1/2	----	----	98	98	----	----	----	----	----	----
3s, 1908-18, coup	103	103	102 5/8	103	102 5/8	102 5/8	102 1/2	102 1/2	102 3/4	103 1/8	103	103 3/4	101 3/4	102 3/8	102	102 1/2	102 1/2	102 7/8	102 3/8	102 1/2	102 1/4	102 3/8	102 3/8	102 3/8
3s, 1961, Pan Canal, coup	102	102 3/4	102 1/2	102 7/8	102 7/8	103 1/8	102 1/2	103	103 1/8	103 1/8	103 1/8	103 1/8	99 3/4	101	99 1/2	100	100	100	99	99 7/8	----	----	100	100
4s, 1925, coup	113 7/8	113 7/8	113 7/8	114 1/4	113 3/4	114	113 1/2	113 1/2	114	114 1/2	114	114	110	112 1/2	110 1/2	111	----	----	109	109 7/8	110 1/2	111	111	112 1/2
Cons 2s, 1930, regis	101 1/8	101 1/8	101	101	100 1/2	100 1/2	----	----	100	100 1/4	99 7/8	100 1/8	95 3/4	99	98 1/2	98 1/2	96	98 1/2	z94 1/2	96	----	----	----	----
3s, 1908-18, regis	102 7/8	102 7/8	102 3/8	102 3/8	----	----	102 1/2	102 1/2	----	----	103 1/2	103 1/2	101 3/4	103	----	----	102 5/8	102 3/8	----	----	102 1/4	102 1/4	----	----
4s, 1925, regis	113 1/2	113 1/2	----	----	113 1/2	113 1/2	113 1/2	113 1/2	114 1/8	114 1/8	113 3/4	113 3/4	110	113	110 1/4	110 1/4	110 1/4	110 1/4	109 1/2	110 1/2	----	----	111	111 1/2
3s, 1961, Pan Canal, regis	102 1/8	102 1/8	102 1/2	102 3/4	----	----	102 1/2	102 7/8	----	----	103 1/8	103 1/8	99 1/2	99 1/2	----	----	----	----	----	----	----	----	----	----
2s, 1936, Pan Canal, regis	----	----	----	----	----	----	----	----	100 1/4	100 1/4	----	----	95 1/2	97 1/2	----	----	96 1/2	96 1/2	----	----	----	----	----	----
2s, 1938, Pan Canal, regis	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96 1/2	96 1/2	----	----	----	----	----	----
1914																								
U S cons 2s, 1930, coup	98	98 5/8	----	----	98 7/8	99	97	97	96 3/4	97 3/8	97 1/4	97 1/4	97	97	----	----	----	----	----	----	----	----	----	----
3s, 1908-18, coup	102 1/8	102 3/4	102	102 1/4	102 3/8	102 7/8	101	101	101 1/2	101 1/2	----	----	101	101 1/2	----	----	----	----	----	----	----	----	100	100 7/8
3s, 1961, Pan Canal, coup	101	101	102 1/2	102 1/2	102 1/4	102 1/4	100 3/4	102 1/4	101	101	101 1/2	101 1/2	----	----	----	----	----	----	----	----	----	----	----	----
4s, 1925, coup	112 1/2	113	112 7/8	113 1/4	----	----	----	----	111 1/2	111 1/2	111	111 1/4	110 1/2	111 3/4	Stock Exc		hange clo		sed July		----	----	109 1/2	110
Cons 2s, 1930, regis	98 1/2	98 1/2	98 3/4	98 3/4	98 1/2	98 3/4	96 3/4	98 1/4	97	97	96 7/8	96 7/8	----	----	31 to N		ov. 27, bo		th in.		----	----	----	----
3s, 1908-18, regis	102 1/4	102 1/4	----	----	102 1/4	102 1/4	----	----	----	----	101 1/4	101 1/4	101 1/4	101 1/4	clusive						----	----	99 7/8	99 7/8
4s, 1925, regis	111 1/8	112 1/4	112 1/8	112 1/8	112 1/2	112 1/2	111 1/4	112	109 1/8	109 1/8	110 1/8	110 1/4	109 3/4	110 1/4	----	----	----	----	----	----	108	108	108 1/2	109
3s, 1961, Pan Canal, regis	101 1/4	101 1/2	102 3/8	102 1/2	----	----	101 3/4	101 3/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99 3/4
2s, 1936, Pan Canal, regis	----	----	----	----	----	----	----	----	----	----	----	----	§101 1/2	101 1/2	----	----	----	----	----	----	----	----	----	----
2s, 1938, Pan Canal, regis	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----
1915																								
U S cons 2s, 1930, coup	98	98 1/4	98 5/8	99	----	----	----	----	----	----	----	----	97 1/2	97 1/2	----	----	----	----	97 1/4	97 1/4	----	----	----	----
3s, 1908-18, coup	102	102	----	----	101 5/8	101 3/4	101 3/8	101 7/8	100 1/2	101 3/4	----	----	101 1/4	101 1/2	100 3/4	100 3/4	101	101	----	----	101 1/8	101 1/8	----	----
3s, 1961, Pan. Canal, coup	100 3/4	102	----	----	101 3/4	101 3/4	101 5/8	101 5/8	----	----	101	101	101 1/4	102	----	----	----	----	----	----	----	----	102	102
4s, 1925, coup	----	----	----	----	110 3/4	111	111	111 1/2	110 1/2	111 1/2	110	111 3/8	----	----	109 3/4	111 1/4	109 1/2	110	----	----	----	----	110 5/8	110 5/8
4s, 1934, Philippine Is, coup	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cons 2s, 1930, regis	98 1/2	99 1/4	98 5/8	99	98 5/8	98 5/8	98 1/4	98 1/4	98 1/2	98 1/2	96 3/4	96 3/4	96 3/4	96 3/4	----	----	97	97	97 3/4	98	99 1/2	99 1/2	99 1/2	99 1/2
3s, 1908-18, regis	101 1/2	101 1/2	----	----	101 1/2	101 5/8	101 1/2	101 1/2	100 1/2	101	100 1/2	101 1/2	----	----	101	101 1/2	98	101 1/2	----	----	101 1/2	101 3/4	101 3/4	101 3/4
4s, 1925, regis	----	----	109 1/2	110 7/8	109 1/2	109 1/2	109 1/2	109 1/2	----	----	109 3/4	109 3/4	109 3/8	109 3/8	109	109 1/2	109 1/8	109 1/2	109 1/4	109 1/2	109 3/4	109 3/4	109 1/2	110 1/4
3s, 1961, Pan. Canal, regis	101 1/2	101 1/2	----	----	----	----	----	----	----	----	101 1/2	101 1/2	----	----	----	----	101 3/4	101 3/4	----	----	102	102	102 1/2	102 1/2
2s, 1936, Pan. Canal, regis	----	----	----	----	----	----	----	----	----	----	----	----	97 1/2	97 1/2	----	----	----	----	98 1/4	98 1/4	----	----	----	----
1916																								
U S cons 2s, 1930, coup	----	----	----	----	----	----	99 3/4	99 3/4	99 1/2	100	----	----	----	----	99 1/2	100	100 1/2	100 1/2	----	----	----	----	99 7/8	99 7/8
3s, 1908-18, coup	102 1/4	102 1/4	102 1/4	102 5/8	102 1/8	102 7/8	101 1/2	102 1/4	101 1/4	101 1/2	100	101 1/4	100	100	100 1/2	100 1/2	100 1/2	101 1/2	100 7/8	100 7/8	----	----	101	101
3s, 1961, Panama Canal, coup	101 7/8	102 5/8	103	103	103 1/8	103 1/4	----	----	102 1/2	102 1/2	----	----	102 1/2	102 1/2	----	----	103	103	103	103	----	----	102 7/8	102 7/8
4s, 1925, coup	110 1/4	110 1/2	111 1/2	111 1/2	111 1/2	112 1/2	111 1/2	112	112	112	111	111 1/8	110	110 3/4	110 1/4	111	110 1/2	111 1/4	110 1/2	111 1/4	110 1/4	110 1/4	110 1/2	111
Cons 2s, 1930, regis	99 7/8	99 7/8	----	----	----	----	99 7/8	99 7/8	----	----	----	----	----	----	99	99	----	----	99 3/4	99 3/4	----	----	99 3/4	99 3/4
3s, 1908-18, regis	----	----	102 1/2	102 1/2	102 1/8	102 3/4	101 3/4	101 3/4	----	----	99 3/4	99 3/4	----	----	100 1/4	100 1/4	----	----	----	----	101	101	101 1/4	101 1/4
4s, 1925, regis	109 3/4	111	110 7/8	110 7/8	111 1/8	111 1/8	111	111	110 7/8	110 7/8	110 1/4	111	110 3/4	111	----	----	110	110	110 3/4	110 3/4	----	----	----	----
3s, 1961, Pan Canal, regis	102 1/2	102 1/2	103	103	103 3/8	103 3/4	----	----	----	----	----	----	----	----	----	----	103	103	103	103	103	103	----	----
2s, 1938, Pan. Canal, regis	----	----	----	----	99 7/8	99 7/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99 3/4	99 3/4

*This sale was made "seller 20 days." z"Seller 5 days." §"Seller 4 free."

PRICES OF STATE AND MUNICIPAL SECURITIES.

PRICES 1860 TO 1916, INCLUSIVE.

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

1860 to 1865, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1860. Lowest.	1860. Highest.	1861. Lowest.	1861. Highest.	1862. Lowest.	1862. Highest.	1863. Lowest.	1863. Highest.	1864. Lowest.	1864. Highest.	1865. Lowest.	1865. Highest.
Ohio, 6s, 1886	106½ Jan	113½ Aug	87 Dec	109 Feb	93 Jan	115 Nov	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Kentucky 6s	99 Dec	106¾ June	65 April	97 Jan	70½ Jan	100 Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Illinois, Int. Imp. Stock, 1947	100 Feb	106½ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
" " " interest	100 Mch	100½ July	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Illinois 6s, 1879, coupon	104½ May	106½ Sept	75 June	85¼ Sept	80¼ Jan	110 Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Illinois War Loan	---- ----	---- ----	---- ----	---- ----	77 Jan	105½ Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Indiana 5%	86 Jan	93 Aug	75 July	93 April	75 Feb	84 May	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Michigan 6%	98 Mch	106 June	77 Dec	83¾ Oct	77¾ Jan	105 Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Tennessee 6%	64 Dec	93 June	34¼ June	77 Mch	42 Jan	65 Feb	57 Jan	67½ May	52 July	64 Feb	50 Mch	92 Dec
Tennessee 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Virginia 6%	73 Dec	95 Mch	36 April	81 Mch	49 Jan	65½ Oct	49 Dec	75 Feb	47 Jan	64 Sept	50 Jan	73 Nov
Virginia 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
North Carolina 6%	77½ Dec	100 Sept	44 June	82½ Feb	60 Jan	74 June	53 Dec	80 Mch	49 Jan	63 Aug	58 Jan	86 Dec
North Carolina 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
North Carolina 6% special tax	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Missouri 6%	61 Dec	84⅞ June	35 May	72 Jan	40 Jan	56¼ Feb	59½ Dec	75 May	60 Oct	75¼ April	51 Mch	79 Dec
Louisiana 6%	94 Jan	99½ Oct	45 May	77½ Mch	59 Jan	70 Mch	55 Nov	80 Mch	52 Feb	75 April	60 Feb	80 Dec
California 7%	82 Jan	95 Sept	71½ May	88 Jan	76¾ Jan	116½ Dec	114 Aug	139¼ Mch	123 Jan	167 Aug	112 May	155 Jan

1866 to 1871, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1866. Lowest.	1866. Highest.	1867. Lowest.	1867. Highest.	1868. Lowest.	1868. Highest.	1869. Lowest.	1869. Highest.	1870. Lowest.	1870. Highest.	1871. Lowest.	1871. Highest.
Tennessee 6%	84 Mch	100 June	x61 Jan	70¼ July	x59⅞ Jan	78½ June	x49¼ Dec	70 Jan	x52½ Jan	70 July	61 Dec	76 Aug
Tennessee 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	40½ Dec	69⅞ Jan	45⅛ Mch	68¼ July	61 Jan	76⅝ Aug
Virginia 6%	60 Nov	72 Jan	41 Mch	60 Jan	x43½ Jan	60 May	x47 Dec	59¼ Jan	x48½ Jan	76 Mch	59 Oct	74 April
Virginia 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	49 Sept	63¾ Jan	57 Jan	73 Mch	60½ Feb	75 May
North Carolina 6%	73 Nov	88 Jan	45 Mch	60½ July	x50 Jan	79 June	x40¾ Dec	66⅜ Jan	x40 Jan	55 July	31 Dec	51¼ Feb
North Carolina 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	27 Nov	64 Jan	20½ Dec	36½ July	15⅛ Dec	29⅛ Feb
North Carolina 6% special tax	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	12½ Dec	21⅞ Feb
Missouri 6%	71 Mch	93¼ Dec	86¾ Mch	106 July	84 Nov	108 Feb	85 Sept	96½ June	85 Jan	95 June	89 Jan	99½ July
Louisiana 6%	80 Jan	100 Sept	80 Feb	90 Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
California 7%	106 April	120 Oct	115 Jan	128 Dec	128 Dec	134 Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Connecticut 6s	---- ----	---- ----	98½ Jan	102 Sept	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Rhode Island 6s	---- ----	---- ----	99 April	100 Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----

1872 to 1877, inclusive.

DESCRIPTION. Compiled from Prices Bid.	1872. Lowest.	1872. Highest.	1873. Lowest.	1873. Highest.	1874. Lowest.	1874. Highest.	1875. Lowest.	1875. Highest.	1876. Lowest.	1876. Highest.	1877. Lowest.	1877. Highest.
Alabama—5s, 1886	55 Mch	62½ May	45 July	57 Jan	25 Jan	39 Dec	25 Dec	41½ Jan	26 Jan	35 Nov	32 Jan	43 Nov
8s of 1888	80 Aug	90 Jan	45 Aug	82 Feb	40 April	45 July	25 Dec	42 April	26 Jan	34 April	32 Jan	43 Nov
Arkansas—6s, fund	40 Nov	57½ June	25 June	40 Feb	8 Sept	35 Mch	20 Jan	38 Dec	25 June	45½ Feb	15 July	30 Jan
7s, Little Rock & Ft. Smith	50 Aug	60 Feb	15 Nov	27 July	5 Aug	23 Jan	8 Mch	17 June	3 Dec	18 Feb	2 Aug	10 Jan
California—7s	109 Sept	115 June	101 Dec	116 June	110 Jan	114 Nov	105 Jan	117 May	---- ----	---- ----	---- ----	---- ----
Connecticut—6s	98 Jan	102½ Dec	97 Oct	103¾ June	97 Jan	106 Dec	103 Jan	110 Dec	105 Jan	113 Nov	106 Oct	113 June
Georgia—6s	70 Jan	77 Jan	59 Nov	82 May	65 Jan	80 Dec	80 Jan	96 Sept	91 Aug	97 Mch	93 Feb	102⅞ July
7s, new	84 Feb	90 May	70 Nov	91 May	82 Jan	92 Dec	88½ Jan	104 Dec	100⅝ Jan	107½ June	103 Jan	109¼ Mch
Illinois—6s, 1879, coupon	---- ----	---- ----	85 Nov	99 July	95 Jan	102½ June	99 Jan	104 Dec	100 July	104 Dec	100 Jan	103½ Dec
Kentucky—6s	95 Jan	101 July	95 Jan	100 Aug	97½ July	102 Nov	100 Jan	104 Dec	100 July	104¼ Jan	100 Jan	107 Nov
Louisiana—6s, Levee	50 Oct	67½ April	50 Jan	55 Aug	15 June	28 Nov	25 Jan	40 Dec	37 Dec	46 May	35 Jan	56 Dec
7s, consol	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	52½ Dec	69½ June	50 Jan	88½ May
Michigan—6s, 1883	---- ----	---- ----	85 Nov	98 May	94 Jan	104 Dec	101 Jan	107½ Oct	103 Aug	107 April	101 July	107 June
Missouri—6s, long	91⅞ Sept	97½ June	85 Oct	96¾ June	92½ Aug	98¾ Dec	94⅞ Jan	102¾ June	101¾ Jan	108⅜ Sept	104¼ Jan	108⅞ June
New York—6s, bounty, coup	105¾ Oct	109 May	103 Nov	108 June	103½ Jan	110 May	105⅛ Jan	109 June	102 July	105⅜ May	101 Jan	101½ Feb
North Carolina, 6s, old, J. & J.	30⅛ May	38¼ Mch	20 Oct	33½ Jan	18 June	29 Jan	15 Dec	27 Jan	13 Sept	18½ Nov	15 Oct	23 Jan
6s, new, J. & J	15 Jan	23 Mch	14 Dec	19 Jan	10 Aug	21½ Mch	7 Dec	16 Jan	5 Oct	9 Jan	6 Oct	12 Feb
6s, special tax	10 Oct	16 Mch	5 Nov	17½ June	5 Sept	11½ Feb	1 Aug	4¾ May	¾ Aug	3¼ Feb	1 Aug	3½ Jan
Ohio—6s, 1886	---- ----	---- ----	99 Nov	107 April	100 Jan	106½ May	103 Jan	108¼ Sept	105 Jan	114 Aug	105 Oct	114½ June
Rhode Island—6s	99 Jan	102½ June	98 May	101 Mch	97 Jan	105 Dec	102 Jan	108 Oct	105 Jan	111 Dec	105 Oct	111 May
South Carolina—6s	40 April	56 July	22 Nov	40 Jan	20 April	30 Nov	26 Sept	35½ Dec	30 June	40 Nov	32 Jan	45 April
6s, J. & J	23 Sept	39 Mch	8 Nov	22½ Jan	6½ Jan	31 Dec	27 Aug	35 July	30 June	37½ Feb	30 Aug	45 April
6s, A. & O	22 Jan	36 April	19 Mch	28 April	12 Feb	30 Dec	26 Sept	35½ Dec	30 June	37½ Feb	30 Aug	44 April
Tennessee—6s, old	63⅝ Jan	80½ Dec	63½ Nov	84¾ Mch	67 Oct	91½ Mch	62 Feb	78 Jan	40½ Dec	49 Aug	36⅛ Dec	47¼ Nov
6s, new	63⅝ Jan	80⅛ Dec	62¼ Nov	85 Mch	67 Oct	91½ Mch	62 Feb	77⅛ Jan	40 Dec	49 Aug	35 Dec	46¾ Nov
Virginia—6s, old	42 July	56⅛ Feb	32 Oct	47 Feb	28 June	42 Jan	30 Feb	40½ Oct	22 Sept	37 Jan	30 Jan	34 Nov
6s, consol	50½ July	59 Mch	44 Oct	56¼ Mch	49½ Jan	58 Dec	55 Jan	76 Dec	73 May	78½ Nov	62½ Dec	83½ June

1878 to 1883, inclusive.

DESCRIPTION. Compiled from Prices Bid.	1878 Lowest.	1878 Highest.	1879. Lowest.	1879. Highest.	1880. Lowest.	1880. Highest.	1881. Lowest.	1881. Highest.	1882. Lowest.	1882. Highest.	1883. Lowest.	1883. Highest.
Alabama—Class A, 3-5s, 1906	---- ----	---- ----	44 Aug	53 Dec	54½ Jan	73½ Dec	71 Mch	81¼ Dec	79 Sept	85½ Dec	80 July	84 Jan
Arkansas 6s, fund—1899-1900	15 Dec	26½ Jan	5 April	20 Jan	10 April	21 Dec	20 Jan	39 Dec	20 Mch	37½ Jan	10 Mch	28 Jan
7s, various railroad issues	2 Dec	6 Jan	1 Mch	8¼ May	2 Aug	12½ Dec	8 April	40 Nov	5 June	35 Aug	7 Oct	68 Feb
Connecticut 6s—1883-84	105 Jan	109 April	104 April	109 June	104 Aug	107½ Nov	102 Aug	106 July	100 Mch	103 Jan	100 Jan	103 June
Georgia 6s —1886	96¼ Feb	102⅝ July	99 Sept	102⅞ July	97 April	107 Dec	106 Feb	113 June	103 Aug	109 Jan	102 April	107½ Jan
7s, new—1886	104½ Jan	110 Dec	107 Jan	114 Dec	107 Jan	112 Dec	109 April	114 June	105 Aug	110½ April	103½ July	107 May
7s, gold—1890	105½ Feb	109 Dec	107 Jan	113 June	109 April	116 Dec	111 April	119½ June	112½ Aug	117½ Mch	112 Aug	116½ June
Louisiana 7s, consol—1914	69¾ Dec	84½ Feb	36¼ Aug	67½ Jan	40 Aug	54¼ Dec	53¼ Jan	69 Dec	63 April	71½ July	63 April	75½ Nov
Michigan 6s—1883	101 Jan	106 Dec	101½ Jan	106½ June	102 Jan	105¼ Nov	102 Jan	105 Sept	100 July	104 Aug	---- ----	---- ----
7s—1890	108 May	115 Oct	100 July	115 Jan	110 Jan	118 Dec	114 Jan	122 Oct	110 Jan	120 June	114 Feb	118 Jan
Missouri 6s—1882-83	101 July	104¾ Dec	101 Aug	105½ June	100 Jan	105 Nov	102 July	108 July	100 Jan	103 Dec	100 Jan	103 Jan
6s—1889-90	102½ Aug	107 June	103½ Aug	108½ June	105½ Jan	111¼ Dec	108¼ Jan	117 April	109 Jan	115 June	109 July	113 June
Funding bonds—1894-95	104 Sept	109 June	105 Jan	112 May	106 Jan	115 Nov	111 Jan	119 May	113 July	120 Nov	116 Feb	121 June
Hannibal & St. Joseph—1887	100 April	106¼ June	102 Jan	107¼ June	102 Jan	110 Dec	107 Jan	113 May	100 Jan	109½ Dec	108 Jan	110½ April
New York 6s—1887	113 July	115 June	106 June	110 Jan	106 Jan	111 Oct	105 Jan	112½ May	108 Oct	112 June	107 Jan	110 April
6s, loan—1883	---- ----	---- ----	106 Mch	110 June	104 Dec	107 Mch	102 Dec	110 April	101 June	105 June	---- ----	---- ----
6s, loan—1892	115¼ Jan	124 Nov	117 Sept	121 Feb	115 Dec	120 Nov	115 Jan	122 July	119 June	121 Feb	113 April	120 Jan
North Carolina 6s, old—1886-98	14¼ July	19⅛ Dec	17½ Feb	28 Dec	26 Jan	32¼ Dec	32 Feb	40 Oct	20 July	30½ Nov	28 Jan	32 Mch
N. C. RR—1883-4-5	65 Feb	85 Dec	85 Jan	111 Dec	110 Jan	115 Mch	115 Jan	150 Aug	120 July	156 Nov	155 Jan	160 July
do 7s, coupons off	45 Mch	65 Dec	65 Jan	92 Dec	90 Jan	95 Mch	90 Jan	130 July	100 July	130 Aug	130 Jan	135 July
Funding Act—1868-98	8 Aug	11¾ Dec	7 Mch	14 Jan	9½ Jan	12¼ Dec	10 Dec	16 Nov	8 June	11 Jan	10 Jan	11 April
New bonds—1892-98	7 Jan	11 Dec	8 Feb	15½ Dec	15 Jan	20 Dec	20 Dec	28 April	12½ June	20 Jan	15 Jan	16 April
Special tax, class 1	2 Jan	2½ April	1 Mch	5 Dec	2 July	6½ Jan	6 Jan	9¾ April	5 June	8 Jan	4 July	8¾ Jan
Consol, 4s—1910	---- ----	---- ----	---- ----	---- ----	60 July	83½ Dec	80 Oct	89 June	75 Sept	82 Jan	77½ Feb	82½ Dec
Ohio 6s—1881	102 Dec	106 May	101 Jan	105 May	100 June	103½ Oct	100¼ Jan	102½ June	---- ----	---- ----	---- ----	---- ----
6s—1886	105 Jan	111 Dec	105¾ Mch	115 Oct	106 Jan	112 June	107 Dec	115 June	106 Feb	112 June	106 Feb	109½ Mch
Rhode Island 6s, coup.—1893-99	105 Jan	117½ May	110 Jan	116 May	109 Jan	121 Dec	114 July	120 Feb	110 Jan	120 Feb	115 Jan	118 May
South Carolina 6s, Act Mch. 23 1869, non-funding—1888	¾ Feb	2⅞ May	1 Feb	4 Oct	2 Jan	6¾ Jan	4½ Jan	12¾ Nov	4 July	10¼ Jan	2½ May	6½ Jan
Brown consol. 6s—1893	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	102½ Aug	106½ Dec	100 June	105 Dec	100 July	104¾ Dec
Tennessee 6s, old—1890-2-8	30 Nov	39⅝ May	30 Feb	41 Feb	30 April	50 Dec	45 Jan	78 June	41 Dec	77⅜ Jan	30 July	44½ Feb
6s, new—1892-98-1900	25⅛ Nov	37½ Jan	24 Mch	33½ Oct	25 June	48⅞ Dec	45 Jan	77⅜ June	40 Dec	77¼ Jan	30 July	44 Feb
Virginia 6s, old	20 June	31 Feb	25 Jan	35 Mch	18 Jan	32 Dec	30 Jan	40 May	26½ June	36 Feb	30 May	40 May
6s consol	66 Feb	75 May	74 Jan	86 Oct	75 Jan	105 Dec	104 Jan	121 May	80 Mch	100 July	50 Mch	82½ Jan
6s deferred	4 Feb	7⅝ Dec	5¼ Sept	8¼ May	5½ Jan	17¼ Dec	12½ Feb	20¼ April	10 June	17⅝ Jan	6 Oct	13 Jan

1884 to 1889, inclusive.

DESCRIPTION. Compiled from Prices Bid.	1884. Lowest.	1884. Highest.	1885. Lowest.	1885. Highest.	1886. Lowest.	1886. Highest.	1887. Lowest.	1887. Highest.	1888. Lowest.	1888. Highest.	1889. Lowest.	1889. Highest.
Alabama—Class A, 3 to 5,1906	78 Sept	83 Dec	81½ Jan	101 Dec	97 Jan	108 Dec	102 Sept	108⅞ Apr	103½ July	106½ Jan	102½ Jan	107½ June
Class A, small	78 Aug	81 Jan	80 Jan	101 Dec	97 Jan	105 Aug	100 July	108 Dec	103½ Oct	106 Mch	102 July	108 May
Class B, 5s—1906	97½ Jan	102½ April	99 Jan	108 Dec	105 Jan	110 Dec	103 Sept	114 Mch	107 July	110 Jan	107 Oct	112½ June
Class C, 4s—1906	75 Oct	82⅝ Dec	81 Jan	97 Dec	95 Jan	103½ Aug	98 Sept	105 Mch	100 Jan	102½ April	98 Oct	102 June
6s, 10-20—1900	100 May	105 Jan	104 Jan	107 Mch	104 Oct	107½ Mch	100 Sept	106 Oct	100 Mch	104 June	100 July	103 Feb
Arkansas—6s, fund..1899-1909	1 Oct	16 Mch	3 Jan	9½ Oct	5 May	11½ Dec	10 Jan	11 April	3 April	11½ Nov	5 Mch	14 Dec
7s, L. R. & Ft. S. issue	5 Sept	25 Feb	10 Jan	22 Jan	12 Oct	28 Dec	16 Dec	35 July	5 Mch	26 Jan	8 Sept	12 Jan
7s, Memphis & Little Rock	5 Sept	25 Feb	10 Jan	19 Jan	13 Oct	27 Dec	20 Jan	27 May	5 Mch	20 Jan	8 Sept	12 Jan
7s, L. R. P. B. & N. O	5 Sept	24 Feb	10 Jan	20 Jan	12½ Nov	27½ Dec	17 Dec	34 April	5 Mch	25 Feb	8 Sept	12 Jan
7s, Miss. O. & R. R	5 Sept	24¾ Feb	10 Jan	21½ Jan	12 Nov	21 April	18 Nov	34 April	5 Mch	20 Jan	8 Sept	12 Jan
7s, Ark. Central RR	1 July	9¾ Feb	2 Jan	8 Oct	5 July	8 Feb	7 Jan	12 April	3 April	7½ Nov	5 May	8 June
Georgia—6s—1886	98 Sept	104 April	100 Feb	103 June	100 Feb	102½ July	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
7s, new bonds—1886	100 May	106½ May	101 Jan	105½ June	100½ Jan	102½ Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
7s, endorsed—1886	100 May	106½ May	101 Jan	105½ June	100½ Jan	102½ Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
7s, gold bonds—1890	107 Oct	115 Mch	109½ Jan	114¼ Oct	108½ Dec	114 Feb	104 Nov	109 Jan	103 July	106 Mch	101¼ Oct	105 Jan
Louisiana—7s, consol—1914	65¼ June	78 Feb	73 Jan	87 Dec	84 Jan	94 Nov	93 Jan	102 Oct	100 Jan	109 Nov	105 May	109 Jan
Stamped 4s	---- ----	---- ----	63 Sept	75½ Dec	67 Feb	82¾ Nov	79¼ Jan	92⅜ Mch	88 July	93 Jan	86 Feb	94½ Dec
7s, small bonds	62 July	72 Feb	65 Oct	75 Aug	67 Jan	78 Nov	80 Feb	89 April	86 July	90 Feb	84 Feb	91½ Dec
Ex matured coupon	56 July	68½ Feb	60 Jan	68 Aug	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Michigan—7s—1890	110 July	118 Feb	108 May	115 Oct	108 Nov	112 Jan	105 Nov	109 Oct	105 Feb	106 Jan	105 Jan	107 May
Missouri—6s, due 1886	100 July	106½ May	101 Jan	104¾ June	100 Jan	102 Nov	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
6s—1887	100 July	108 April	103 Jan	107½ June	102 Jan	104½ May	100 Jan	102½ May	---- ----	---- ----	---- ----	---- ----
6s—1888	103 July	109½ April	103 Jan	109 June	103½ Aug	106½ May	100 Jan	103½ Mch	100 Jan	102½ June	---- ----	---- ----
6s—1889-90	105 July	111 Jan	105½ Jan	113 June	107 Jan	110 Mch	104 July	107½ Feb	101 Aug	103½ May	100 Jan	103 Dec
Asylum or Univ—1892	107 July	115 May	107 Jan	117 June	110 Jan	113 Mch	108 Nov	112 Jan	103½ July	107 Jan	102 Feb	108 Mch
Funding bonds—1894-95	111 July	118 Mch	112 Jan	122 June	115 Jan	119 July	110 Oct	115 Jan	106 Mch	108 Jan	104 Feb	112½ Mch
Hannibal & St. Jo—1886	108 May	110½ Mch	102 July	123 April	100 July	104 April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Hannibal & St. Jo—1887	108 May	110½ Mch	102 July	123 April	101 July	104 April	100 Jan	101 Jan	---- ----	---- ----	---- ----	---- ----
New York—6s, gold, reg..1887	105 Sept	109 Feb	103 July	107 Feb	102 Oct	104 April	100 July	103 June	---- ----	---- ----	---- ----	---- ----
6s, gold coupon—1887	105 Sept	109½ Jan	103 July	107 Feb	102 Oct	104 April	100 July	103 June	---- ----	---- ----	---- ----	---- ----
6s, loan—1891	111 July	115 Sept	110 July	118½ Dec	110 Sept	115 Aug	110 July	113 Nov	107 July	112 Jan	---- ----	---- ----
6s, loan—1892	115 Jan	116 Jan	113 July	122 Dec	112 April	120 Aug	112 July	115 Jan	107 Oct	115 Jan	106 Dec	111 Mch
6s, loan—1893	117 Jan	120 May	115 July	124 Dec	115 April	122 Aug	115 July	118 Jan	108 Oct	113 Jan	106 Dec	111¼ Mch
No. Carolina—6s old..1886-98	27½ June	32½ May	30 Jan	31 May	30 Jan	36½ Mch	35 Jan	35 Jan	35 Jan	36 Mch	30 Feb	38 Nov
6s, old, A. & O	27½ June	32½ May	30 Jan	31 May	30 Jan	36½ Mch	35 Jan	35 Jan	35 Jan	36 Mch	30 Feb	37 May
N. Car. RR.....1883-4-5	160 Jan	160 Jan	160 Jan	165 Jan	165 Jan	175 Mch	170 Jan	170 Jan	150 Aug	170 Jan	150 May	180 May
N. Car. RR., 7s, coupon off	135 Jan	135 Jan	135 Jan	135 Jan	135 Jan	145 Mch	140 Jan	145 Nov	80 Aug	140 Jan	150 May	180 May
N. Car. RR., A. & O	160 Jan	160 Jan	160 Jan	165 Jan	165 Jan	175 Mch	170 Jan	170 Jan	150 Aug	170 Jan	150 May	180 May
N. Car. RR., 7s, coupon off	135 Jan	135 Jan	130 Jan	135 Jan	135 Jan	145 Mch	140 Jan	145 Nov	80 Aug	140 Jan	150 May	180 May
Funding Act.....1866-1900	8 Oct	12⅛ May	10 Jan	11 May	10 Jan	13½ Mch	10 Aug	12½ May	10 Jan	10 Jan	10 Jan	13½ May
Funding Act.....1868-1898	8 Oct	12⅛ May	10 Jan	11 May	10 Jan	13½ Mch	10 Aug	12½ April	10 Jan	10 Jan	10 Jan	13½ May
New bonds, J. & J...1892-98	15 Aug	19½ May	18 Jan	21 Aug	20 Jan	23 Mch	15 Sept	22 Jan	15 Aug	20 Jan	15 May	20 Jan
New bonds, A. & O	15 Aug	19¼ May	18 Jan	21 Aug	20 Jan	23 Mch	15 Sept	22 Jan	15 Aug	20 Jan	15 May	20 Jan
Chatham RR	1 May	3 Feb	2 Jan	7 Dec	5 Sept	13 Oct	7 Sept	15 April	6 Feb	8 Dec	4 Nov	8 Jan
Special tax, class 1...1898-99	1 May	4 Mch	2 Jan	8 Dec	8 Jan	14⅝ Nov	8 Dec	16½ June	6 Nov	11 Feb	5 Aug	10 Jan
Special tax, class 2	1 May	3¾ Aug	2½ Jan	4½ Dec	10 Aug	10½ Oct	10 Nov	16½ June	7½ Oct	11 Feb	6 Feb	10 Jan
Special tax railroad issues	1 May	3½ Aug	2½ Jan	4½ Feb	---- ----	---- ----	8 Dec	16½ June	6 Oct	11 Feb	5 July	10 Jan
6s—1919	102 June	108 Sept	105¾ Jan	115½ Dec	115 Jan	129 Sept	117 Dec	125¾ Mch	118 Jan	123½ Aug	122 April	127 June
Consol. 4s—1910	75 Sept	84¼ April	81 Jan	91½ Dec	88½ Jan	100⅜ Dec	94 Dec	100½ Jan	91 Nov	96 Jan	91 Jan	99 June
Small bonds	78 May	82 Mch	80 Jan	90 Dec	87 Jan	98 Aug	93 Dec	98 Jan	89 Nov	95 Jan	89 Jan	96 May
Ohio—6s—1886	104 July	108 Dec	103 June	106 April	101 July	103 Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Rhode Island—6s, cp..1893-99	110 Sept	122 Feb	110 Jan	125 June	118 July	124 July	115 Feb	120 Jan	106 Feb	115 Jan	105 Dec	111 Mch
South Car.—6s, Act Mch. 23, 1869, non-fund. 1888	1 June	3½ Mch	2 Jan	6½ Oct	5 May	7¼ Dec	5 Sept	7¾ April	3 Aug	5 Jan	3¾ April	5 Dec
Brown consol. 6s—1893	100 July	107 Dec	104½ Jan	109½ Sept	104 Sept	110½ Nov	104 July	109½ Mch	104 Jan	107 May	101 Sept	106 June
Tennessee—6s, old...1890-2-8	35 June	43⅝ April	42 Jan	52½ Nov	53 Jan	65½ Dec	57 Oct	65½ Jan	57 Mch	64 Dec	63 Aug	68¾ Sept
6s, new bonds..1892-98-1900	35 June	43 Mch	41¾ Jan	52½ Nov	53 Jan	65½ Dec	57 Oct	65½ Jan	57 Mch	64 Dec	63 Aug	68¾ Sept
6s, new series—1914	35 June	42¾ April	41¾ Jan	52½ Nov	53 Jan	65½ Dec	57 Oct	65½ Jan	57 Mch	64 Dec	63 Aug	68¾ Sept
Compromise, 3-4-5-6s..1912	41 Jan	49 April	48 Jan	61¼ Dec	62 Jan	75½ Dec	67 Oct	76¼ Feb	67 Mch	73 Dec	73½ Jan	78½ Sept
New settlement, 6s—1913	---- ----	---- ----	---- ----	---- ----	103 Aug	109 Dec	100 Nov	106½ Feb	97 Jan	105 May	102 Jan	110 Dec
New settlement, 5s—1913	---- ----	---- ----	---- ----	---- ----	100 July	102 Aug	100 Jan	103 Mch	90 Feb	99½ Dec	100 Jan	105 June
New settlement, 3s—1913	---- ----	---- ----	---- ----	---- ----	71½ June	80 Aug	68 Sept	78½ Mch	68 Mch	73 Dec	71 Jan	76¼ June
Virginia—6s, old	33 July	40 Jan	37 Jan	45 Nov	42 Jan	47 July	47 Jan	48 Jan	40 Aug	50 Oct	48 Jan	48 Jan
6s, new bonds—1866	33 July	40 Jan	37 Jan	45 Nov	42 Jan	47 July	47 Jan	48 Jan	40 Aug	50 Oct	48 Jan	48 Jan
6s, new bonds—1867	33 July	40 Jan	37 Jan	45 Nov	42 Jan	47 July	47 Jan	48 Jan	40 Aug	50 Oct	48 Jan	48 Jan
6s, consol. bonds	45 July	65 Jan	50 Jan	85 Nov	80 Jan	100 Mch	75 Dec	95 Jan	65 Apr	75 Jan	50 July	70 Feb
6s, ex matured coupons	30 July	42 Jan	37 Jan	55 Nov	50 Jan	60 Feb	41 Dec	53 Jan	32 June	40 Jan	32 Jan	42 June
6s, consol., 2d series	40 July	55 Dec	50 Jan	60 Dec	60 Jan	69 July	60 June	65 Dec	50 April	60 Jan	35 May	50 Jan
6s, deferred bonds	4 June	9 Jan	4 April	13¼ Oct	9 Mch	13⅜ Nov	7 Dec	15 Jan	5 Oct	8½ Jan	7 Jan	8½ Sept
Trust receipts	---- ----	---- ----	10 Dec	13 Oct	9 Mch	13⅜ Nov	8 Sept	16 Feb	7 Mch	10 Nov	7 Aug	10½ Jan
Dist. of Col.—3.65s, cp., 1924	106 July	114 April	112½ Feb	116 July	116 Jan	120 Oct	115½ Dec	122 June	116 Feb	122 Dec	120 Feb	124 June
Funding 5s, coup—1899	105 July	112 Mch	109 Jan	110¼ Jan	110 Jan	112½ July	104 Dec	109 Feb	100 Mch	109 Dec	106 Nov	110 June

1890 to 1895, inclusive.

DESCRIPTION. 1890 Compiled from Prices Bid; 1891 to 1895 from sales.	1890. Lowest.	1890. Highest.	1891. Lowest.	1891. Highest.	1892. Lowest.	1892. Highest.	1893. Lowest.	1893. Highest.	1894. Lowest.	1894. Highest.	1895. Lowest.	1895. Highest.
Alabama—Class A, 4 to 5,1906	103 Nov	108 July	100 Sept	104 Feb	100 Sept	105 June	95 Sept	103¼ April	97½ Feb	104⅝ Dec	103½ Jan	109½ Oct
Class A, small—1906	---- ----	---- ----	102 Aug	102 Aug	---- ----	---- ----	102¾ Dec	102¾ Dec	---- ----	---- ----	---- ----	---- ----
Class B, 5s—1906	110 July	110 July	105¾ July	108¼ Mch	104 Feb	107½ June	100 Nov	106½ Jan	98 Jan	104 Sept	108½ Sept	110½ Dec
Class C, 4s—1906	102¾ June	102¾ June	---- ----	---- ----	94 Feb	97 Aug	90½ Oct	94⅞ June	93¾ Jan	93¾ Jan	100¼ Sept	101¼ Dec
Currency funding 4s—1920	105¾ Dec	108 April	95 Sept	97¼ Dec	95¼ Jan	97⅞ June	89 Sept	93⅛ Nov	92 Aug	93 June	---- ----	---- ----
Arkansas—6s, "Holford"	17 Feb	17 Feb	7 May	7 May	7 Nov	9¼ Oct	10 Oct	10 Oct	8 Mch	9½ Feb	---- ----	---- ----
7s, L. R. & Ft. S. issue	8 Dec	9 Oct	6 Sept	6 Sept	9 Aug	22 Oct	6 Dec	6 Dec	---- ----	---- ----	---- ----	---- ----
7s, L. R. P. B. & N. O	7 April	7 April	4½ Sept	4⅛ Sept	5½ Aug	20 Oct	8 Sept	17 Jan	6 June	12 Mch	8 June	9 June
7s, Miss. O. & Red River	---- ----	---- ----	---- ----	---- ----	6 Aug	21½ Oct	10 Oct	12 Oct	7 June	11 Mch	---- ----	---- ----
7s, Memphis & L. R	5½ May	5½ May	---- ----	---- ----	10 Aug	10½ Sept	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
7s, Central RR	7 Oct	7 Oct	---- ----	---- ----	6 Nov	8¾ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Funding 6s, "Non-Holford"	---- ----	---- ----	156 Oct	156 Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Dist. of Col.—cp. 3-65s..1924	---- ----	---- ----	111 June	115½ June	111½ Feb	114½ Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Registered	119½ Aug	122½ April	113½ Dec	113½ Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Georgia—7s, gold bonds..1890	100½ April	103 Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Louisiana—Consol. 4s	89 Sept	98¼ Jan	85 July	93½ Feb	84¾ April	98 Dec	92 Sept	98 Jan	95 Jan	97½ June	---- ----	---- ----
Consol. 4s, small	86 Oct	95¾ April	86 Mch	91 Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Consol. 4s, stamped	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	97 June	97 June	---- ----	---- ----
New consol. 4s	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	97 June	97 June	92½ Mch	100½ Dec
Missouri—Funding bonds	---- ----	---- ----	---- ----	---- ----	105 Nov	105 Nov	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Asylum and Univ—1892	106 May	106½ May	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
New York City and County—												
Con. stk., City, "C" 7s 1896	---- ----	---- ----	121¾ Feb	121¾ Feb	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
No. Carolina—Chatham RR	5 April	5 April	4 Jan	5¼ Jan	3½ Sept	4⅞ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
West. No. Car. RR., 6s	---- ----	---- ----	4 Mch	5¼ Aug	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Special tax, railroad issues	7 Aug	9½ Jan	5 Jan	5 Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Trust receipts	4¼ April	11 Jan	5⅛ April	6 Jan	3 April	5¼ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Special tax, Western RR	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	3 Feb	3¾ Sept	---- ----	---- ----
Special tax, Class 1	6 Mar	6 Mch	---- ----	---- ----	4 Dec	4 Dec	---- ----	---- ----	---- ----	---- ----	½ Dec	½ Dec
Class 2	---- ----	---- ----	---- ----	---- ----	3⅛ Aug	4 Aug	---- ----	---- ----	3½ April	3½ April	---- ----	---- ----
Class 3	4½ April	11 Jan	5 April	5 April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Consol. 4s—1910	95¾ Mch	100 July	96 Jan	101 May	97 Jan	100½ Aug	94 Nov	100 April	100 Oct	102 May	103 Aug	106 Nov
Small—1910	97 Feb	97 Feb	91 Feb	99 Mch	97 Feb	97 Feb	---- ----	---- ----	---- ----	---- ----	98 Oct	98 Oct
6s—1919	118 Dec	128 July	123½ Aug	124 April	122 May	125½ Feb	115 Sept	127 Mch	121½ May	126⅛ Aug	124 Jan	127 Feb
New 6s	---- ----	---- ----	---- ----	---- ----	108¼ Oct	108¼ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Funding Act of 1866	10 Oct	10 Oct	---- ----	---- ----	10½ Oct	10½ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
So. Carolina—Non-fund. 6s	3⅛ Mch	5¾ Jan	2¼ Nov	3 Dec	1½ April	5 Oct	1½ June	2½ Jan	1½ Jan	2⅞ Dec	1 Dec	2 Mch
Brown consol. 6s	100 Oct	104 June	96 Oct	98½ Dec	94½ Feb	98½ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
20-40, 4½s—1933	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	99½ April	104¾ Dec	108 Nov	108 Nov
Tennessee—												
New settlement 6s—1913	101½ Dec	110 Mch	101 May	106½ Dec	101⅛ Aug	107½ April	100 Sept	107 Oct	103 Jan	107 Jan	---- ----	---- ----
Small	108 June	108 June	101 May	106 June	103 Aug	103 Aug	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
New settlement 5s—1913	101 Oct	105 Feb	99 Nov	102¼ May	99½ Jan	104½ June	97 Sept	97 Sept	101 April	104 April	---- ----	---- ----
Small	102 Sept	102¾ Sept	101 Feb	102 Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
New settlement 3s—1913	68 Dec	76 April	67 July	71⅞ Dec	68 Jan	79¼ Aug	64 Aug	76⅜ Mch	72¼ Jan	84¼ Dec	82 Jan	91¾ July
Small	71½ Mch	73 June	66 Nov	70¾ Feb	67½ Jan	76 Aug	71 Feb	74 Mch	73¼ Mch	77 Sept	78½ Jan	85 Nov
Compromise 3-4-5-6s—1912	73½ Nov	83 June	74 Aug	74 Aug	75 Feb	75 Feb	74 Jan	74 Jan	---- ----	---- ----	---- ----	---- ----
Redemption 4½s	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	105 Dec	106 July	---- ----	---- ----
Old 6s, 1890-2-8	68½ Jan	68½ Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Virginia—6s, deferred bonds	10 July	10 July	8 June	9½ Jan	7½ Oct	9¼ Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Stamped	---- ----	---- ----	7 May	8⅜ Sept	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Trust receipts	7 May	11⅜ June	5¼ Aug	9¼ Jan	8½ Mch	9¼ Feb	4 June	4 June	5 Jan	8½ April	---- ----	---- ----
Trust receipts, stamped	---- ----	---- ----	6 July	9 Jan	6¼ Dec	8⅜ Jan	5 May	7 Jan	6 Jan	13 Dec	5½ Dec	13⅜ Jan
Funded debt, 2-3s	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	51¾ Sept	57⅜ Dec	55½ Jan	61¼ Dec	58¾ Feb	64⅛ Sept
Registered	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	62⅛ July	62½ July
10-40s	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	40 Jan	40 Jan	---- ----	---- ----	---- ----	---- ----
"Riddlebergers"	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	75 July	75 July
6s consol. bonds	53 Sept	53 Sept	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----

1896 to 1901, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1896. Lowest.	1896. Highest.	1897. Lowest.	1897. Highest.	1898. Lowest.	1898. Highest.	1899. Lowest.	1899. Highest.	1900. Lowest.	1900. Highest.	1901. Lowest.	1901. Highest.
Alabama—Class A, 4 to 5,1906	101½ Nov	109 Jan	105⅛ July	108½ Sept	108½ Mch	109 May	107 Oct	113 June	108½ Jan	116⅛ Mch	108 Aug	109½ April
Class A, small1906	---- ----	---- ----	---- ----	---- ----	105 Aug	108 Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Class B, 5s1906	100 Aug	100 Aug	104¾ July	107¾ June	105⅛ Aug	108 Sept	---- ----	---- ----	109¼ Oct	109¼ Oct	---- ----	---- ----
Class C, 4s1906	93½ Oct	100 April	98½ Feb	100 April	98 Aug	104 Dec	---- ----	---- ----	102 Jan	102¾ Sept	102 Feb	103½ Mch
Currency funding 4s1920	94 Sept	100½ April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	109 Aug	109 Aug
Arkansas—6s "Holford"	3⅞ May	3⅞ May	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Dist. of Col.—cp. 3.65s1924	---- ----	---- ----	---- ----	---- ----	115 June	118 Dec	---- ----	---- ----	121 April	121 April	125 April	126 July
Louisiana—New consol. 4s	90½ Sept	99¼ Feb	93 Sept	100¼ Nov	100 May	106⅛ Nov	108¾ Jan	110 April	106½ July	108 Aug	106½ Aug	109 April
Consol. 4s, small	---- ----	---- ----	---- ----	---- ----	98 Mch	100½ Mch	109½ Feb	109½ Feb	---- ----	---- ----	---- ----	---- ----
No. Carolina—Consol. 4s1910	102 Jan	105⅝ June	103½ July	105½ June	101 Jan	104 Nov	108 April	108 April	105 Oct	106¾ May	105 Feb	106¼ Nov
6s1919	116 Oct	124 April	127 June	127 June	128 Feb	128 Feb	---- ----	---- ----	---- ----	---- ----	135 Mch	136½ Mch
Special tax, Western RR	¾ Dec	¾ Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Special tax, Class 1	1⅜ June	1⅞ April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
So. Carolina—20-40, 4½s1933	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	120 Mch	120 Mch	---- ----	---- ----
Non-fund. 6s	1 Jan	1½ May	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Tennessee—												
New settlement 3s1913	74 Aug	88½ Feb	76 April	92¼ Dec	87 May	98 Dec	94 Dec	99 June	93⅝ Sept	96⅝ June	95 June	99¾ May
Small	81 Feb	81 Feb	72 Feb	91½ Dec	87 May	94½ Nov	93½ Nov	95 Jan	91 Jan	96⅝ June	94½ Sept	96 Feb
Virginia—Funded debt. 2-3s	55 Aug	62¼ April	61 Jan	70 Dec	65 April	83½ Dec	82½ Jan	87¾ Sept	85 Jan	96⅜ Dec	93½ June	98¾ Nov
6s, deferred tr. rec. stamped	4 July	7½ Nov	3½ June	6⅝ Jan	4½ Feb	9½ Aug	5¾ Dec	9 Mch	6 Dec	10 Mch	7¼ July	10¾ Mch

1902 to 1907, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1902. Lowest.	1902. Highest.	1903. Lowest.	1903. Highest.	1904. Lowest.	1904. Highest.	1905. Lowest.	1905. Highest.	1906. Lowest.	1906. Highest.	1907. Lowest.	1907. Highest.
Alabama—Class A, 4 to 5...1906	104⅜ Sept	107 Jan	---- ----	---- ----	102 Aug	102¾ May	101½ Jan	102 Dec	---- ----	---- ----	---- ----	---- ----
Class C, 4s1906	102½ Feb	102½ Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Currency funding 4s1920	111 Mch	111 Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
District of Columbia, 3.65s...1924	---- ----	---- ----	121 Mch	121 Mch	119¾ Oct	119¾ Oct	---- ----	---- ----	117½ June	118 June	---- ----	---- ----
Louisiana—New consol, 4s...1914	106 May	107 Aug	106 April	106 April	102¼ July	105½ Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
New York City—												
Corporate stock, 4½s1957	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	102⅞ Sept	108½ Dec
Assessment bonds, 4½s...1917	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	100¾ Nov	104¼ Dec
North Carolina—Consol. 4s...1910	104 Jan	104½ Jan	---- ----	---- ----	101 July	103¼ Dec	102¾ Oct	102¾ Oct	101 July	101 July	100¼ April	101 Feb
Special tax bonds	1⅞ Oct	2 Nov	1½ Dec	1½ Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
1919, 6s	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	122 June	122 June	126 Mch	126 Mch
Tennessee—New settlement 3s,'13	95½ Mch	96⅝ Feb	94 July	97 Jan	95¼ Mch	97½ Dec	95 July	97 May	95¼ July	96¾ July	91½ Oct	96 Mch
Small 3s	94 June	95 Feb	93½ Oct	94¼ May	95 Aug	95½ Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Virginia—Funded debt 2-3s	95¼ May	99¾ Jan	93½ Dec	95 Nov	91½ Mch	97⅜ Dec	96¾ June	97½ June	94½ Sept	96¾ Jan	93¼ May	95⅜ Jan
Registered 2-3s	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
"Riddleberger" bonds, 3s, 1932	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	90 Dec	90 Dec
Brown Bros. & Co. certificates for deferred certificates, 6s	7¼ Jan	15⅜ Oct	6¼ Oct	12 Jan	6½ May	16½ Dec	10 April	24½ Nov	20 Jan	30 Feb	20 Jan	30¼ July

1908 to 1913, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1908. Lowest.	1908. Highest.	1909. Lowest.	1909. Highest.	1910. Lowest.	1910. Highest.	1911. Lowest.	1911. Highest.	1912. Lowest.	1912. Highest.	1913. Lowest.	1913. Highest.
Dist of Col—3.65s...1924	110 Nov	110 Nov	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Lou'ana—New cons 4s'14	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	99 May	99 May	---- ----	---- ----	---- ----	---- ----
New York State—												
Highway impt 4s 1958	109 Mar	110 Aug	112¾ Mar	112¾ Mar	---- ----	---- ----	103¼ Oct	104⅝ Jan	100¾ Aug	101½ Oct	97⅜ July	100 May
Registered 4s...1958	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	100 Nov	101¼ Aug	101⅛ Feb	101⅛ Feb
Highway impt 4s 1961	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	97 June	101½ Feb
Highway impt 4s 1962	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	100⅛ Sept	101¼ Nov	97⅝ July	101¼ Feb
Palisades Park 4s 1961	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	101⅜ Nov	103¾ Oct	100⅜ Aug	102⅞ Jan	99½ Nov	100 Oct
Registered...1961	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	102 Jan	102 Jan	---- ----	---- ----
Canal impt 4s...1961	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	101 Nov	103¾ Oct	100⅜ Sept	102⅞ Jan	97 Dec	101¾ Jan
Registered 4s 1961	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	102⅜ Mar	102⅜ Mar	---- ----	---- ----
Canal impt new 4s '61	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	101½ Dec	101¾ Dec	100⅜ Oct	103 Jan	101½ Feb	101½ Feb
Regis new 4s...1961	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	102 Mar	102 Mar	---- ----	---- ----
Canal impt 4s...1960	---- ----	---- ----	---- ----	---- ----	101¼ July	106¼ April	101½ Nov	106¼ June	100½ Sept	102 April	99 June	101¾ Jan
Registered 4s 1960	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	102 Mar	102 Mar	97 July	97 July
Canal impt 4s...1962	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	100⅛ Sept	101¼ Oct	97⅜ Aug	101⅞ Feb
Registered 4s 1962	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	98¾ June	101¼ Feb
Nor CaroCons 4s	---- ----	---- ----	99⅝ Feb	99⅝ Feb	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
So Caro—4½s...1933	---- ----	---- ----	102¼ Jan	102¼ Jan	103½ July	103½ July	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Tennessee—3s...1913	94 April	96 May	95½ Jan	95¾ Feb	94¾ Mar	96 July	96 Jan	98 Oct	97⅝ Dec	97¾ April	99 Mar	99 April
Small 3s...1913	---- ----	---- ----	---- ----	---- ----	95½ June	95½ June	97¼ Oct	97¼ Oct	---- ----	---- ----	---- ----	---- ----
Virginia—												
Funded debt 2-3s 1991	90 Mar	93½ Nov	91¼ July	93 Jan	87 Nov	88 Nov	86 April	88 Sept	---- ----	---- ----	81½ Sept	81½ Sept
Regis 2-3s...1991	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	86 April	86 April	---- ----	---- ----	---- ----	---- ----
6s, deferred, Brown Bros & Co certfs	22½ Jan	47 Dec	37¼ May	61 Nov	36 Dec	56 Jan	40 Jan	63½ April	47 June	60 Oct	42 June	59 Feb
New York City—												
Consolidated Stock:												
3½s, coupon...1926	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	93½ Aug	93½ Aug	---- ----	---- ----
Corporate Stock:												
3½s, registered...1959	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	89½ June	89½ June	---- ----	---- ----	---- ----	---- ----
3½s...Nov 1955	---- ----	---- ----	89⅝ Dec	89⅝ Dec	88¼ Nov	88¼ Nov	---- ----	---- ----	---- ----	---- ----	84¾ Nov	84¾ Nov
3½s...May 1954	---- ----	---- ----	---- ----	---- ----	85¼ Aug	88 Oct	86¾ Dec	89 Aug	83½ Dec	88 Feb	80¾ July	86 Jan
3½s, regis. May 1954	---- ----	---- ----	---- ----	---- ----	88 Feb	88 Feb	87½ Jan	87½ Jan	84½ Nov	87½ Jan	81¼ May	84½ Dec
3½s regis...1948	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	84½ Nov	84½ Nov	---- ----	---- ----
4s...May 1959	---- ----	---- ----	99¾ Oct	101½ July	96 Aug	100⅝ Jan	98⅝ Jan	100¼ June	95½ Dec	100⅛ Jan	90¾ June	97⅝ Feb
4s, regis...May 1959	---- ----	---- ----	---- ----	---- ----	98½ Nov	99¼ June	99 Feb	99⅞ May	96½ Dec	100 April	92¼ May	96¾ Dec
4s...Nov 1958	102⅞ Dec	103¼ Nov	100 Oct	103 Jan	96¼ Aug	100½ Jan	98½ Jan	100¼ July	95⅝ Dec	100⅛ Jan	90½ June	97¾ Jan
4s, regis...Nov 1958	---- ----	---- ----	101½ Sept	101¾ June	---- ----	---- ----	99¼ Mar	99⅞ Dec	---- ----	---- ----	---- ----	---- ----
4s...May 1957	101⅝ Sept	103¼ Dec	100 Oct	103¼ Jan	96¼ Aug	100½ Jan	98¾ Jan	101 Oct	95⅞ Dec	100¼ Feb	91¾ July	97¾ Jan
4s, regis...May 1957	---- ----	---- ----	100½ Nov	101 June	99⅝ May	99⅝ May	99⅞ May	100½ June	98¾ July	98¾ July	94¼ Mar	96¼ Nov
4s, regis...Nov 1956	---- ----	---- ----	101 Mar	101¼ Mar	94⅞ Oct	99¼ Dec	98½ Dec	100⅛ July	94½ Dec	99⅝ Feb	90 June	96 Feb
4s...Nov 1955	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	98¾ Jan	98¾ Jan	98⅞ June	98⅞ June	90⅝ June	95 Mar
4s, regis...Nov 1955	---- ----	---- ----	100¼ Dec	100⅛ Dec	97½ Sept	97¾ Sept	98¼ Jan	99¾ Sept	95½ Dec	99½ Mar	91 June	94½ Nov
4s, regis...Nov 1936	---- ----	---- ----	100⅝ Nov	100⅝ Nov	96¼ Aug	98½ Aug	99½ Oct	99½ Oct	99 April	99½ April	95 Nov	96 Feb
4½s...Mar 1960	---- ----	---- ----	---- ----	---- ----	100 July	101⅝ Mar	100¾ Jan	103 May	99⅞ Dec	103 Feb	95⅝ July	100¾ Jan
4½s, regis. Mar 1960	---- ----	---- ----	---- ----	---- ----	101¼ Dec	101¼ Dec	101⅝ April	102¾ Nov	99½ Dec	101¼ July	98¼ Oct	100⅜ Feb
4½s, rects. Sept 1960	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	100⅞ Jan	104⅞ June	---- ----	---- ----	---- ----	---- ----
4½s, rects...1962	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	99⅞ Sept	101½ May	---- ----	---- ----
4½s...1963	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	99⅝ June	105½ Oct
4½s, registered...1963	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	100 July	104½ Dec
4½s...May 1957	105 Jan	112½ Nov	108¾ Oct	112½ April	105¼ Aug	110 Jan	106½ Jan	109½ May	103¾ Dec	107⅜ Dec	100 June	105½ Dec
4½s, regis. May 1957	---- ----	---- ----	---- ----	---- ----	105¼ Aug	107⅞ May	107½ Jan	108¾ June	106½ June	107¼ May	100⅜ July	104⅛ Jan
4½s...Nov 1957	105 Feb	112¾ Nov	108¼ Oct	112⅝ Aug	105⅛ Aug	109⅞ Jan	106⅞ Jan	109¼ Aug	104 Dec	107⅞ Jan	99⅜ June	105½ Jan
4½s, regis. Nov 19 7	---- ----	---- ----	110¼ Nov	112¼ April	106¾ July	107 June	107¾ Nov	108⅝ July	---- ----	---- ----	100⅜ July	105 Jan
Assessment Bonds:												
3s, dock...1920	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	88 Jan	88 Jan
3½s...1914	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	98¼ Sept	98¼ Sept	---- ----	---- ----	---- ----	---- ----
4s...1919	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	98 May	98½ Oct
4s, registered...1919	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	100½ July	100½ July	---- ----	---- ----	---- ----	---- ----
4s...Nov 1918	101¾ Nov	101⅞ Dec	---- ----	---- ----	99½ Mar	99½ Mar	---- ----	---- ----	---- ----	---- ----	98⅝ Mar	98⅝ Mar
4½s...May 1917	101¼ Feb	104¾ Sept	103 Nov	104⅞ Oct	102 Oct	104 April	102 Jan	103 Jan	101 Dec	102½ Jan	100 July	102 Dec
4½s, regis. May 1917	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	102¾ June	102¾ June	---- ----	---- ----	100½ May	100½ May
4½s...Nov 1917	102 Feb	104¾ Aug	102¾ Nov	102⅞ July	102¼ Dec	103½ April	101⅞ Mar	103 May	101 Dec	102¾ Feb	100 June	102 Mar
4½s, regis. Nov 1917	---- ----	---- ----	104¾ April	104¾ April	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	101¼ Dec	101¼ Dec

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

1914.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Bond Market—July	September Market 30 to Nov.	October Closed 28—	November Low	November High	December Low	December High
New York State—																					
Highway impt 4½s 1963	107½	108⅜	108⅛	108⅞	108⅜	109½	108⅜	109⅞	109	109⅝	109¾	110¼	107¾	110⅞	----	----	----	----	----	106½	108
4½s, registered 1963	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----
4s 1958	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, registered 1958	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----
4s 1961	100	100	----	----	101	101⅛	101½	101½	----	----	----	----	102⅝	102⅝	----	----	----	----	----	99¾	99¾
4s, registered 1961	----	----	100	100	----	----	101⅜	101⅝	----	----	----	----	102	102	----	----	----	----	----	----	----
4s 1962	100	100	101	101½	----	----	101½	101½	101½	102	101¾	101¾	----	----	----	----	----	----	----	99¾	99¾
4s, registered 1962	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canal impt 4½s 1964	107⅜	108¼	108¼	108⅞	108⅜	109½	108½	109½	109	109½	109⅜	110¼	107½	110¼	----	----	----	----	----	106⅝	108
4½s, registered 1964	----	----	----	----	108¾	108¾	----	----	109	109	----	----	110½	110½	----	----	----	----	----	107	107
4s 1960	----	----	----	----	100½	100½	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----
4s Jan 1961	97⅛	97¼	100	101½	101⅜	101½	101⅜	101½	----	----	----	----	102½	102⅝	----	----	----	----	----	99⅝	100
4s, registered 1961	----	----	----	----	----	----	101⅛	101¼	----	----	----	----	----	----	----	----	----	----	----	99⅝	99¾
4s 1962	99	100½	101	101½	100⅝	101⅛	101	101¾	101½	102	101¾	102¼	102¼	102¼	----	----	----	99	99	99	99⅝
Palisades Park 4s 1961	----	----	100	100	----	----	101⅜	101⅜	----	----	----	----	----	----	----	----	----	----	----	----	----
Virginia—																					
Funded debt 2-3s 1991	84¾	84¾	----	----	----	----	----	----	----	----	83½	83½	84¼	85	----	----	----	----	----	----	----
6s deferred, Brown Bros. & Co. certificates	56¾	60	58	59¾	54	58⅛	54	60½	58½	67	50	67	48¼	54½	----	----	----	----	----	48¼	57½
New York City—																					
Corporate Stock:																					
3½s, coupon 1955	85⅛	85¼	----	----	----	----	86½	86½	87	87½	----	----	88	88	----	----	----	----	----	84	84⅝
3½s, coupon April 1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84½	84½
3½s, coupon May 1954	----	----	----	----	----	----	----	----	----	----	87⅝	87¾	----	----	----	----	----	----	----	84¼	84½
3½s, registered 1954	85½	85½	----	----	----	----	----	----	87	87½	87¾	87¾	----	----	----	----	----	----	----	84½	84½
3½s, coupon Nov 1954	85	86	85½	86⅝	86¼	87	87⅛	87⅜	87½	87⅝	87¼	87¾	88	88¾	----	----	----	----	----	84¼	84½
4s, registered 1960	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, coupon 1959	95½	97⅜	97⅛	97⅝	97¼	97⅞	97⅝	98	97⅞	99	99	100⅛	98¼	100⅛	----	----	----	----	----	95	95⅜
4s, registered 1959	97½	97½	----	----	----	----	----	----	----	----	----	----	99⅞	99⅞	----	----	----	----	----	----	----
4s, coupon 1958	95½	97⅜	97	97¾	97⅛	97⅝	97⅝	98	98½	99⅛	98¾	100	98	100⅛	----	----	----	----	----	95	95⅝
4s, registered 1958	----	----	----	----	----	----	----	----	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----
4s, coupon 1957	95⅜	97⅜	97¼	97⅝	97¼	98	97½	98	97⅝	99	98¾	99¾	99⅝	100⅛	----	----	----	----	----	95	95⅜
4s, registered 1956	----	----	----	----	96	96⅝	97	97½	97½	98½	98⅞	99	99	99⅝	----	----	----	----	----	----	----
4s, coupon 1955	----	----	96⅜	96⅜	----	----	97⅞	98	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, registered 1955	----	----	96	96⅝	95⅞	96¾	97	97⅜	97¾	98⅝	98¾	99	----	----	----	----	----	----	----	94⅝	94⅝
4s, registered 1936	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----
4¼s, coupon 1960	100	102	101	101½	100⅞	101½	100⅝	101½	101⅛	101⅝	101⅝	102⅛	100⅞	102⅝	----	----	----	98	98	97⅜	99
4¼s, registered 1960	100¼	100¼	----	----	100⅞	100⅞	101	101	101¼	101½	101⅝	101⅝	100⅞	102⅝	----	----	----	----	----	98⅝	98⅝
4½s, coupon 1963	103¾	105⅝	105½	106½	105⅝	106⅝	105½	107½	106⅝	107¼	106⅞	107⅜	104	107¾	----	----	----	102⅞	102⅞	103¼	104⅛
4½s, registered 1963	104	105¾	----	----	----	----	106	106	106¾	106⅞	107	107	----	----	----	----	----	----	----	103½	103½
4½s, coupon Nov 1957	103⅝	105¾	105½	106⅜	105½	106⅝	105½	107	106⅝	107	106¾	107¼	106⅛	107⅝	----	----	----	----	----	103¼	104¼
4½s, registered Nov 1957	----	----	----	----	106	106	----	----	106¾	106¾	----	----	107⅝	107⅝	----	----	----	----	----	----	----
4½s, coupon May 1957	103⅞	105⅝	105¼	106	105½	106¾	105⅝	107⅛	106¾	107	106⅞	107¼	106	107⅝	----	----	----	----	----	103¼	104⅛
4½s, registered May 1957	----	----	----	----	106	106	----	----	106½	106½	----	----	107⅜	107⅜	----	----	----	----	----	104	104
Assessment Bonds:																					
4s, coupon 1919	98½	98½	----	----	----	----	99	99	----	----	----	----	100	100	----	----	----	----	----	----	----
4½s, coupon Nov 1917	101½	102	101⅞	101½	101⅜	102	----	----	101¾	102	101½	101⅞	101½	101⅞	----	----	----	----	----	100⅜	100¾
4½s, coupon May 1917	102⅜	102⅝	101½	101½	101½	102	101½	102	101¾	102	101⅝	101¾	101½	101¾	----	----	----	----	----	100⅜	100¾

1915

Bonds.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York State—																								
Highway Improvement.																								
4½s 1963	108¼	108⅝	108⅜	108¾	108⅜	108⅞	108¾	109½	108	109¾	109	109⅝	108¾	109¾	108⅞	109½	109½	110½	109½	110¼	109½	112¼	112½	112¾
4½s, registered 1963	----	----	108⅜	108⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4¼s 1965	----	----	----	----	----	----	104½	104½	----	----	104½	104½	104¼	104½	104¼	104½	104⅜	104⅜	----	----	105½	105½	106	106
4s 1962	100	100⅜	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	101	101¼	----	----	----	----	102½	102½
4s 1961	----	----	100	100½	99⅞	99⅞	100½	100½	100½	101¾	----	----	101⅛	101⅛	100⅞	100½	----	----	----	----	101¾	101¾	102½	102½
4s, registered 1961	----	----	----	----	----	----	----	----	----	----	100⅜	100⅝	----	----	----	----	----	----	----	----	----	----	----	----
4s 1958	99¾	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, registered 1958	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canal Improvement.																								
4½s 1964	108¼	110	108⅜	109½	108⅜	109	108⅞	109¾	108½	109¾	108⅞	109¾	109	109⅞	109½	109½	109⅜	110½	109½	109¾	109¾	111	112¾	113
4½s, registered 1964	----	----	108¾	108¾	108⅞	108⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113	113
4¼s 1965	----	----	----	----	104⅛	104¼	104⅜	104½	104⅝	104¾	104⅛	104⅛	104¼	104½	104¼	104⅜	104	105	105	105⅜	105	105⅛	----	----
4¼s, registered 1965	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104½	----	----	----	----	----	----	----	----
4¼s 1945	----	----	----	----	----	----	104¼	104¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s 1962	100	100⅜	100	100½	----	----	100⅛	100⅛	----	----	100½	100½	100⅛	100⅛	----	----	100¾	101⅜	----	----	----	----	----	----
4s 1961	100⅛	100⅛	100	100¼	99⅞	100⅛	99⅞	101½	101	101	101	101	101⅛	101½	101⅛	101⅛	----	----	----	----	101½	101½	102½	102½
4s, registered 1961	----	----	----	----	----	----	----	----	100¾	100¾	100⅝	100¾	----	----	----	----	----	----	----	----	----	----	----	----
4s 1960	100	100½	100	100	99⅝	99⅞	99⅞	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾	----	----
4s, registered 1960	----	----	100⅛	100⅜	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Palisades Park.																								
4s 1961	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Virginia—																								
Funded debt 2-3s 1991	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	----	----	85	85	86	90	88½	88½
6s, deferred, Brown Bros & Co. certificates	52	60	52½	57	55¼	58½	56½	61½	59	59	53	71	57¾	60	54	58½	54	57	53	59¾	56	60	51	55½
New York City—																								
Corporate Stock.																								
3½s, coupon 1955	----	----	----	----	86¼	86½	85⅝	86	----	----	85¼	85¼	----	----	----	----	----	----	85⅜	85⅜	----	----	----	----
3½s, coupon Nov 1955	----	----	----	----	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85¾	86¾	----	----
3½s, coupon 1954	----	----	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3½s, coupon May 1954	84⅝	85¾	84	84	84¾	86⅛	87½	87½	85¾	86⅝	89	89	----	----	----	----	85⅝	85⅝	84⅞	85¼	85⅜	86⅜	87¾	88
3½s, registered May 1954	----	----	----	----	----	----	----	----	87¼	89	----	----	----	----	----	----	----	----	----	----	86½	86½	----	----
3½s, coupon Nov 1954	84⅝	85⅞	85⅝	85¾	84¾	84¾	85⅝	87	87⅛	87⅛	86¾	88	----	----	----	----	----	----	85	85¼	86½	87	87	88⅜
3½s, registered Nov 1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----
4s, coupon 1959	95⅝	97	95¾	96¾	95	95½	95¼	97¼	95½	97⅜	94	95½	94⅜	95	94¼	94¾	94⅝	96	94½	95⅞	95½	98	97⅞	99
4s, registered 1959	----	----	96⅜	96⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	97⅝
4s, coupon 1958	95⅝	97	96¼	96⅜	95	95½	95¼	97	95½	96⅞	95	95½	94¼	94½	94½	94¾	94⅝	96	95¼	95½	96¼	98	98¾	98¾
4s, registered 1958	----	----	96½	96½	----	----	95½	95½	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----
4s, coupon 1957	95¾	97	96	96¾	95	95½	95¼	96¼	96⅜	97¼	94½	95⅝	94	94½	94¼	94⅝	94⅝	96	95½	95½	95⅝	98	97⅝	98¾
4s, registered 1957	96¾	96¾	96⅜	96⅜	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97⅝	97¾	98¼
4s, registered 1956	95	95¾	96	96	----	----	----	----	95½	96½	95	95	----	----	94	94	94	94	94¾	94¾	96⅝	96⅝	97⅛	99
4s, registered 1955	95½	96	95½	95¾	95	95	----	----	----	----	94⅞	97	93½	94⅛	----	----	93¾	93¾	94	94¼	----	----	97¼	97¼
4s, registered 1936	----	----	96	96	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4¼s, coupon 1964	100	100¼	99	100⅛	99⅛	99⅞	99⅝	100½	99½	100⅜	98⅜	99⅞	97⅞	98½	97¾	98¼	98	99½	98⅝	99½	99¾	101¼	101⅛	102
4¼s, coupon 1960	99	100⅜	99	100⅛	99⅜	100	99⅝	100½	99⅝	100½	98⅜	100	97¾	98½	97¾	98⅜	97⅞	99½	98⅝	99½	99⅜	101½	100¾	102
4¼s, registered 1960	----	----	----	----	----	----	----	----	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	----	----
4½s, coupon 1965	----	----	----	----	----	----	----	----	----	----	----	----	101⅜	102	101⅝	101⅞	101⅜	102⅝	101⅝	103¼	103½	106⅛	105⅜	107
4½s, registered 1965	----	----	----	----	----	----	----	----	----	----	----	----	102⅛	102⅛	----	----	----	102⅜	102⅜	----	----	----	106¾	106¾
4½s, coupon 1963	104	105⅛	103¾	105	104⅛	104⅞	104½	105¾	103⅝	105½	103½	104	101⅜	102⅛	101⅝	102	101⅜	102½	101¾	103	103⅝	106	105½	106½
4½s, registered 1963	----	----	----	----	----	----	----	----	104⅛	104⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s, coupon Nov 1957	103⅞	105	104	105	104¼	104⅞	104½	105¾	103½	105¼	103	104⅜	101⅝	102¼	101⅝	102	101⅝	102½	101⅞	103	103⅝	105¾	105½	106½
4½s, registered Nov 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----
4½s, coupon May 1957	104⅛	105	104	105	104¼	104⅞	104½	105⅛	104⅛	104½	102½	104⅛	101⅝	102¼	101¾	102	101⅝	102½	102	102⅝	103½	105½	105¾	106½
4½s, registered May 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----
Consolidated Stock.																								
3½s 1916	----	----	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dock Bonds.																								
3s 1920	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----
Assessment Bonds.																								
4½s, coupon Nov 1917	100¾	101¼	101	101¼	----	----	----	----	101	101⅛	100½	101¼	----	----	100¾	100¾	----	----	100⅝	100⅝	100⅝	101	101	101⅞
4½s, coupon May 1917	100½	101	101	101	100¾	101	----	----	100½	101	----	----	----	----	101	101	100¾	100⅞	101⅛	101⅛	101	101	100⅞	100⅝

1916

Bonds.		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York State—																									
Highway Improvement.																									
4½s	1963	112 1/2	114	114	115	114 3/4	115	----	----	----	----	115	115	115	115 1/4	115 5/8	115 5/8	115 7/8	116	115 5/8	115 7/8	115 1/4	115 5/8	115 3/4	116
4¼s	1965	----	----	----	----	107	107	----	----	109 3/4	109 3/4	----	----	109 3/8	109 3/4	----	----	----	----	----	----	109 1/2	109 1/2	----	----
4s	1962	----	----	----	----	----	----	105 1/8	105 5/8	104 3/4	104 3/4	105	105	----	----	----	----	105 1/2	106 1/8	----	----	----	----	----	----
4s	1961	102 1/2	103 3/8	105 5/8	105 5/8	104 5/8	105	105	105 1/2	----	----	----	----	105	105	----	----	----	----	----	----	105 1/4	105 1/2	105 1/2	106
4s	1958	102 1/4	102 1/4	----	----	105 1/2	105 1/2	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----
Canal Improvement.																									
4½s	1964	113	113	114 1/2	115	114 7/8	114 7/8	114 3/4	115	115	115	114 3/8	115 1/4	----	----	115	115 1/8	115 1/2	115 7/8	117	117	115 1/4	115 1/4	115 1/4	115 1/4
4½s, registered	1964	----	----	----	----	114 5/8	114 5/8	114 1/2	114 1/2	----	----	----	----	----	----	----	----	115 1/2	115 1/2	----	----	----	----	----	----
4¼s	1965	106 1/2	107 1/4	107 1/4	107 1/4	----	----	----	----	----	----	----	----	107 5/8	109 3/4	----	----	109 3/4	109 3/4	----	----	----	----	----	----
4s	1962	102 1/4	102 1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104 1/4	104 1/4	105	105
4s	1961	102	102	----	----	105 1/4	105 1/4	----	----	105	105 1/8	104 3/4	104 3/4	104 7/8	105	105 1/2	105 1/2	105	105	105 1/2	105 1/2	----	----	----	----
4s	1960	102 1/2	102 1/2	----	----	----	----	----	----	----	----	----	----	----	----	105 1/4	106	----	----	105	105 1/2	----	----	----	----
Virginia—																									
Funded debt 2-3s	1991	88 1/8	88 3/8	----	----	86	86	86	86	----	----	84 3/4	84 3/4	85 1/2	85 1/2	85	85	----	----	----	----	----	----	----	----
6s deferred, Brown Bros. & Co. certificates		52 1/2	56	51	54	50 1/2	51 1/2	50 1/2	51 3/4	50 1/4	57 1/8	51	58 1/2	51	51 1/2	51	51 3/4	50	55	54	58	57	59 3/8	54	59
New York City—																									
Corporate Stock.																									
3½s, coupon	1955	----	----	88 1/8	88 5/8	89 5/8	89 5/8	----	----	----	----	----	----	----	----	90	90	----	----	93 1/2	97	97 1/2	98	----	----
3½s, registered	1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93 1/2	93 1/2	----	----	----	----
3½s, coupon	Nov 1955	----	----	88 1/2	88 1/2	----	----	----	----	91 1/4	91 1/4	----	----	----	----	91	91	----	----	----	----	----	----	----	----
3½s, coupon	May 1954	88 3/8	88 1/2	88 3/8	88 3/4	88 3/8	88 1/2	----	----	91 1/8	93	----	----	90 1/8	90 5/8	90 1/2	92 5/8	92 3/4	93 1/2	93 1/2	93 1/2	----	----	94	94
3½s, registered	May 1954	87 1/4	87 1/4	----	----	----	----	----	----	----	----	88 1/2	88 1/2	----	----	91	92 1/2	93	94	----	----	----	----	----	----
3½s, coupon	Nov 1954	87 1/2	88 1/2	88 3/4	89	88 1/2	90	90	90 1/4	90 3/8	91 1/4	90 1/2	91	90 1/4	92	90 3/8	92	93	93 1/2	93 1/2	95 1/2	94 1/4	94 1/4	93 7/8	94
3½s, registered	Nov 1954	----	----	----	----	----	----	----	----	----	----	90	90	----	----	91	91	93	93	----	----	93 1/2	93 1/2	----	----
4s, coupon	1959	97 7/8	98 7/8	98 5/8	99	98 5/8	100	99 3/4	100 1/8	99 3/8	100 1/8	99 3/4	100 1/8	100	100 1/2	100 1/8	100 5/8	100 3/4	101 1/8	100	101 1/4	101	102 1/4	101 1/8	102 1/4
4s, registered	1959	97 7/8	97 7/8	98 5/8	98 5/8	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----
4s, coupon	1958	98	98 5/8	98 1/2	99	99	99 7/8	99 3/4	100	99 7/8	100 1/8	99 7/8	100 1/4	100	100 3/8	100 1/8	101 1/4	101	101 1/4	100 7/8	101 1/8	101 1/4	102 1/4	101 1/8	102 1/4
4s, registered	1958	----	----	----	----	----	----	----	----	100 1/4	100 1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, coupon	1957	98 1/8	98 5/8	98 5/8	99 1/8	97 5/8	100 1/8	99 7/8	100	99 7/8	100 1/4	100	100 3/8	99 7/8	101	100 1/4	100 1/2	100 1/2	101 3/8	100 3/4	101 1/4	101 1/4	102 1/2	101 1/4	102
4s, registered	1957	----	----	----	----	----	----	----	----	----	----	100	100	99 3/4	99 3/4	----	----	----	----	----	----	----	----	----	----
4s, registered	1956	97	98 1/8	98	98	98	99	99 1/2	99 3/4	99 3/4	100	99 1/2	100	100	100	100 1/4	100 1/4	100 1/4	101	100 5/8	101	101	101 1/4	100 3/4	101 3/4
4s, coupon	1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100 3/4	100 3/4	----	----	----	----
4s, registered	1955	97 1/2	98	97 7/8	98 1/8	99	99 1/8	99 7/8	99 7/8	100	100	99 1/2	100	100	100	100 1/8	100 1/8	100 3/4	100 3/4	100 1/4	101	100 7/8	100 7/8	----	----
4s, registered	1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100 1/2	100 1/2	100	100	----	----	----	----
4¼s, coupon	1966	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103 3/4	104 3/8	104 1/4	104 7/8	104 3/4	105 1/8	104 3/4	105
4¼s, coupon	1964	101	102 1/4	102 1/8	102 1/2	102	102 7/8	102 3/8	103	102 1/4	102 7/8	102 1/4	102 7/8	102 7/8	103	102 3/8	104 1/4	103 3/4	104 1/2	103 1/8	104 5/8	104 3/4	104 7/8	104 5/8	105
4¼s, registered	1964	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104 3/8	104 3/8	----	----	----	----
4¼s, coupon	1960	101	102 1/4	102	102 1/2	101 3/4	103	102	102 7/8	101 3/4	102 3/4	101 7/8	102 7/8	102 1/4	102 5/8	102 3/8	103	103	103 1/2	103	103 1/2	103 1/8	103 5/8	103	103 3/8
4¼s, registered	1960	----	----	102	102 1/8	----	----	----	----	----	----	----	----	102 5/8	102 5/8	----	----	----	----	----	----	----	----	----	----
4½s, coupon	1965	106 1/8	107 1/2	106 3/4	108	106 7/8	107 7/8	106 3/4	107 3/4	106 1/2	108 1/2	106 5/8	108 1/8	107 1/4	108 1/4	107 5/8	109 1/2	109 1/8	110	109	110 3/8	110	111 1/8	109 1/4	110 1/2
4½s, registered	1965	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109 1/4	109 1/4	----	----	110 5/8	110 5/8	----	----
4½s, coupon	1963	105 7/8	107 3/8	107	107 5/8	106 7/8	107 1/2	106 1/2	107 1/2	106 3/4	107 3/4	106 1/2	107 7/8	107 1/4	108 1/2	107 1/2	108 1/2	108 3/4	109 3/4	108 3/4	109 3/4	109 1/2	110 1/2	109	110
4½s, coupon	Nov 1957	105 3/4	107	106 5/8	107 1/2	106 3/4	107 3/8	106 3/4	107 1/8	106 1/2	107 3/8	106 3/8	107 1/2	107	108	107 3/8	108	108 3/8	109 3/4	108 3/8	109 1/2	109 1/4	110 1/4	109	109 3/4
4½s, registered	Nov 1957	----	----	----	----	----	----	106 7/8	106 7/8	----	----	----	----	107 3/8	107 3/8	----	----	108 3/4	108 3/4	----	----	----	----	----	----
4½s, coupon	May 1957	106	107 1/8	107 1/4	107 1/2	106 3/4	107 3/8	106 5/8	107 1/8	106 1/4	107 3/8	106 3/4	107 1/2	107	108	107 5/8	108 1/8	108 1/2	109 3/4	109	109 1/2	109 1/4	110	108 3/4	110
4½s, coupon	Nov 1917	----	----	----	----	----	----	----	----	----	----	----	----	100 1/4	100 1/4	----	----	101	101	100 5/8	100 5/8	100 3/4	100 3/4	----	----
4½s, registered	Nov 1917	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----
4½s, coupon	May 1917	----	----	----	----	100 7/8	100 7/8	----	----	----	----	100 7/8	100 7/8	----	----	----	----	----	----	----	----	----	----	----	----
4½s, registered	May 1917	----	----	----	----	----	----	----	----	----	----	100 3/4	100 3/4	----	----	----	----	----	----	----	----	----	----	----	----

RAILROAD TRAFFIC AND PRICES.

RAILWAY STATISTICS—STOCK AND BOND PRICES.

THE GROWTH OF THE RAILROAD SYSTEM.

In a very comprehensive article on pages 149 to 153 of this publication, we present an elaborate review of the course of earnings of United States railroads for the calendar year 1916, 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 a year 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 1915.

In the series of tables given below, the figures are all derived from the yearly reports of the Commission. There is just one table where the information has been derived from a different source. We refer to the table we are now about to give, showing the miles of new track laid each year. Here the figures extend back half a century beyond the time when the Commerce Commission was created and hence necessarily come from other sources. For all the earlier years they are taken from Poor's Manual. This latter publication having discontinued its record of new construction for the calendar year, we have, beginning with 1912, used the figures of new railroad construction prepared by the "Railway Age Gazette," to bring the totals down to date. The following is the table referred to. It indicates the new construction each year and the aggregate length of road at the end (Dec. 31) of the year. It will be noticed that up to 1911 the changes in total mileage from year to year did not agree with the additions through new construction. This was due to the fact that it was found necessary to make adjustments and corrections of past mileage and to the further fact that some old mileage was abandoned from time to time. There were on Jan. 1 1917, roughly, 255,000 miles of railroad in the country.

RAILROAD CONSTRUCTION YEARLY AND TOTAL MILEAGE IN OPERATION.

Years.	*Miles of New Road Built.*	*Miles in Operation End of Year.*	*Years.*	*Miles of New Road Built.*	*Miles in Operation End of Year.*
1830	---	23	1840	516	2,818
1831	72	95	1841	717	3,535
1832	134	229	1842	491	4,026
1833	151	380	1843	159	4,185
1834	253	633	1844	192	4,377
1835	465	1,098	1845	256	4,633
1836	175	1,273	1846	297	4,930
1837	224	1,497	1847	668	5,598
1838	416	1,913	1848	398	5,996
1839	389	2,302	1849	1,369	7,365
1850	1,656	9,021	1883	6,818	121,422
1851	1,961	10,982	1884	3,973	125,345
1852	1,926	12,908	1885	3,131	128,320
1853	2,452	15,360	1886	8,128	136,338
1854	1,360	16,720	1887	12,983	149,214
1855	1,654	18,374	1888	7,066	156,114
1856	3,642	22,016	1889	5,695	161,276
1857	2,487	24,503	1890	5,656	166,654
1858	2,465	26,968	1891	4,620	170,729
1859	1,821	28,789	1892	4,584	175,170
1860	1,846	30,826	1893	2,789	177,516
1861	651	31,286	1894	2,264	179,415
1862	834	32,120	1895	1,938	181,065
1863	1,050	33,170	1896	2,067	182,769
1864	738	33,908	1897	2,161	184,591
1865	1,177	35,085	1898	3,199	186,810
1866	1,716	36,801	1899	4,512	190,818
1867	2,449	39,250	1900	4,157	194,262
1868	2,979	42,229	1901	4,912	198,743
1869	4,615	46,844	1902	5,076	202,938
1870	6,070	52,922	1903	4,675	207,335
1871	7,379	60,293	1904	5,003	212,394
1872	5,878	66,171	1905	5,050	217,341
1873	4,097	70,268	1906	5,643	222,766
1874	2,117	72,385	1907	5,499	228,128
1875	1,711	74,096	1908	3,654	232,046
1876	2,712	76,808	1909	3,476	238,356
1877	2,280	79,082	1910	3,918	242,107
1878	2,629	81,747	1911	3,293	245,573
1879	4,746	86,556	1912	2,997	248,500
1880	6,876	93,262	1913	3,071	251,600
1881	9,778	103,108	1914	1,532	253,100
1882	11,599	114,677	1915	933	254,000
			1916	1,098	255,100

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. Thus, beginning with 1908, the returns of switching and terminal companies have been excluded because of the dissimilarity between the operations of these companies and those of carriers having road hauls and the consequent difficulty in consolidating the figures of the two classes.

Another important departure from previous practice was made in the returns for the years ending June 30 1913 and 1914, when the Commission 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. Fortunately, however, owing to the magnitude of the railroad system of the United States, the effect of this on the grand aggregates for those years was not as great as would otherwise have been the case, and in the report for 1915, as presented below, the returns of these smaller roads are again included except in the case of traffic statistics and data relating to employees and their compensation. Besides presenting the figures for 1914 and 1913 on the basis of the exclusion of roads with operating revenues of less than $100,000, figures prepared on the same basis were 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 both ways as far as each is available, thus enabling one to measure approximately the extent to which the exclusion of the minor roads in 1913 and 1914 affected the totals for those years.

In addition to the foregoing, changes have been made several times in the classification of accounts, the latest revision in this respect becoming effective July 1 1914, and relating chiefly to the so-called Outside Operations, which had been originally dealt with in a new way on July 1 1907, only again to be subjected to alteration beginning with July 1 1914. Some of the general statistical data, too, are now on a different basis than formerly. In this last instance the alterations concern chiefly the figures in the latest report and include revisions in the classification of locomotives, in data relating to capitalization, and in returns regarding employees and their compensation. These changes are discussed at greater length under the various sub-divisions below.

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 in all years.*

LENGTH OF ROAD OWNED.

Whole United States	Information, How Obtained.			Increase for Year.
	Official Returns	Unoff'l Figures.	Total.	
June 30.	Miles.	Miles.	Miles.	Miles.
1915*	252,563.79	1,224.85	253,788.64	1,683.66
1914*	250,902.06	1,202.92	252,104.98	2,328.14
1913*	247,421.64	2,355.20	249,776.84	3,000.09
1912*	245,063.34	1,713.41	246,776.75	2,797.53
1911*	242,689.68	1,289.54	243,979.22	3,685.83
1910*	238,551.73	1,741.66	240,293.39	3,459.32
1909*	234,764.44	2,069.63	236,834.07	3,366.23
1908*	231,333.02	2,134.82	233,467.84	3,516.65
1907	227,670.85	2,280.34	229,951.19	5,588.02
1906	222,571.52	1,791.65	224,363.17	6,262.13
1905	217,017.68	1,083.36	218,101.04	4,196.70
1904	212,577.57	1,326.77	213,904.34	5,927.12
1903	207,186.84	790.38	207,977.22	5,505.37
1902	201,672.83	799.02	202,471.85	5,234.41
1901	196,075.07	1,162.37	197,237.44	3,891.66
1900	192,940.67	405.11	193,345.78	4,051.12
1899	188,277.49	1,017.17	189,294 66	2,898.34
1898	185,370.77	1,025.55	186,396.32	1,967.85
1897	182,919.82	1,508.65	184,428.47	1,651.84
1896	181,153.77	1,622.86	182,776.63	2,119.16
1895	179,175.51	1,481.96	180,657.47	1,948.92
1894	176,602.61	2,105.94	178,708.55	2,247.48
1893	170,332.30	6,128.77	176,461.07	4,897.55
1892	165,690.97	5,872.55	171,563.52	3,160.78
1891	164,602.79	3,799.95	168,402.74	4,805.69
1890	159,271.74	4,325.31	163,597.05	5,838.22

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

The foregoing relates wholly to the length of road or line owned. In the following is shown the length of single track, second track, third track, fourth track and of yard tracks and sidings. The figures in this case are based on the mileage for which operations were reported each year. They hence do not include mileage for which no reports of revenues have been received, but involve some duplication the same track. *Here, too, the smaller roads are included throughout.*

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

Whole United States.	Length of Single Track	Length of 2d Track	Length of 3d Track	Length of 4th Track	Yards and Sidings	Total Track
June 30.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1915*	257,569.32	28,644.67	2,714.30	2,303.06	99,910.16	391,141.51
1914*	256,547.10	27,608.66	2,696.03	2,071.45	98,285.07	387,208.31
1913*	253,470.20	26,273.79	2,588.68	1,964.06	95,211.41	379,508.14
1912*	249,852.06	24,951.65	2,511.76	1,903.32	92,019.13	371,237.92
1911*	246,238.02	23,451.26	2,414.16	1,747.10	88,973.95	362,824.49
1910*	240,830.75	21,658.74	2,206.39	1,488.78	85,581.93	351,766.59
1909*	235,402.09	20,949.41	2,169.55	1,453.56	82,376.63	342,351.24
1908*	230,494.02	20,209.05	2,081.16	1,408.99	79,452.64	333,645.86
1907	227,454.83	19,420.82	1,960.42	1,389.73	77,749.46	327,975.26
1906	222,340.30	17,936.25	1,766.07	1,279.66	73,760.91	317,083.19
1905	216,973.61	17,056.30	1,609.63	1,215.53	69,941.67	306,796.74
1904	212,243.20	15,824.04	1,467.14	1,046.50	66,492.46	297,073.34
1903	205,313.54	14,681.03	1,303.53	963.36	61,560.06	283,821.52
1902	200,154.56	13,720.72	1,204.04	895.11	58,220.93	274,195.36
1901	195,561.92	12,845.42	1,153.96	876.13	54,914.86	265,352.29
1900	192,556.03	12,151.48	1,094.48	829.29	52,153.02	258,784.30
1899	187,534.68	11,546.54	1,047.37	790.27	49,223.65	250,142.51
1898	184,648.26	11,293.25	1,009.65	793.57	47,589.09	245,333.82
1897	183,284.25	11,018.47	995.79	780.48	45,934.46	242,013.45
1896	181,982.64	10,685.16	990.45	764.15	44,717.73	239,140.13
1895	177,746.25	10,639.96	975.25	733.12	43,181.32	233,275.90
1894	175,690.96	10,499.30	953.16	710.99	41,941.37	229,795.78
1893	176,461.07	10,051.36	912.98	668.46	42,043.40	230,137.27
1892	171,563.52	9,367.21	852.70	626.47	39,941.45	222,351.35
1891	168,402.74	8,865.71	813.13	749.51	37,318.05	216,149.14
1890	163,597.05	8,437.65	760.88	561.81	35,255.16	208,612.55

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

MEN EMPLOYED ON RAILWAYS AND THEIR WAGES.

The Commission collects very extensive statistics regarding the employees of the railroads. The figures for 1915 showing the number of employees are based on the average number as determined by counts taken during the months of August, October, December, February, April and June, and do not represent the number exhibited on the pay-rolls on June 30 as in former years. Furthermore, in the present report the classification of employees has been enlarged to provide for 68 classes instead of the 18 classes previously reported, and the compensation of employees is now shown on an average "hourly" basis instead of the former average "daily" basis, thus making comparison with earlier years impossible. The fact that overtime is sometimes paid for at a higher rate than the regular scale, also that some employees are paid on a basis not wholly dependent on the hours on duty, affects the hourly averages; but the extent to which they are affected cannot be determined, the Commission says, by the returns received. A number of carriers omitted to give the number of hours on duty, but instead reported the number of days worked by the respective classes of employees. In such instances 10 hours was arbitrarily taken as the average number of hours worked each day and reduction to an hourly basis made accordingly. It is possible that such reduction may affect the average hourly compensation as reported, but the extent to which the averages would be affected, it is declared, is undoubtedly negligible. It should be added that about 20 of the larger carriers did not report any data for employees for 1915, compelling the omission of such roads. In the tables below we give the number and classes of employees and their compensation for 1915 and prior years as shown in the respective annual reports.

NUMBER & AVERAGE HOURLY COMPENSATION OF EMPLOYEES—1915.
[*Excluding Roads Earning Less than* $100,000 *per Annum.*]

Class—	Average Number of Employees.	Average Hourly Compensation.
General officers—		
$3,000 per ann. & up	3,748	$2.451
Below $3,000 per ann	3,330	.650
Divisions officers—		
$3,000 per ann. & up	1,027	1.194
Below $3,000 per ann	7,645	.520
Clerks—		
$900 per ann. & up	54,225	.416
Below $900 per ann	89,845	.224
Messengers & attendants	8,131	.140
Assistant engineers and draftsmen	7,144	.403
Maintenance of way and structures foremen	6,171	.328
Section foremen	37,356	.232
General foremen, maint. equipment departm't	1,486	.429
Gang and other foremen, maint. equip. dept	14,205	.347
Machinists	32,972	.386
Boiler makers	10,739	.386
Blacksmiths	6,978	.371
Masons and bricklayers	1,075	.279
Structural iron workers	789	.320
Carpenters	43,361	.276
Painters and upholsterers	8,761	.297
Electricians	5,559	.285
Air-brake men	4,781	.266
Car inspectors	16,315	.232
Car repairers	53,366	.265
Other skilled labor	41,806	.283
Mechanics' helpers and apprentices	64,356	.226
Section men	214,083	.150
Other unskilled labor	90,572	.182
Foremen of construction gangs & work trains	2,452	.274
Other men in construc'n gangs & work trains	40,495	.169
Trav'g agts. & solicitors	4,942	.563
Empl. in outside agencies	2,220	.385
Other traffic employees	1,122	.416
Train dispatchers and directors	4,686	.518
Levermen	2,903	.212
Telegraphers, telephoners & block operators	18,361	.263
Teleg's & teleph's operating interlockers	7,425	.286
Telegrapher clerks	9,065	.240
Agent telegraphers	18,597	.222
Station agents	14,168	.251
Station masters & ass'ts	613	.299
Station service	83,496	.187
Yardmasters	3,122	.398
Yardmasters' assistants	1,864	.367
Yard eng'rs & motormen	12,192	.424
Yard firemen & helpers	12,425	.260
Yard conductors	11,716	.386
Yard brakemen	30,523	.349
Yard switch tenders	4,574	.188
Other yard employees	4,656	.167
Hostlers	6,916	.244
Enginehouse watchmen and laborers	35,856	.176
Road freight engineers and motormen	23,830	.593
Road freight firemen and helpers	24,834	.378
Road freight conductors	19,756	.494
Road freight brakemen and flagmen	49,483	.333
Road passenger engineers and motormen	11,817	.805
Road passenger firemen and helpers	11,411	.497
Road pass. conductors	9,936	.653
Road pass. bag'gemen	5,499	.360
Road pass. brakemen & flagmen	13,560	.376
Other road trainmen	3,742	.290
Crossing flagmen and gatemen	14,541	.115
Drawbridge operators	1,192	.167
Float'g equip. employees	10,977	.209
Express service empl'ees	16	.166
Policemen & watchmen	7,470	.191
All oth. transp. empl'ees	9,944	.202
All other employees	27,119	.194
Total	1,409,342	.269

AVERAGE DAILY COMPENSATION OF EMPLOYEES—1893-1914.

Class.	Excluding Minor Roads				Including Minor Roads							
	1914.	1913.	1912.	1911.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$	$	$	$	$	$	$
General officers	16 06	15 67	14 82	14 82	13 13	12 99	13 27	12 67	13 11	11 93	11 81	11 74
Other officers	6 48	6 44	6 42	6 36	6 32	6 27	6 22	6 40	6 27	5 99	5 82	6 02
Office clerks	2 54	2 51	2 50	2 49	2 50	2 49	2 40	2 31	2 33	2 30	2 24	2 24
Station agents	2 33	2 28	2 22	2 19	2 20	2 17	2 12	2 08	2 09	2 05	1 94	1 93
Other stat'men	1 98	1 96	1 89	1 89	1 89	1 89	1 84	1 82	1 82	1 78	1 69	1 71
Enginemen	5 24	5 20	5 02	4 81	5 00	4 79	4 55	4 44	4 45	4 30	4 12	4 12
Firemen	3 22	3 13	3 20	2 95	3 02	2 94	2 74	2 67	2 64	2 54	2 42	2 38
Conductors	4 47	4 39	4 30	4 18	4 29	4 16	3 91	3 81	3 81	3 69	3 51	3 50
Other trainm'n	3 09	3 04	2 97	2 89	2 96	2 88	2 69	2 59	2 60	2 54	2 35	2 31
Machinists	3 27	3 26	3 21	3 14	3 21	3 14	3 08	2 98	2 95	2 87	2 69	2 65
Carpenters	2 66	2 63	2 55	2 54	2 55	2 54	2 51	2 43	2 40	2 40	2 28	2 25
Other shopmen	2 36	2 31	2 24	2 24	2 24	2 24	2 18	2 13	2 12	2 06	1 92	1 92
Section forem'n	2 20	2 14	2 09	2 07	2 09	2 07	1 99	1 96	1 95	1 90	1 80	1 79
Other trackm'n	1 59	1 58	1 50	1 50	1 50	1 50	1 47	1 38	1 45	1 46	1 36	1 32
Sw. tenders,&c.	1 71	1 70	1 70	1 74	1 70	1 74	1 69	1 73	1 78	1 87	1 80	1 79
Tel. oper., &c.	2 56	2 52	2 47	2 44	2 47	2 44	2 33	2 30	2 30	2 26	2 13	2 19
Floating equip.	2 35	2 37	2 37	2 34	2 37	2 34	2 22	2 31	2 38	2 27	2 10	2 17
All others	2 20	2 15	2 10	2 08	2 10	2 08	2 01	1 98	1 97	1 92	1 83	1 83

Class.	Including Minor Roads											
	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$	$	$	$	$	$	$
General officers	11 61	11 27	11 17	10 97	10 45	10 03	9 73	9 54	9 19	9 01	9 71	7 84
Other officers	6 07	5 76	5 60	5 56	5 22	5 18	5 21	5 12	5 96	5 85	5 75	----
Office clerks	2 22	2 21	2 18	2 19	2 19	2 20	2 25	2 18	2 21	2 19	2 34	2 23
Station agents	1 93	1 87	1 80	1 77	1 75	1 74	1 73	1 73	1 73	1 74	1 75	1 83
Other stat'men	1 69	1 64	1 61	1 59	1 60	1 60	1 61	1 62	1 62	1 62	1 63	1 65
Enginemen	4 10	4 01	3 84	3 78	3 75	3 72	3 72	3 65	3 65	3 65	3 61	3 66
Firemen	2 35	2 28	2 20	2 16	2 14	2 10	2 09	2 05	2 06	2 05	2 03	2 04
Conductors	3 50	3 38	3 21	3 17	3 17	3 13	3 13	3 07	3 05	3 04	3 04	3 08
Other trainmen	2 27	2 17	2 04	2 00	1 96	1 94	1 95	1 90	1 90	1 90	1 89	1 91
Machinists	2 61	2 50	2 36	2 32	2 30	2 29	2 28	2 23	2 26	2 22	2 21	2 33
Carpenters	2 26	2 19	2 08	2 06	2 04	2 03	2 02	2 01	2 03	2 03	2 02	2 11
Other shopmen	1 91	1 86	1 78	1 75	1 73	1 72	1 70	1 71	1 69	1 70	1 69	1 75
Section forem'n	1 78	1 78	1 72	1 71	1 68	1 68	1 69	1 70	1 70	1 70	1 71	1 75
Other trackm'n	1 33	1 31	1 25	1 23	1 22	1 18	1 16	1 16	1 17	1 17	1 18	1 22
Sw. tenders,&c.	1 77	1 76	1 77	1 74	1 80	1 77	1 74	1 72	1 74	1 75	1 75	1 80
Tel. oper., &c.	2 15	2 08	2 01	1 98	1 96	1 93	1 92	1 90	1 93	1 98	1 93	1 97
Floating equip.	2 17	2 11	2 00	1 97	1 92	1 89	1 89	1 86	1 94	1 91	1 97	1 96
All others	1 82	1 77	1 71	1 69	1 71	1 68	1 67	1 64	1 65	1 65	1 65	1 70

Note.—Beginning with 1908 the computations do not cover switching and terminal companies. It is not likely, however, that this has materially affected the averages.

NUMBER OF EMPLOYEES IN SERVICE OF THE ROADS, 1890-1914.

Year ending June 30.	Gen. Officers.	Other Officers.	Office Clerks.	Station Agents	Other Station men.	Engine-men.	Firemen.	Conductors.	Other Trainmen.	Machinists.
	Excludi	ng ro	ads ear	ning le	ss than	$100,000	per ye	ar—		
1914*	4,459	10,756	86,528	38,063	163,100	61,365	64,335	47,621	135,853	56,235
1913*	4,398	10,706	84,267	37,721	167,450	67,026	70,477	52,086	146,855	60,726
1912*	4,344	10,028	78,306	37,395	161,206	63,672	66,487	49,062	136,008	57,266
1911*	4,071	9,815	76,003	37,245	152,518	62,650	65,651	47,585	132,169	54,961
	Includi	ng ro	ads ear	ning le	ss than	$100,000	per ye	ar—		
1914*	5,740	11,153	87,106	39,147	163,603	62,021	64,959	48,201	136,809	56,468
1913	No fi	gures	on this	basis	for this	year—				
1912*	5,790	10,414	78,818	38,428	161,730	64,382	67,195	49,685	137,067	57,507
1911*	5,628	10,196	76,513	38,277	153,117	63,390	66,376	48,200	133,221	55,207
1910*	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	136,733	57,077	60,349	43,608	114,760	48,237
1908*	5,076	7,751	63,973	35,740	132,013	57,668	61,215	43,322	114,580	44,941
1907	6,407	7,549	65,700	35,649	152,929	65,298	69,384	48,869	134,257	55,244
1906	6,090	6,705	57,210	34,940	138,778	59,855	62,678	43,936	119,087	51,253
1905	5,536	5,706	51,284	35,245	125,180	54,817	57,892	41,061	111,405	47,018
1904	5,165	5,375	46,037	34,918	120,002	52,451	55,004	39,645	106,734	46,272
1903	4,842	5,201	42,218	34,892	120,724	52,993	56,041	39,741	104,885	44,819
1902	4,816	5,039	37,570	33,478	105,433	48,318	50,651	35,070	91,383	39,145
1901	4,780	4,923	34,778	32,294	94,847	45,292	47,166	32,092	84,493	34,698
1900	4,916	4,669	32,265	31,610	89,851	42,837	44,130	29,957	74,274	32,831
1899	4,832	4,294	29,371	30,787	83,910	39,970	41,152	28,232	69,497	30,377
1898	4,956	3,925	26,845	30,699	78,603	37,939	38,925	26,876	66,968	28,800
1897	4,890	3,830	26,837	30,049	74,569	35,667	36,735	25,322	63,673	28,220
1896	5,372	2,718	26,328	29,723	75,919	35,851	36,762	25,457	64,806	29,272
1895	5,407	2,534	26,583	29,014	73,569	34,718	35,516	24,776	62,721	27,740
1894	5,257	1,778	24,779	28,199	71,150	35,466	36,327	24,823	63,417	29,245
1893	6,610	....	27,584	28,019	75,181	38,781	40,359	27,537	72,959	30,869
1892	6,104	....	25,469	26,829	69,511	36,739	37,747	26,042	68,732	28,783
1891	5,271	....	23,879	26,192	67,812	34,801	36,277	24,523	64,537	27,388
1890	5,160	....	22,239	25,665	66,431	33,354	34,634	23,513	61,734	27,601

Year ending June 30.	Carpenters.	Other Shopmen.	Section Foremen.	Other Trackmen.	Switch Tenders,&c.	Teleg. Oper., &c.	Floating Equip.	All Others.	Total Employees.
	Excluding	roads	earning	less th	an $100,0	00 per	year—		
1914*	72,660	255,659	44,084	332,480	37,671	40,389	12,985	231,240	1,695,483
1913*	75,654	271,095	44,737	376,571	38,253	43,061	13,780	247,076	1,815,239
1912*	70,530	248,802	43,328	351,293	38,535	42,480	12,042	229,157	1,699,941
1911*	65,630	226,244	43,504	356,339	39,779	41,104	10,431	227,032	1,653,231
	Including	roads e	arning	less th	an $100,0	00 per	year—		
1914*	72,923	256,133	44,977	337,451	37,873	40,464	13,019	232,249	1,710,296
1913	No fig	ures on	this ba	sis for t	his ye	ar.			
1912*	70,817	249,429	44,277	357,326	38,773	42,548	12,056	230,138	1,716,380
1911*	65,989	226,785	44,466	363,028	40,005	41,196	10,436	227,779	1,669,809
1910*	68,085	225,196	44,207	378,955	44,682	42,435	10,549	229,806	1,699,420
1909*	60,867	195,110	41,859	320,762	44,698	39,115	8,758	210,898	1,502,823
1908*	58,946	176,680	41,419	299,448	46,221	39,744	8,028	199,510	1,436,275
1907	70,394	221,656	41,391	367,277	53,414	39,193	9,139	228,324	1,672,074
1906	63,830	199,940	40,463	343,791	49,659	36,090	8,314	198,736	1,521,355
1905	56,089	176,348	38,217	311,185	45,532	31,963	8,753	178,965	1,382,196
1904	53,646	159,472	37,609	289,044	46,262	30,425	7,495	160,565	1,296,121
1903	56,407	154,635	37,101	300,714	49,961	30,984	7,949	168,430	1,312,537
1902	51,698	136,579	35,700	281,075	50,489	28,244	7,426	147,201	1,189,315
1901	48,946	120,550	33,817	239,166	47,576	26,606	7,423	131,722	1,071,169
1900	46,666	114,773	33,085	226,799	50,789	25,218	7,597	125,386	1,017,653
1899	42,501	103,937	31,690	201,708	48,686	23,944	6,775	107,261	928,924
1898	40,374	99,717	30,771	184,494	47,124	22,488	6,349	98,673	874,558
1897	37,740	91,415	30,414	171,752	43,768	21,452	6,409	90,725	823,476
1896	38,846	95,613	30,372	169,664	44,266	21,682	5,502	88,467	826,620
1895	35,564	88,661	29,809	155,146	43,158	20,984	5,779	83,355	785,034
1894	36,328	84,359	29,660	150,711	43,219	22,145	7,469	85,276	779,608
1893	41,878	93,709	29,699	180,154	46,048	22,619	6,146	105,450	873,602
1892	40,080	87,615	28,753	171,810	42,892	20,970	5,332	98,007	821,415
1891	37,718	83,865	27,890	163,913	40,457	20,308	5,911	93,543	784,285
1890	37,936	80,733	27,129	157,036	37,669	18,968	6,199	83,300	749,301

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

PASSENGER AND FREIGHT RATES AND TRAIN MILE EARNINGS.

RATES PER TON AND PER PASSENGER AND PER TRAIN MILE.

Year Ending June 30.	Rate per pas. per mile.	Rate per ton per mile.	Train Earnings. Passenger per mile.	Train Earnings. Freight per mile.	All Trains—Passenger & Freight. Earns. per train mile.	Cost per train mile.	Profit per tr'in mile.
	Cents.	Cents.	$	$	$	$	$
Excluding ro	ads ear	ning le	ss than $10	0,000 per	year—		
1915*	1.985	.732	1.30.858	3.46.995	2.51.895	1.77.641	.74.254
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
Including ro	ads ear	ning le	ss than $10	0,000 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	2.006	.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	2.142	.895	1.06.111	1.63.683	1.43.345	0.95.707	.47.638
1890	2.167	.941	1.08.641	1.65.434	1.44.231	0.96.006	.48.225
1889	2.165	.922	1.06.287	1.65.377	1.39.191	0.94.868	.44.323
1888	2.349	1.001	1.13.900	1.65.700			

a These are reported as "revised figures;" originally earnings per train mile for all trains were given as $1.35.947; cost per train mile, $0.91.829, which would leave a profit per train mile of $0.44.118.

* Figures, beginning with 1908, exclude returns from switching and terminal companies

EQUIPMENT—LOCOMOTIVES AND CARS.

In the report for 1915 locomotives are classified as "steam" and "other" only, the distribution formerly made among "passenger," "freight" and "switching," it seems, having been in some instances more or less arbitrary. On June 30 1915 there were 65,099 locomotives in service (including roads earning less than $100,000 per year but excluding switching and terminal companies), of which 64,835 were "steam" and 264 "other." In the table immediately following we give the figures for prior years as reported under the old classifications. We also show the number of 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.—(1892-1914)

Year ending June 30.	Passenger Engines.	Freight Engines.	Switching Engines.	Unclassified.	Total in Service.
	No.	No.	No.	No.	No.
Excluding roads earning	less than	$100,000	per year—		
1914*	14,612	38,752	10,081	1,315	64,760
1913*	14,396	37,924	9,334	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
Including 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

SUMMARY OF CARS IN SERVICE 1892-1915.

Year ending June 30.	Cars in Pass.Serv'e	Cars in Freight Service	Cars in Co's Service	Total in Service.
	No.	No.	No	No.
Including roads earning less	than $100, 000	per year—		
1915*	55,705	2,356,338	95,934	2,507,977
Excluding roads earning less	than $100, 000	per year—		
1915*	54,776	2,346,932	95,380	2,497,088
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
Including roads earning less	than $100, 000	per year—		
1912*	51,490	2,215,549	115,635	2,382,674
1911*	49,818	2,195,511	114,006	2,359,335
1910*	47,095	2,135,121	108,115	2,290,331
1909*	45,584	2,073,606	99,090	2,218,280
1908*	45,117	2,089,302	96,762	2,231,181
1907	43,973	1,991,557	91,064	2,126,594
1906	42,262	1,837,914	78,736	1,958,912
1905	40,713	1,731,409	70,749	1,842,871
1904	39,752	1,692,194	66,615	1,798,561
1903	38,140	1,653,782	61,467	1,753,389
1902	36,987	1,546,101	57,097	1,640,185
1901	35,969	1,464,328	50,536	1,550,833
1900	34,713	1,365,531	50,594	1,450,838
1899	33,850	1,295,510	46,556	1,375,916
1898	33,595	1,248,826	43,753	1,326,174
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

* 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.

EARNINGS, EXPENSES, CHARGES, DIVIDENDS.

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

Unfortunately, however, in the report for the latest year the Commission states that it was not practicable, in some instances, to make eliminations of intercorporate payments, especially in regard to "dividend income," "income from funded securities," "income from unfunded securities and accounts," "interest on funded debt," "interest on unfunded debt," "dividend appropriations," &c. To the extent, therefore, that such intercorporate payments enter therein, duplication exists in the summary for 1915.

Some idea of the extent of such duplication may be gained by reference to the item of income from other sources for the year 1914. Altogether, the railways in 1913-14 were in receipt of a non-operating income of $286,893,649; but from the second form of statement it appears that the "clear income from investments, &c.," was only $103,358,034. The difference between the two amounts represents duplications, and measures the extent of inter-corporate payments. In like manner, "*Net* dividends" in the second statement means the aggregate of dividends declared less the amount received by the companies on their own holdings of stock in other railroads. Notwithstanding the elimination of duplications, however, some of the items in the second method of presentation, and notably interest and taxes, are nevertheless larger than in the first. This is due to another particular in which the second form differs from the first, namely in that rental payments to lessor companies, which in the first method are treated wholly as rental payments, in the second 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. It is proper to add that, beginning with 1910-11, the income account of roads treated as a system has been made up in a somewhat different and much more detailed form than in prior years, preventing comparisons with previous years on some of the final items.

GROSS AND NET REVENUES, INTEREST CHARGES, DIVIDENDS, &c.

AGGREGATE RETURNS OF THE RAILWAYS IN THE UNITED STATES

YEAR ENDING JUNE 30.	ALL ROADS.	EXCLUDING SMALL ROADS.			INCLUDING SMALL ROADS, i. e., THOSE EARNING LESS THAN $100,000 PER ANNUM.														
	1915.*	1914.*	1913.*	1912.*	1914.*	1913.*	1912.*	1911.*	1910.*	1909.*	1908.	1907.	1906.	1905	1904.	1903.	1902.	1901.
Average mileage operated	256,214	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
Gross Earnings—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Passenger earnings	648,248,815	700,403,353	695,987,817	657,362,319			660,373,176	657,638,291	628,992,473	563,609,342	566,832,746	564,606,343	510,032,583	472,694,732	444,326,991	421,704,592	392,963,248	351,356,265
Mail	58,409,563	55,062,961	50,789,212	50,675,660			50,935,856	50,702,625	48,913,888	49,380,783	48,517,563	50,378,964	47,371,453	45,426,125	44,499,732	41,709,396	39,835,844	38,453,602
Express	70,154,274	75,541,569	79,717,266	72,983,618			73,203,730	70,725,137	67,190,922	59,647,022	58,692,091	57,332,931	51,010,930	45,149,155	41,875,636	38,331,964	34,253,459	31,121,613
Other earnings pass. trains	29,055,000	24,038,633	23,491,211	21,629,619	3063,353,074	3140445613	21,725,505	20,705,133	19,146,653	17,683,783	16,319,385	12,674,899	11,314,237	11,040,142	10,914,746	9,821,277	8,858,769	8,202,982
Freight revenue	2,048,989,495	2,114,697,629	2,198,930,565	1,956,942,262			1,968,598,630	1,925,950,887	1,925,553,036	1,677,614,678	1,655,419,108	1,823,651,998	1,640,386,655	1,450,772,838	1,379,002,693	1,338,020,026	1,207,228,845	1,118,543,014
Other revenue from transpor'n	39,440,686	41,944,289	42,090,997	37,587,412			37,858,775	37,145,806	35,225,429	29,433,108	26,797,615	80,321,842	65,386,420	57,399,414	54,554,293	51,169,156	43,186,102	40,794,561
Other than transpor'n revenue	61,895,369	35,331,474	34,128,730	29,777,476			29,999,710	26,893,790	25,645,034	21,308,822	21,225,243							
Unclassified earnings	----------	----------	----------	----------			----------	----------	----------	----------	2,238	138,601	262,889	----------	----------	90,496	54,000	54,000
Total from operations	2,956,193,202	3,047,019,908	3,125,135,798	2,826,958,366	3,063,353,074	3,140,445,613	2,842,695,382	2,789,761,669	2,750,667,435	2,418,677,538	2,393,805,989	2,589,105,578	2,325,765,167	2,082,482,406	1,975,174,091	1,900 846,907	1,726,380,267	1,588,526,037
Expenses—																		
Maintenance of way & struc.	381,532,488	419,277,779	421,030,360	----------	423,555,577	425,173,389	367,448,229	366,025,262	368,507,102	308,450,105	329,373,367	343,544,907	311,720,820	275,046,036	261,280,454	266,421,774	248,381,594	231,056,602
Maintenance of equipment	509,818,744	532,138,606	511,487,852	----------	534,271,899	513,406,662	450,372,546	428,367,306	413,109,929	363,912,886	368,353,798	368,061,728	328,554,658	288,441,273	267,184,739	240,429,742	213,380,644	190,299,560
Traffic and transportation	1,102,094,311	1,165,367,109	1,158,735,689	----------	1,171,706,441	1,164,825,432	1,079,837,688	1,046,548,472	972,527,446	863,375,297	916,514,926	970,952,924	836,202,707	771,228,666	758,238,681	702,509,818	609,961,695	565,265,789
Miscellaneous operations	23,157,637						See note a below											
General expenses	79,043,173	83,529,665	78,028,425	----------	84,952,142	79,363,157	74,517,548	73,689,373	68,485,956	63,677,378	55,179,174	65,404,655	59,752,230	55,319,805	51,579,196	47,767,947	44,197,880	42,566,553
Transpor'n for investment—Cr	Cr6,982,898	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Unclassified	19,501	----------	686,598	----------	63,123	----------	239,765	423,592	----------	27,744	126,611	551,600	646,856	566,372	613,183	409,571	326,934	1,208,766
Total expenses	2,088,682,956	2,200,313,159	2,169,968,924	----------	2,214,549,182	2,182,769,000	1,972,415,776	1,915,054,005	1,822,630,433	1,599,443,410	1,669,547,876	1,748,515,814	1,536,877,271	1,390,602,152	1,338,896,253	1,257,538,852	1,116,248,747	1,030,397,270
Ne from operations	867,510,246	846,706,749	955,166,874	----------	848,803,892	957,676,613	870,279,606	874,707,664	928,037,002	819,234,128	724,258,113	840,589,764	788,887,896	691,880,254	636,277,838	643,308,055	610,131,520	558,128,767
Un ollectible railway revenue	Dr 665,978																	
Ne revenue—outside oper	b	Loss1490095	2,028,334				1,078,734	1,815,193	2,225,455	3,936,969	5,977,268	(Results of outside operations in these years included in earnings and expenses above.)						
Ne revenue—miscell. oper	4,849,419																	
Total net from operations	871,693,687	845,226,654	957,195,208				871,358,340	306,922,857	93,0262,457	823,171,097	730,235,381	840,589,764	788,887,896	691,880,254	636,277,838	643,308,055	610,131,520	558,128,767
Income from other sources	243,848,946	286,893,649	283,063,093				256,456,544	308,881,892	252,219,946	199,041,118	274,450,192	286,583,942	256,639,591	231,898,553	212,933,990	205,687,480	196,323,629	179,746,449
Total net income	1,115,542,633	1,132,110,303	1,240,258,301				1,127,814,884	1,185,404,749	1,182,482,403	1,022,212,215	1,004,685,573	1,127,173,706	1,045,527,487	923,778,807	849,211,828	848,995,535	806,455,149	737,875,216
Charges, Appropriations, &c.																		
Interest on funded debt	403,923,247	385,690,578	380,145,142				375,985,674	361,242,986	349,092,709	331,994,861	317,977,715	344,242,617	322,555,934	310,631,802	297,674,738	283,953,124	274,421,855	262,094,838
Interest on unfunded debt	31,022,495	40,747,516	26,278,796				20,432,571	21,312,076	13,207,243	22,158,417	29,073,856	16,671,532	11,653,076	11,451,400	13,945,009	9,060,645	7,717,103	5,526,572
Rentals for lease of roads	123,247,457	123,179,765	133,903,011				130,355,493	126,557,848	133,881,409	120,122,672	114,849,162	128,766,452	122,290,911	116,380,644	110,857,803	112,230,384	111,697,122	112,644,822
Taxes	141,748,729	142,940,026	124,053,605				113,818,605	102,657,157	98,034,593	85,139,554	78,673,794	80,312,375	74,785,615	63,474,679	61,696,354	57,849,569	54,465,437	50,944,372
Hire of equipment—debit bal.	53,637,874	36,084,056	34,086,049				31,862,808	31,345,508	27,625,077	24,786,981	21,660,850							
Joint facility, &c., rents	44,279,946	41,265,365	39,662,682				37,544,463	34,541,492	31,744,098	29,242,300	26,593,312	69,215,949	80,068,585	57,111,686	47,844,996	47,997,985	43,193,921	33,225,145
Other deductions	9,304,318	14,996,997	13,582,537				12,572,422	11,226,013	6,947,136									
Sinking, &c., reserves	11,118,856	10,915,113	13,051,525				10,878,202	8,830,721	7,996,309	41,235,628	41,589,592							
Miscell. appropriations, &c.	3,720,099	2,001,064	1,946,048															
Additions, better., exten., &c.	21,172,690	29,266,297	48,092,847				37,400,873	51,659,617	55,061,675	23,675,622	28,086,454	38,552,890	49,042,631	37,720,624	38,522,548	41,948,183	34,712,968	31,938,901
Total deductions	843,175,711	827,086,777	814,802,242				770,851,111	749,373,418	723,590,249	678,356,035	658,504,735	677,761,815	660,396,752	596,770,835	570,541,448	553,039,890	526,208,406	496,374,650
Income above charges, &c.	272,366,922	305,023,526	425,456,059				356,963,773	436,031,331	458,892,154	343,856,180	346,180,838	449,411,891	385,130,735	327,007,972	278,670,380	295,955,645	280,246,743	241,500,566
Dividend Appropriations—																		
From income	170,007,716	217,104,390	241,750,512				246,652,810	265,819,145	283,411,828	233,069,739	271,328,453	308,088,627	272,795,974	237,964,482	221,941,049	196,728,176	185,391,655	156,735,784
From surplus	94,259,391	162,760,634	85,706,629				100,701,323	137,598,218	67,790,444	38,973,760	57,733,808							
Total dividends	264,267,107	379,865,024	327,457,141				347,354,133	403,417,363	351,202,272	272,043,499	329,062,261	308,088,627	272,795,974	237,964,482	221,941,049	196,728,176	185,391,655	156,735,784
Balance after dividends	8,099,815	def74,841,498	97,998,918				9,609,640	32,613,968	107,689,882	71,812,681	17,118,577	141,323,264	112,334,761	89,043,490	56,729,331	99,227,469	94,855,088	84,764,782
Results after Eliminating Intercorporate Payments and Treating the Railways of the United States as a Single System							(*See Remarks*)											
Total net from oper. as above	871,693,687	845,226,654	957,195,208				871,358,340	306,922,857	930,262,457	823,171,097	730,235,381	840,589,764	788,887,896	691,880,254	636,277,838	643,308,055	610,131,520	558,128,767
Clear income from inv., &c.	c179,769,887	103,358,034	103,502,204				89,180,406	84,249,023	82,731,790	69,649,858	58,037,874	60,626,333	60,520,306	51,725,750	49,380,970	49,896,729	43,067,141	33,488,648
Total net income	1,051,463,574	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	591,617,415
Deductions—																		
Net interest on funded debt	c463,540,666	412,443,080	404,817,955				395,893,442	380,411,667	370,092,222	364,050,105	343,516,671	323,733,751	305,337,754	294,803,884	282,118,438	268,830,564	260,295,847	252,594,808
Interest on unfunded debt	c34,531,298	45,930,106	31,191,623				25,404,605	26,197,537	16,520,342	24,223,049	31,337,323	16,671,532	11,653,076	11,451,400	13,945,009	9,060,645	7,717,103	5,526,572
Taxes	143,570,028	144,334,120	129,415,787				120,091,534	108,309,512	103,795,701	90,529,014	84,555,146	80,312,375	74,785,615	63,474,679	61,696,354	57,849,569	54,465,437	50,944,372
Rent for lease of roads	4,467,940	9,952,081	9,332,310				9,475,875	5,086,947	2,834,991									
Hire of equipment—debit bal.	23,545,877	19,100,706	17,438,852				18,056,199	17,728,770	15,841,144	73,216,105	64,630,326	68,227,323	77,699,284	53,936,776	43,892,892	45,111,768	38,936,838	29,221,308
Joint facility, &c., rents	20,390,841	18,512,227	18,392,112				17,832,810	17,167,096	15,788,839					See note	below.			
Other deductions	6,630,195	11,282,492	11,035,433				15,487,194	14,779,221	10,871,407									
Total	696,676,845	661,554,812	621,624,072				602,241,659	569,680,750	535,744,646	552,018,273	524,039,466	488,944,981	469,475,729	423,666,739	401,652,693	380,852,546	361,415,225	338,287,060
Income over charges	354,786,729	287,019,876	439,073,340				358,297,087	391,091,130	477,249,601	340,802,682	264,233,789	412,271,116	379,932,473	319,939,265	284,006,115	312,352,238	291,783,436	253,330,355
Surplus brought forward	939,261,502	1,073,000,410	1,135,923,530				1,124,450,906	1,036,128,621	858,514,871									
Net adjustments	Dr25,119,547	Dr.31,293,620	Cr.11,834,002				Dr.29,876,416	Cr.68,200,831	Cr.79,231,441									
Total	1,268,928,684	1,328,726,666	1,586,830,872				1,452,871,577	1,495,420,582	1,414,995,913					See note	below.			
Appropriations—																		
Net dividends	c325,900,869	339,768,533	260,864,853				299,361,208	291,497,164	293,836,863	236,620,890	227,597,070	227,394,962	213,555,081	188,175,151	183,754,236	166,176,586	157,215,380	131,626,672
Additions and betterments	30,683,537	38,385,936	65,823,035				43,941,569	58,740,315	58,687,516	24,933,255	29,174,456	38,552,890	49,042,631	37,720,624	38,522,548	41,948,183	34,712,968	31,938,901
New lines and extensions		2,120,849	579,510				288,511	3,518,628	219,436									
Deficits on weak lines (est.)										5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Sinking, &c., reserves	13,631,499	14,786,266	33,763,628				14,668,049	13,866,191	9,468,319									
Miscellaneous appropriations	6,716,294	3,389,999	81,170,808															
Stock & debt discount ext.	14,601,917	12,681,484	29,600,139											See note	below.			
Total	391,534,116	411,133,067	471,801,973				358,259,337	367,622,298	362,212,134									
Surplus end of year	877,394,568	917,593,599	1,115,028,899				1,094,612,240	1,127,798,284	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. a In the years 1908 to 1914 the corresponding items were included in expenses of outside operations; prior to 1908 they were distributed among the other items of operating expenses as shown above. b Results from outside operations in 1915 are included in operating revenues and expenses above. c It was not practicable, says the Commission's report for 1915, to eliminate intercorporate payments in the items of "Dividend income," "Income from funded securities," "Income from unfunded securities and accounts," "Interest on funded debt," "Interest on unfunded debt," "Dividend appropriations," &c.—see Introductory remarks to above statement.

for FRASER

TRAFFIC MOVEMENTS—PASSENGER & FREIGHT.

CLASSIFICATION OF TONNAGE BY COMMODITIES.

(Excluding Duplications and Tonnage Unassigned.)

Year ending June 30.	Products of Agriculture.	Animals.	Mines.	Forests.
Excluding roads earning	*less than* $100	,000 *per year*	—	
1915	113,039,841	26,659,735	556,581,950	93,971,282
1914	102,199,907	27,138,634	626,075,666	110,877,781
1913	106,067,317	26,446,382	650,940,253	112,079,164
Including 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
1900	53,468,496	14,844,837	271,602,072	59,956,421
1899	50,073,963	13,774,964	227,453,154	48,122,447

Year ending June 30.	Manufactures.	Merchandise.	Miscellaneous.	Grand Total.
Excluding roads earning	*less than* $100	,000 *per year*	—	
1915	136,137,641	76,01	3,494	1,002,403,943
1914	149,183,281	41,474,238	37,174,388	1,094,123,895
1913	165,532,035	42,520,369	41,254,783	1,144,840,303
Including roads earning	*less than* $100	,000 *per year*	—	
1912	139,948,653	38,329,467	37,567,887	998,282,525
1911	135,175,536	36,519,321	38,447,567	967,233,991
1910	139,678,391	35,718,413	36,421,276	968,464,009
1909	108,677,129	33,975,628	32,897,504	826,492,765
1908	104,860,269	32,222,678	36,140,955	797,216,099
1907	137,621,443	34,718,487	44,824,123	893,184,972
1906	121,458,738	33,319,615	48,543,902	820,164,627
1905	97,332,768	30,921,538	40,617,160	715,663,442
1904	86,088,583	30,986,689	34,260,882	641,680,547
1903	91,980,903	29,949,022	35,116,027	638,800,658
1902	84,289,257	25,444,025	30,675,776	581,832,441
1901	71,681,178	21,697,693	26,493,338	521,337,833
1900	69,257,145	21,974,201	25,329,045	516,432,217
1899	59,415,205	19,844,735	23,197,155	441,881,623

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

Year Ending June 30.	Freight Service. Tons moved less dupl'ns.	Tons moved one mile.	Tons1M. per M.rd.	Miles run by fr't tr'ns.	Avge. tr'n-ld.	Miles run by freight cars.
Excluding ro	*ads earning*	*less than* $100,0	00 *per ye*	*ar—*		
1915*	1,005,028,743	276,830,302,723	1,121,059	550,395,585	474.45	20,070,814,328
1914*	1,109,271,040	288,319,890,210	1,176,923	605,923,249	451.80	20,796,894,831
1913*	1,160,862,756	301,398,752,108	1,245,158	643,841,292	445.43	21,034,670,482
1912*	1,011,784,287	263,779,908,254	1,110,811	610,291,829	410.26	19,430,455,051
1911*	981,292,672	253,456,389,237	1,088,314	624,344,376	386.17	19,276,688,465
Including ro	*ads earning*	*less than* $100,0	00 *per ye*	*ar—*		
1912*	1,031,206,606	264,080,745,058	1,078,580	612,345,112	406.76	19,466,402,067
1911*	1,003,053,893	253,783,701,839	1,053,566	626,496,025	383.10	19,315,156,130
1910*	1,026,491,782	255,016,910,451	1,071,086	635,450,681	380.38	18,981,573,779
1909*	881,334,355	218,802,986,929	953,986	568,854,608	362.57	17,169,413,224
1908*	869,797,510	218,381,554,802	974,654	587,218,454	351.80	16,857,003,236
1907	977,489,440	236,601,390,103	1,052,119	629,995,723	357.35	17,122,259,754
1906	896,159,485	215,877,551,241	982,401	594,005,825	344.39	16,589,958,024
1905	784,920,188	186,463,109,510	861,396	546,424,405	322.26	15,082,070,763
1904	714,375,339	174,522,089,577	829,476	535,090,971	307.76	14,353,650,056
1903	714,767,821	173,221,278,993	855,442	526,312,433	310.54	14,193,718,005
1902	657,846,807	157,289,370,053	793,351	499,711,176	296.47	13,326,514,369
1901	583,692,427	147,077,136,040	760,414	491,942,041	281.26	12,811,211,703
1900	583,351,351	141,599,157,270	735,366	492,568,486	270.85	.....
1899	501,527,375	123,667,257,153	659,565	507,841,798	243.52	.....
1898	.....	114,077,576,305	617,810	503,766,258	226.45	.....
1897	.....	95,139,022,225	519,079	464,962,242	204.62	.....
1896	.....	95,328,360,278	523,832	479,500,170	198.81	.....
1895	.....	85,227,515,891	479,490	449,291,238	189.69	.....
1894	.....	80,335,104,702	457,252	446,807,223	179.80	.....
1893	.....	93,588,111,833	551,232	508,719,506	183.97	.....
1892	.....	88,241,050,225	543,365	485,402,369	181.79	.....
1891	.....	81,073,784,121	502,705	446,274,508	181.67	.....
1890	.....	76,207,047,298	487,245	435,170,812	175.12	.....

Year ending June 30.	Passenger Service. Passengers carried.	Pass. carried one mile.	Pass.1M. per M.r'd	Miles run by pass. tr.	Pass'rs per tr'n	Aggregate revenue train mileage, incl. mixed, &c.
Excluding ro	*ads earning*	*less than* $100,0	00 *per ye*	*ar—*		
1915*	976,303,602	32,384,247,563	131,165	577,633,888	53	1,163,040,998
1914*	1,053,138,718	35,258,497,509	144,278	602,388,660	56	1,242,080,241
1913*	1,033,679,680	34,575,872,980	143,067	593,061,212	55	1,271,220,178
1912*	994,372,283	33,039,110,808	140,393	582,752,526	54	1,226,887,758
1911*	987,710,997	33,108,461,142	142,859	570,116,038	55	1,227,947,982
Including ro	*ads earning*	*less than* $100,0	00 *per ye*	*ar—*		
1912*	1,004,081,346	33,132,354,783	136,699	585,853,528	53	1,236,758,715
1911*	997,409,882	33,201,694,699	139,191	572,929,421	55	1,237,500,138
1910*	971,683,199	32,338,496,329	138,169	549,015,003	56	1,221,852,647
1909*	891,472,425	29,109,322,589	127,299	506,011,038	54	1,112,452,351
1908*	890,009,574	29,082,836,944	130,073	505,945,582	54	1,129,149,453
1907	873,905,133	27,718,554,030	123,259	509,328,042	51	1,171,922,997
1906	797,946,116	25,167,240,831	114,529	479,037,553	49	1,105,877,091
1905	738,834,667	23,800,149,436	109,949	459,827,029	48	1,038,441,430
1904	715,419,682	21,923,213,536	104,198	440,464,866	46	1,007,529,542
1903	694,891,535	20,915,763,881	103,291	425,142,204	46	982,946,284
1902	649,878,505	19,689,937,620	99,314	405,613,231	45	936,148,675
1901	607,275,121	17,353,588,444	89,721	385,172,567	42	908,092,818
1900	576,865,230	16,039,007,217	83,295	363,521,596	41	886,781,590
1899	523,176,508	14,591,327,613	77,821	354,416,916	41	.....
1898	501,066,681	13,379,930,004	72,462	341,526,769	39	.....
1897	489,445,198	12,256,939,647	66,874	335,018,605	37	.....
1896	511,772,737	13,049,007,233	71,705	332,854,218	39	.....
1895	507,421,362	12,188,446,271	68,572	317,565,615	38	.....
1894	540,688,199	14,289,445,893	81,333	326,503,219	44	.....
1893	593,560,512	14,229,101,084	83,809	335,618,770	42	.....
1892	560,958,211	13,362,898,299	82,285	317,538,883	42	.....
1891	531,183,998	12,844,243,881	79,642	307,927,928	42	.....
1890	492,430,865	11,847,785,617	75,751	285,575,804	41	.....

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

Note.—Including roads earning less than $100,000 per annum, the miles run by freight trains in 1915 aggregated 552,003,893; miles run by freight cars, 20,086,427,-141; miles run by passenger trains, 580,448,205, and the aggregate revenue train mileage, including mixed, &c., was 1,172,411,687.

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 146 that the net amount paid was only $339,768,533. For 1915 the net amount of dividends paid is not ascertainable, the report stating that it had been found impracticable to make eliminations of intercorporate payments. The Commission further observes that the funds from which dividends are declared and paid are not restricted to revenues from the operation of railway property, but in many cases include comparatively large amounts of income from the operation of other property, from investments frequently in securities of other railway companies, and from miscellaneous sources of profit. In addition to the dividends declared from current income and surplus in 1915, $1,618,584 was appropriated from income to provide reserves for future dividends. The 1915 figures for per cent of stock receiving dividends and the amount and per cent of stock receiving nothing in the table below are substantially but not strictly comparable with corresponding figures for prior years for the reason that for 1915 the figures are based on the actually outstanding stock, while in the earlier years they are based on amounts which include stock held by or for the companies represented.

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

Year ending June 30.	Dividends paid. $ (a)	%	Stock receiving dividends. $	%	Stock receiving nothing. $ (b)	%	Fund. Debt receiving nothing (excl. equip. trust oblig.) $ (c)	% whole
Includi	*ng roads ea*	*rning*	*less than*	$100,00	0 *per year—*			
1915	328,477,938	6.29	5,219,846,562	60.45	3,415,472,806	39.55	.....	...
Excludi	*ng roads ea*	*rning*	*less than*	$100,00	0 *per year—*			
1914	451,263,197	7.97	5,661,738,723	65.22	3,019,020,981	34.78	423,865,445	3.80
1913	368,606,327	6.38	5,774,587,583	67.06	2,836,023,744	32.94	329,737,869	3.05
Includi	*ng roads ea*	*rning*	*less than*	$100,00	0 *per year—*			
1914	451,653,346	7.97	5,667,072,956	64.39	3,134,095,000	35.61	.....	....
1913	369,077,546	6.37	5,780,982,416	66.14	2,959,994,900	33.86	.....	....
1912	400,315,313	7.17	5,581,289,249	64.73	3,041,111,572	35.27	322,130,279	2.98
1911	460,195,376	8.03	5,730,250,326	67.65	2,740,467,285	32.35	152,957,731	1.47
1910	405,771,416	7.50	5,412,578,457	66.71	2,701,078,923	33.29	268,138,705	2.69
1909	321,071,626	6.53	4,920,174,118	64.01	2,766,104,427	35.99	296,880,056	3.13
1908	390,695,351	8.07	4,843,370,740	65.69	2,529,841,583	34.31	159,258,339	1.76
1907	308,088,627	6.23	4,948,756,203	67.27	2,408,105,488	32.73	315,927,894	3.76
1906	272,795,974	6.03	4,526,958,760	66.54	2,276,801,333	33.46	287,954,851	3.82
1905	237,964,482	5.78	4,119,086,714	62.84	2,435,470,337	37.16	449,100,396	6.36
1904	221,941,049	6.09	3,643,427,319	57.47	2,696,472,010	42.53	300,894,215	4.49
1903	196,728,176	5.70	3,450,737,389	56.06	2,704,321,163	43.94	272,788,421	4.33
1902	185,391,655	5.55	3,337,644,681	55.40	2,686,556,614	44.60	294,175,243	4.89
1901	156,735,784	5.26	2,977,575,179	51.27	2,828,991,025	48.73	361,905,203	6.23
1900	139,597,972	5.23	2,668,969,895	45.66	3,176,609,698	54.34	378,937,806	6.78
1899	111,009,822	4.96	2,239,502,545	40.61	3,275,509,181	59.39	572,410,746	10.45
1898	96,152,889	5.29	1,818,113,082	33.74	3,570,155,239	66.26	852,402,622	15.82
1897	87,110,599	5.43	1,603,549,978	29.90	3,761,092,277	70.10	867,950,840	16.59
1896	87,603,371	5.62	1,559,024,075	29.83	3,667,503,194	70.17	860,559,442	16.26
1895	85,287,543	5.74	1,485,618,453	29.94	3,475,640,203	70.06	890,561,460	16.71
1894	95,515,226	5.40	1,767,925,565	36.57	3,066,150,094	63.43	914,757,607	17.29
1893	100,929,885	5.58	1,809,600,846	38.76	2,859,334,572	61.24	743,015,132	14.39
1892	97,614,745	5.35	1,825,705,437	39.40	2,807,403,326	60.60	777,719,420	15.56
1891	91,117,913	5.07	1,796,390,636	40.36	2,654,258,391	59.64	473,925,526	9.90
1890	87,071,613	5.45	1,598,131,933	36.24	2,811,526,552	63.76	No statis	tics
1889	82,110,198	5.04	1,629,750,927	38.33	2,621,439,792	61.67	775,851,795	18.19
1888	80,238,065	5.38	1,490,267,149	38.56	2,374,200,906	61.44	827,554,319	21.69

Note.—The per cent of dividends paid is figured by the Commission on the *dividend paying stock only* and includes holdings of stock by one railroad in another.

a Includes in 1915 $116,380;449 dividends declared from surplus and $2,503,663 declared payable from reserves, against $196,931,595 declared from surplus in 1914, $87,956,698 in 1913, $116,594,117 in 1912, $158,157,598 in 1911, $86,465,008 in 1910, $53,203,989 in 1909 and $85,284,404 (representing mainly some exceptional special dividends paid by a few large companies) in 1908.

b Includes $140,705,202 held by or for issuing companies in 1914, $128,289,584 in 1913, $69,953,545 in 1912 and $107,441,719 in 1911, against $102,927,370 held in treasury in 1910, $73,867,319 in 1909 and $72,473,050 in 1908.

c In addition there was $866,737,007, exclusive of equipment trust obligations, held by or for issuing companies in 1914 (embracing bonds held "in treasury," "pledged as collateral," "in sinking or other funds" and "special deposits"), against $808,675,459 in 1913, $688,103,243 in 1912, $657,438,916 in 1911, $522,360,547 in 1910, $421,471,276 in 1909 and $496,340,288 in 1908.

CAPITALIZATION OF RAILWAY PROPERTY.

Beginning with 1911 the figures in the following table represent "railway capital actually outstanding" only and exclude securities only "nominally issued" or "nominally outstanding." By "railway capital actually outstanding," as here used, is meant the aggregate of securities which have been issued and sold for a valuable consideration to bona fide purchasers, who hold them free from control by the issuing company. "Nominally issued" securities are those which have been signed and sealed and placed with the proper officers for sale and delivery, or are pledged or otherwise placed in some special fund of the issuing company. Securities reacquired by or for the issuing company after actual issue under such circumstances as require them to be held alive and not canceled or retired are considered to be "nominally outstanding." A separate table showing the amount of securities "nominally issued" or "nominally outstanding" is given further below. 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.

OUTSTANDING RAILWAY CAPITAL—DEBT AND STOCK.

Year ending June 30.	Funded Debt. Bonds.	Income Bonds.	Equipment Trusts.	Other Obligations.	Total Debt.	Debt per mile of road.
	Including roads earning less than $100,000 per year—					
1915	$8,089,274,585	$233,350,541	$370,878,115	$2,391,071,335	$11,084,574,576	.....
	Excluding roads earning less than 100,000 per year—					
1914	7,680,302,072	245,679,735	402,378,437	2,355,282,469	10,683,642,713	.....
1913	7,422,629,245	241,828,835	357,560,617	2,343,095,396	10,365,114,093	.....
1912	7,326,247,521	255,191,363	310,316,065	2,480,498,125	10,372,253,074	.....
1911	7,165,538,249	248,778,381	313,201,094	2,273,045,338	10,000,563,062	.....
	Including roads earning less than n 100,000 per year—					
1912	7,386,068,835	257,631,637	311,009,410	2,482,188,318	10,436,898,200	.....
1911	7,232,426,529	252,183,655	313,362,749	2,276,572,121	10,074,545,054	.....
1910	7,408,183,482	290,951,276	353,341,578	2,250,998,522	10,303,474,858	.....
1909	6,942,012,066	284,497,531	307,869,061	2,267,211,732	9,801,590,390	.....
1908	6,610,189,953	258,584,016	344,592,782	2,180,965,753	9,394,332,504	.....
1907	6,472,839,323	306,244,476	329,773,289	1,616,427,904	8,725,284,992	.....
1906	6,266,770,962	301,523,400	224,719,099	973,647,924	7,766,661,385	$36,213
1905	6,024,449,023	253,707,699	186,302,906	786,241,442	7,250,701,070	34,625
1904	5,746,898,983	229,876,687	173,334,694	723,114,986	6,873,225,350	33,429
1903	5,426,730,154	234,016,821	142,980,116	640,704,135	6,444,431,226	32,317
1902	5,213,421,911	242,556,745	89,208,425	564,794,588	6,109,981,669	31,371
1901	5,048,811,611	218,872,068	68,116,723	545,780,485	5,881,580,887	30,963
1900	4,900,626,823	219,536,883	60,308,320	464,983,341	5,645,455,367	30,210
1899	4,731,054,376	260,048,753	42,058,348	485,781,695	5,518,943,172	30,289
1898	4,640,762,632	262,194,688	40,351,111	486,977,279	5,430,285,710	30,289
1897	4,539,911,595	259,847,154	39,888,767	430,718,303	5,270,365,819	29,546
1896	4,517,872,063	314,425,977	50,304,931	457,735,531	5,340,338,502	30,126
1895	4,641,755,548	242,603,226	55,915,327	445,221,472	5,385,495,573	31,048
1894	4,593,931,754	242,403,681	63,970,204	456,277,380	5,356,583,019	31,233
1893	4,504,383,162	248,132,730	62,699,282	410,474,647	5,225,689,821	31,545
1892	4,302,570,993	303,205,522	55,153,595	392,107,940	5,053,038,050	31,125
1891	4,081,621,675	324,288,690	54,755,157	379,600,890	4,840,266,412	30,012
1890	4,123,921,557	76,933,818	49,478,215	324,242,541	4,574,576,131	29,249

Year ending June 30.	Stock. Common.	Preferred.	Total.	Per mile of road.	Agg. stock and debt. Total.	Per M. of road
	Including roads earning less than $100,000 per year—					
1915	$7,286,837,603	b$1,348,481,765	$8,635,319,368	.....	$19,719,893,944	.....
	Excluding roads earning less than $100,000 per year—					
1914	7,178,027,371	a1,362,027,131	8,540,054,502	.....	19,223,697,215	.....
1913	7,117,176,785	a1,365,144,958	8,482,321,743	.....	18,847,435,836	.....
1912	7,071,408,865	a1,357,965,104	8,429,373,969	.....	18,801,627,043	.....
1911	6,858,053,303	a1,365,603,855	8,223,657,158	.....	18,224,220,220	.....
	Including roads earning less than $100,000 per year—					
1912	7,189,645,120	a1,362,802,156	8,552,447,276	.....	18,989,345,476	.....
1911	6,992,995,385	a1,370,280,507	8,363,275,892	.....	18,437,820,946	.....
1910	6,710,168,538	1,403,488,842	8,113,657,380	.....	18,417,132,238	.....
1909	6,218,382,485	1,467,896,060	7,686,278,545	.....	17,487,868,935	.....
1908	5,910,351,430	1,462,860,893	7,373,212,323	.....	16,767,544,827	.....
1907	5,932,948,772	1,423,912,919	7,356,861,691	.....	16,082,146,683	.....
1906	5,403,001,962	1,400,758,131	6,803,760,093	$31,723	14,570,421,478	$67,936
1905	5,180,933,907	1,373,623,144	6,554,557,051	31,301	13,805,258,121	65,926
1904	5,050,529,469	1,289,369,860	6,339,899,329	30,836	13,213,124,679	64,265
1903	4,876,961,012	1,278,598,020	6,155,559,032	30,869	12,599,990,258	63,186
1902	4,722,056,120	1,302,145,175	6,024,201,295	30,930	12,134,182,964	62,301
1901	4,475,408,821	1,331,157,383	5,806,566,204	30,568	11,688,147,091	61,531
1900	4,522,291,838	1,323,287,755	5,845,579,493	31,280	11,491,034,960	61,490
1899	4,323,300,969	1,191,710,757	5,515,011,726	30,267	11,033,954,898	60,556
1898	4,269,271,714	1,118,996,607	5,388,268,321	30,054	10,818,554,031	60,343
1897	4,367,056,657	997,585,598	5,364,642,255	30,074	10,635,008,074	59,620
1896	4,256,570,577	969,956,692	5,226,527,269	29,484	10,566,865,771	59,610
1895	4,201,697,351	759,561,305	4,961,258,656	28,602	10,346,754,229	59,650
1894	4,103,584,166	730,491,493	4,834,075,659	28,186	10,190,658,678	59,419
1893	3,982,009,602	686,925,816	4,668,935,418	28,184	10,506,235,410	63,421
1892	3,978,762,245	654,346,518	4,633,108,763	29,240	10,226,748,134	63,776
1891	3,796,239,374	654,409,653	4,450,649,027	27,596	9,829,475,015	60,942
1890	3,803,284,943	606,373,542	4,409,658,485	28,194	9,437,343,420	60,34

a Includes $10,293,700 debenture stock. *b* Includes $5,935,162 debenture stock.

In the following the "Other Obligations" are further subdivided in accordance with the classification of the Commission.

Year ending June 30.	Collateral Trust Bonds.	Plain Bonds, Debens. & Notes.	Miscellaneous Obligations.	Total.
	Including roads earning less than $100,000 per year—			
1915	$1,196,373,799	$1,194,697,536		$2,391,071,335
	Excluding roads earning less than $100,000 per year—			
1914	1,153,342,760	1,130,448,099	71,491,610	2,355,282,469
1913	1,161,455,126	1,099,906,025	81,734,245	2,343,095,396
1912	1,286,264,820	1,054,937,272	139,296,033	2,480,498,125
1911	1,137,296,798	941,809,858	193,938,682	2,273,045,338
	Including roads earning less than $100,000 per year—			
1912	1,286,691,820	1,056,170,923	139,325,575	2,482,188,318
1911	1,138,278,798	943,191,196	195,102,127	2,276,572,121
1910	1,153,499,846	933,966,704	163,531,972	2,250,998,522
1909	1,147,377,191	803,537,301	316,297,240	2,267,211,732
1908	1,076,670,441	835,551,354	268,743,958	2,180,965,753

RAILWAY CAPITAL NOMINALLY ISSUED OR NOMINALLY OUTSTANDING (HELD BY OR FOR COMPANY).

Year Ending June 30—	Funded Debt. Mortgage Bonds.	Collateral Trust Bds.	Income Bonds.	Plain Bds., Dbs. & No's	Miscell'us Obligat'ns	Equip. Tr. Obligations
	$	$	$	$	$	$
	Including roads earning less than n $100,000 per year—					
1915	957,908,163	33,548,956	14,009,315	——9,912	,514——	33,110,833
	Excluding roads earning less than n $100,000 per year—					
1914	816,068,466	29,340,770	8,550,770	11,567,971	1,209,030	16,161,833
1913	763,737,181	28,181,670	8,461,820	7,170,758	1,124,030	11,724,833
1912	618,285,237	40,274,990	9,630,390	6,938,358	1,275,268	5,134,000
1911	584,222,173	45,487,390	9,423,565	8,186,620	1,328,268	6,234,000
	Including roads earning less than n $100,000 per year—					
1912	629,874,337	40,274,990	9,740,290	6,938,358	1,275,268	5,134,000
1911	592,842,573	45,487,390	9,593,565	8,186,620	1,328,268	6,234,000

Year Ending June 30.	Total Funded Debt.	Stock. Common.	Preferred.	Total.	Total Debt and Stock.
	$	$	$	$	$
	Including roads earning less than $100,000 per year—				
1915	1,048,489,781	313,100,198	a46475155	359,575,353	1,408,065,134
	Excluding roads earning less than $100,000 per year—				
1914	882,898,840	126,452,475	14,252,727	140,705,202	1,023,604,042
1913	820,400,292	114,338,260	13,951,324	128,289,584	948,689,876
1912	681,538,143	53,756,473	10,717,850	64,474,323	746,012,466
1911	654,882,016	75,627,010	24,488,270	100,115,280	754,997,296
	Including roads earning less than $100,000 per year—				
1912	693,237,243	59,104,395	10,849,150	69,953,545	763,190,788
1911	663,672,416	81,922,149	25,519,570	107,441,719	771,114,135

a Includes $20,000 debenture stock.

A considerable portion of the stock and funded debt of the railways is owned by other railroads. The amounts so held each year, including amounts held by or for the issuing companies (see table immediately above) are shown in the following:

OWNERSHIP BY ROADS—STOCK AND FUNDED DEBT.

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

Year end. June 30.	Funded Debt. Owned by RR. Corp'ns.	Not Owned by Railroads.	Total Bonds, &c.	Stock. Owned by RR. Corp'ns.	Not Owned by Railroads.
	$	$	$	$	$
	Including roads earning less than $100,000 per year—				
1915	1,951,132,164	10,181,932,193	12,133,064,357	2,869,324,334	6,125,570,387
	Excluding roads earning less than $100,000 per year—				
1914	1,849,423,832	9,717,117,721	11,566,541,553	2,638,783,512	6,041,976,192
1913	1,659,751,744	9,525,762,641	11,185,514,385	2,769,901,715	5,840,709,612
	Including roads earning less than $100,000 per year—				
1912	1,801,300,571	9,328,834,872	11,130,135,443	2,825,702,208	5,796,698,613
1911	1,568,517,995	9,169,699,475	10,738,217,470	2,595,934,192	5,874,783,419
1910	1,486,470,392	8,817,004,466	10,303,474,858	2,555,132,098	5,558,525,282
1909	Not reported		9,801,590,390	Not reported	
1908	Not reported		9,394,332,504	Not reported	
1907	Not reported		8,725,284,992	Not reported	
1906	641,305,030	5,625,465,932	6,266,770,962	2,257,175,799	4,546,584,294
1905	568,100,021	5,456,349,002	6,024,449,023	2,070,052,108	4,484,504,943
1904	558,472,242	5,188,426,741	5,746,898,983	1,942,858,359	4,397,040,970
1903	520,068,745	4,906,661,409	5,426,730,154	1,798,323,208	4,357,235,824
1902	498,373,449	4,715,048,462	5,213,421,911	1,710,145,344	4,314,055,951
1901	468,830,698	4,579,980,913	5,048,811,611	1,736,667,211	4,069,898,993
1900	472,831,377	4,427,795,446	4,900,626,823	1,470,218,972	4,375,360,621
1899	394,414,868	4,336,639,508	4,731,054,376	1,207,498,299	4,307,513,427
1898	369,522,097	4,271,240,535	4,640,762,632	1,151,864,158	4,236,404,163
1897	403,978,556	4,135,933,039	4,539,911,595	1,062,957,620	4,301,684,635
1896	400,111,363	4,117,760,700	4,517,872,063	1,101,235,551	4,125,291,718
1895	395,542,915	4,246,212,633	4,641,755,548	1,051,638,619	3,909,620,037
1894	415,314,637	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	327,170,787	3,975,400,206	4,302,570,993	1,064,286,266	3,568,822,497
1891	337,698,175	3,743,923,500	4,081,621,675	945,227,541	3,505,421,826
1890	443,053,242	3,680,868,315	4,123,921,557	963,853,759	3,445,804,476

Year ending June 30.	Total Stock Outstanding.	Aggregate Stock and Debt. Owned by RR. Corporations.	Not Owned by Railroads.	Total Stock and Debt.
	$	$	$	$
	Including roads earning less than $100,000 per year—			
1915	8,994,894,721	4,820,456,498	16,307,502,580	21,127,959,078
	Excluding roads earning less than $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
	Including roads earning less than $100,000 per year—			
1912	8,622,400,821	4,027,002,779	15,125,533,485	19,752,536,264
1911	8,470,717,611	4,164,452,187	15,044,482,894	19,208,935,081
1910	8,113,657,380	4,041,602,490	14,375,529,748	18,417,132,238
1909	7,686,278,545	3,573,566,572	13,914,302,363	17,487,868,935
1908	7,373,212,323	3,727,659,380	13,039,885,447	16,767,544,827
1907	7,356,861,691	Not reported		16,082,146,683
1906	6,803,760,093	2,898,480,829	10,172,050,226	13,070,531,055
1905	6,554,557,051	2,638,152,129	9,940,853,945	12,579,006,074
1904	6,339,899,329	2,501,330,601	9,585,467,711	12,086,798,312
1903	6,155,559,032	2,318,391,953	9,263,897,233	11,582,289,186
1902	6,024,201,295	2,208,518,793	9,029,104,413	11,237,623,206
1901	5,806,566,204	2,205,497,909	8,649,879,906	10,855,377,815
1900	5,845,579,593	1,943,050,349	8,803,156,067	10,746,206,416
1899	5,515,011,726	1,601,913,167	8,644,152,935	10,246,066,102
1898	5,388,268,321	1,521,386,255	8,507,644,698	10,029,030,953
1897	5,364,642,255	1,466,936,176	8,437,617,674	9,904,553,850
1896	5,226,527,269	1,501,346,914	8,243,052,418	9,744,399,332
1895	4,961,258,656	1,447,181,534	8,155,832,670	9,603,014,204
1894	4,834,075,659	1,544,058,670	7,883,948,743	9,428,007,413
1893	4,668,935,418	1,563,022,233	7,610,296,347	9,173,318,580
1892	4,633,108,763	1,391,457,053	7,544,222,703	8,935,679,756
1891	4,450,649,027	1,282,925,716	7,249,344,986	8,532,270,702
1890	4,409,658,485	1,406,907,001	7,126,673,041	8,533,580,042
1889	4,251,190,719	1,151,972,901	7,366,745,677	8,518,718,785

RAILROAD RECEIVERSHIPS SINCE 1876.

In presenting recently a summary of railroad receiverships for forty-one years the "Railway Age Gazette" stated that "from the high water mark of approximately 42,000 miles of railroad in the hands of receivers reached at one time during 1915, there was as of Dec. 31 1916, 34,559 miles of railroads still in receivers' hands. This is over 13% of the total railroad mileage of the country in bankruptcy at the end of a year, which measured by most of the standards of business activity, was the most prosperous in the history of the United States. During 1915 the Wabash, operating, 2,514 miles, was sold under foreclosure, and taken over by a new company so that with other readjustments in the calendar year 1915 there were at the beginning of 1916 38,661 miles of road in receivership. During 1916 the St. Louis & San Francisco, operating 4,749 miles of road, some of its subsidiaries operating about 1,000 miles more, the Western Pacific, operating 945 miles, the Atlanta Birmingham & Atlantic, operating 638 miles, and various small roads, were taken out of the receivers' hands, but this was in part offset by the fact that the Boston & Maine and the Texas & Pacific both went into receivers' hands during 1916." The summary of receiverships since 1876 follows:

	No. of Roads.	Miles.	Bonds and Stocks.
1916	9	4,439	$208,159,689
1915	12	20,143	1,070,808,628
1914	22	4,222	199,571,446
1913	17	9,020	477,780,820
1912	13	3,784	182,112,497
1911	5	2,606	210,606,882
1910	7	735	51,427,500
1909	5	859	78,095,000
1908	24	8,009	596,359,000
1907	7	317	13,585,000
1906	6	204	55,042,000
1905	10	3,593	176,321,000
1904	8	744	36,069,000
1903	9	229	18,823,000
1902	5	278	5,835,000
1901	4	73	1,627,000
1900	16	1,165	78,234,000
1899	10	1,019	52,285,000
1898	18	2,069	138,701,000
1897	18	1,537	92,909,000
1896	34	5,441	275,597,000
1895	31	4,089	$369,075,000
1894	38	7,025	395,791,000
1893	74	29,340	1,781,046,000
1892	36	10,508	357,692,000
1891	26	2,159	84,479,000
1890	26	2,963	105,007,000
1889	22	3,803	99,664,000
1888	22	3,270	186,814,000
1887	9	1,046	90,318,000
1886	13	1,799	70,346,000
1885	44	8,836	385,460,000
1884	37	11,038	714,755,000
1883	11	1,990	108,470,000
1882	12	912	39,074,000
1881	5	110	3,742,000
1880	13	885	140,265,000
1879	12	1,102	39,367,000
1878	27	2,320	92,385,000
1877	38	3,637	220,294,000
1876	42	6,662	467,000,000

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RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

The year 1916 was a period of wonderful expansion in traffic and railroad revenues. The expansion continued in progress from beginning to end of the year, differing sharply in this respect from the conditions prevailing in the year preceding (1915), when there was considerable irregularity in the results, the first eight months of that year making poor or indifferent exhibits with a sudden and wonderful transformation the last four months, under which gains of growing proportions occurred.

The uninterrupted expansion, month by month, during 1916 followed inevitably from the business and trade conditions prevailing, which all denoted unexampled activity, arising out of the urgent foreign demand upon the United States not merely for munitions but for foodstuffs and supplies of all kinds. What Europe bought from us, moreover, was paid for at high prices and thus our profits were plenary. This in turn tended further to promote trade activity. Accordingly the volume of business grew larger and still larger. At no time during the year can the facilities of the railroads be said to have been fully equal to transportation needs. At the beginning of 1916 traffic on the Eastern railroads, particularly at New York, Philadelphia and Baltimore and throughout the New England States, was so congested that freight embargoes of one kind or another had to be declared. The particular occasion for the embargoes at that time was that insufficient shipping accommodations were available to take care of the huge quantities of goods that were being sent here for export to foreign countries. Consequently the goods piled up and congested tracks and terminals and other facilities. The blockades were of longer or shorter duration, and often were lifted, only to be reimposed as to one commodity or another. The situation was modified for the better as the year progressed because of the superhuman efforts put forth by the railroads, aided by shippers and the Inter-State Commerce Commission, to provide relief; but at no time during the twelve months did things get back to the normal.

In the autumn a tremendous car shortage developed, notwithstanding the season's agricultural production proved poor, and all sorts of expedients had to be resorted to by the Inter-State Commerce Commission and the railroads in order to prevent prolonged delays and expedite the handling of traffic. These measures were very helpful and yet were only indifferently successful. The truth is the railroads had been stinted and starved so long —had been treated so harshly by the legislator and by Federal and State governmental bodies—that they had been unable to obtain the necessary supplies of capital for their proper development. The inducement for the investor to come in had been taken away, and they were now inadequately equipped for handling the huge volume of business which they were suddenly called upon to transport.

Nevertheless—notwithstanding the many obstacles and drawbacks encountered—the country's transportation lines gave a surprisingly good account of themselves. They moved an enormous tonnage, far in excess of previous records, and they rendered much better service in the circumstances than could reasonably have been expected. Indeed, what they accomplished would have been deemed out of the question when the year opened had any one imagined that business would reach the proportions it actually did. As far as revenue is concerned, the carriers may be said to have had additional advantage, though only very slight, in the moderate advances in rates that had been granted to them on this or that commodity, or this or that class of goods, by the Inter-State Commerce Commission in the previous year. Tests based on the revenues of the railroads in Official Classification Territory in October 1915 and reported on in March 1916 showed that aggregate revenues of the 43 roads and systems in that territory had been augmented $3,815,939, or 2.98%, as a result of the rate advances granted in December 1914 in connection with the so-called 5% rate case.

Altogether the railroad transportation lines in the United States enjoyed a huge increase in revenues. The magnitude of this increase will be apparent without further aid when we say that the increase in gross earnings as compared with the year preceding was considerably over half a billion dollars. Our totals are of prodigious size, as our compilations cover practically the entire railroad mileage of the country. In brief, these compilations show that United States railroads earned no less than $3,705,592,592 in the twelve months of 1916, as against $3,155,955,165 in the twelve months of 1915, the increase thus being, in exact figures, $549,637,427, or 17.09%. In a word, the improvement has been of prodigious extent, both in ratio and in absolute amount. The improvement, too, was general and widespread, all classes of roads and all sections of the country contributing to it. Out of the whole 485 roads included in our compilations barely a dozen or a dozen and a half have failed to share in the increase and report, instead, decreases.

Comparison is with figures in 1915 which, as already stated, were poor or indifferent in the first eight months, but in the last four months, or at least in the last three months, were exceedingly large. For the year as a whole the gain in 1915 reached $149,191,801, or only 4.93%. This was far below what the normal growth would have been had other things been the same. Furthermore, this gain for 1915 fell considerably short of the loss sustained by United States railroads in 1914. Thus in part the large gain in 1916 on top of the moderate increase for 1915 reflects a recovery of a previous falling off. The loss in 1914 reached no less than $219,701,002, or 6.79%. Even in 1913 and 1912, though there were gains in both years, the improvement was only moderate, the increase for 1913 having been $145,727,242, or 4.76%, and for 1912 $220,312,932, or 7.78%. These gains, too, were deprived of some of their significance by the fact that they succeeded a loss in 1911, so that in that early period the improvement represented in part merely a recovery of previous loss. The shrinkage in 1911 was $31,026,566, or 1.09%. If we go back to 1910 we find that there was an increase then for the twelve months of $239,911,258, 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 1894, as will appear from the following summary of the yearly totals. The mileage covered in each year is indicated in the table.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Year Preced.	Incr'se.	Year Given.	Year Preceding.		
Year.	Miles.	Miles.	%	$	$	$	%
1894	156,911	155,950	0.62	1,046,616,407	1,176,821,735	—130,205,328	11.07
1895	157,537	156,110	0.90	1,086,464,608	1,024,461,781	+62,002,827	6.05
1896	162,037	161,340	0.83	1,114,430,883	1,114,696,887	—266,004	0.02
1897	165,253	163,840	1.15	1,185,154,654	1,122,817,579	+62,337,075	5.55
1898	164,893	163,075	0.89	1,253,807,714	1,172,777,136	+81,030,578	6.98
1899	164,080	161,295	2.20	1,332,666,853	1,213,686,610	+118,980,243	9.81
1900	172,358	167,396	2.97	1,459,173,305	1,345,201,005	+113,972,300	8.46
1901	179,097	176,673	1.25	1,603,911,087	1,454,922,185	+148,988,902	10.24
1902	181,928	178,929	1.56	1,705,497,253	1,604,633,539	+100,863,714	6.28
1903	181,138	177,427	2.13	1,918,652,252	1,716,458,891	+202,193,361	11.77
1904	196,724	193,257	1.65	1,966,596,578	1,957,831,299	+8,765,279	0.45
1905	195,251	193,385	0.96	2,099,381,086	1,929,382,949	+169,998,137	8.76
1906	203,411	199,983	1.71	2,374,196,410	2,132,282,814	+241,913,596	11.34
1907	205,276	202,953	1.14	2,595,531,672	2,373,888,811	+221,642,861	9.33
1908	199,726	197,237	1.26	2,235,164,873	2,536,914,597	—301,749,724	11.90
1909	228,508	225,027	1.54	2,605,003,302	2,322,549,343	+282,453,959	11.50
1910	241,364	238,080	1.87	2,836,795,091	2,597,783,833	+239,911,258	9.25
1911	241,432	238,275	1.32	2,822,722,752	2,853,749,318	—31,026,566	1.09
1912	241,430	237,848	1.51	3,045,778,327	2,825,465,395	+220,312,932	7.78
1913	244,259	241,991	0.94	3,200,506,884	3,054,779,642	+145,727,242	4.76
1914	249,726	247,437	0.93	3,013,849,825	3,233,550,827	—219,701,002	6.79
1915	249,114	246,616	1.01	3,167,948,095	3,018,756,294	+149,191,801	4.93
1916	250,151	247,619	1.02	3,705,592,592	3,155,955,165	+549,637,427	17.09

We have already stated that the improvement continued throughout the whole year, no month having proved an exception to the rule, though of course the latter part of the year, when comparison was with heavily augmented totals in 1915, the increases tapered off. In the first half of the year the ratios of gain ranged between 20.01% and 27.68%, and in the second half between 7.71% in November and 19.61% in August, as will be seen by the following table:

Month.	Miles of Road in		Gross Earnings.			
	1916.	1915.	1916.	1915.	Inc. (+) or Dec. (—).	%
January	247,620	246,838	267,043,635	220,203,595	+46,840,040	21.27
February	245,541	244,809	267,579,814	209,573,963	+58,005,851	27.68
March	247,363	246,548	296,830,406	238,098,843	+58,731,563	24.66
April	246,615	245,773	288,453,700	237,512,648	+50,941,052	21.45
May	248,006	247,189	308,029,096	244,580,685	+63,448,411	25.94
June	226,752	225,803	285,149,746	237,612,967	+47,536,779	20.01
July	244,249	243,563	308,040,791	263,944,649	+44,096,142	16.70
August	245,516	244,765	333,460,457	278,787,021	+54,673,436	19.61
September	248,156	247,466	332,388,990	294,333,449	+38,555,541	13.10
October	246,683	246,000	345,790,899	310,740,113	+35,050,786	11.28
November	248,863	248,058	330.258,745	306,606,471	+23,652,274	7.71
December	216,811	215,669	262,171,169	242,064,235	+20,106,934	8.31

It deserves to be said that our compilation for the first half of 1916 (published in the "Chronicle" of Aug. 12 1916) recorded an increase of $324,219,430, or 23.48% This makes it evident that, in amount, about three-fifths of the gain was contributed in the first six months and two-fifths in the last six months.

As far as the separate roads are concerned, we have a series of gains of such magnitude that it is safe to say they have no parallel in American railroad history. The Pennsylvania RR. has added no less than $57,622,477 to its total of the previous year, and this is the result merely for the Pennsylvania RR. together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result for the Pennsylvania RR. is a gain in the huge sum of $69,843,529. The New York Central has enlarged its total of 1915 by $33,466,755. Here again we have the figures merely for the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain of $66,323,473. The Baltimore & Ohio has improved its 1915 total by $16,251,217.

Going West, the Southern Pacific has $20,959,517 increase; the Atchison Topeka & Santa Fe, $20,745,925; the Chicago Burlington & Quincy, $15,601,483; the Chicago & North Western, $14,053,260; the Milwaukee & St. Paul, $13,561,638; the Northern Pacific, $13,288,913, and the Great Northern, $10,940,689. Southern roads also have made large gains, the Louisville & Nashville reporting an increase of $10,793,081 and the Southern Railway an increase of $11,146,838. In the New England States the New Haven has enlarged its 1915 total by $10,325,582 and the Boston & Maine by $7,679,627. And this enumeration of large gains could be continued almost indefinitely.

In most cases, too, the 1916 improvement follows larger or small improvement in 1915 over 1914, the only exceptions to the rule being in the case of the Southern roads which then had suffered important contraction of their revenues. In the following we show all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases. It will be observed that there is only one decrease that comes within this category, namely the Grand Canyon, and the falling off here follows from the loss of the extra tourist travel enjoyed the previous year arising out of the San Francisco Exposition.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

	Increases.		Increases.
Pennsylvania (3)	a$57,622,477	Chicago & Eastern Ill	$2,013,203
New York Central	b 33,466,755	Chicago Great Western	2,012,368
Union Pacific (3)	22,460,362	Nash Chatt & St Louis	1,979,746
Southern Pacific (10)	20,959,517	Vandalia	1,903,772
Atch Top & San Fe (4)	20,745,925	Colorado & Southern (3)	1,723,612
Baltimore & Ohio	16,251,217	Western Pacific	1,700,642
Chic Burl & Quincy	15,601,483	Hocking Valley	1,758,975
Chicago & North West	14,053,260	Internat & Great North	1,674,046
Chic Milw & St Paul	13,561,638	Grand Trunk Western	1,536,469
Northern Pacific	13,288,913	St Louis Brownsv & Mex	1,427,673
Southern Railway	11,146,838	Long Island	1,418,059
Great Northern	10,940,689	Toledo & Ohio Central	1,481,495
Louisville & Nashville	10,793,081	Central of Georgia	1,470,989
Missouri Pacific (2)	10,472,218	Maine Central	1,399,540
N Y N H & Hartford	10,325,582	Los Angeles & Salt Lake	1,297,430
Illinois Central	9,936,186	Bessemer & Lake Erie	1,234,290
Norfolk & Western	9,781,731	Chic Ind & Louisville	1,225,213
Philadelphia & Reading	9,843,888	Kansas City Southern	1,213,155
Michigan Central	9,878,125	Denver & Rio Grande	1,203,933
Chic Rock Island & Pac	9,155,124	Indiana Harbor Belt	1,195,912
St Louis & San Fran (4)	8,619,651	Lake Erie & Western	1,164,539
Cleve Cinc Chic & St L	8,314,154	Union (Pennsylvania)	1,080,591
Erie (2)	c8,160,060	N Y Phila & Norfolk	1,039,173
Boston & Maine	7,679,627	Mobile & Ohio	1,032,280
Wabash	7,033,786	Alabama Great Southern	946,360
Dela Lack & Western	6,794,168	Bingham & Garfield	942,102
Chesapeake & Ohio	6,127,506	West Jersey & Seashore	886,835
Pittsburgh & Lake Erie	5,847,095	Toledo St Louis & West	820,267
Atlantic Coast Line	5,385,123	Norfolk Southern	803,825
Duluth Missabe & Nor	4,479,728	Richmond Fred & Potom	739,259
Missouri Kansas & Tex	4,280,218	Carolina Clinchf & Ohio	728,958
Central New Jersey	c4,237,293	Can Pac Ry in Maine	702,415
Phila Balt & Wash	4,235,288	Minneap & St Louis	676,013
Lehigh Valley	4,209,760	Spokane Port & Seattle	663,770
Boston & Albany	3,980,676	St L Merch Bridge Term	607,886
El Paso Southwestern	3,631,977	Northwestern Pacific	607,774
Minneap St P & S S M	3,610,719	Cumberland Valley	593,430
Elgin Joliet & Eastern	3,588,210	St Joseph & Grand Island	584,251
Seaboard Air Line	3,506,303	Georgia	575,523
Pere Marquette	3,351,337	Midland Valley	569,707
Wheeling & Lake Erie	3,039,726	Grand Rapids & Ind	566,637
Chicago & Alton	2,928,964	Central New England	564,088
Delaware & Hudson	2,851,606	Nevada Northern	560,315
N Y Chicago & St Louis	2,851,547	Atlantic & St Lawrence	557,751
Florida East Coast	2,779,887	Chic Terre Haute & S E	549,885
Chic St P Minn & Om	2,719,583	Monongahela	549,598
St Louis Southwest (2)	2,575,107	Duluth Winn & Pac	552,982
Denver & Rio Grande	2,367,909	Duluth So Shore & Atl	530,402
Texas & Pacific	2,362,412	Detroit Toledo & Ironton	513,766
Buffalo Roch & Pittsb	2,361,722		
Yazoo & Miss Valley	2,297,732	Representing 127 roads in our compilation	$524,523,542
Virginian	2,203,949		Decrease.
Cinc New Orl & Tex Pac	2,165,424	Grand Canyon	$650,424
Western Maryland	2,079,382		

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 $33,650,363 increase, the Pennsylvania *Company* $14,711,349 gain and the P. C. C. & St. L. $9,260,765 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $69,843,529.

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 "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $66,323,473.

c These figures are for eleven months only.

In the West the grain movement in face of the short crops of 1916 ran somewhat heavier than in 1915, but the gain occurred entirely in the first six months, the receipts for the last six months showing a heavy falling off as compared with 1915. At the Western primary markets as a whole the grain deliveries for 1916 aggregated 1,097,953,000 bushels, as against 1,027,079,000 bushels in 1915, being an increase, roughly, of 71,000,000 bushels. For the first six months the increase had been 120,000,000 bushels. In the following we show the details of the Western grain movement in our usual form:

Jan. 1 to Dec. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1916	9,243,000	74,864,000	102,426,000	160,785,000	34,346,000	5,601,000
1915	9,031,000	70,438,000	94,855,000	132,879,000	24,713,000	5,025,000
Milwaukee—						
1916	1,867,000	8,696,000	11,342,000	37,899,000	21,338,000	3,532,000
1915	2,772,000	6,832,000	13,861,000	27,228,000	15,733,000	4,130,000
St. Louis—						
1916	4,444,000	40,188,000	18,240,000	19,036,000	1,806,000	790,000
1915	3,937,000	34,295,000	19,004,000	19,030,000	1,468,000	472,000
Toledo—						
1916	------	7,045,000	3,955,000	4,133,000	------	26,000
1915	------	9,488,000	4,032,000	5,619,000	7,000	55,000
Detroit—						
1916	344,000	2,656,000	4,729,000	4,286,000	------	------
1915	363,000	2,455,000	3,542,000	4,821,000	------	------
Cleveland—						
1916	838,000	1,137,000	3,585,000	4,971,000	48,000	242,000
1915	806,000	1,137,000	3,780,000	4,930,000	21,000	38,000
Peoria—						
1916	2,273,000	4,033,000	38,037,000	12,130,000	3,483,000	696,000
1915	2,605,000	4,864,000	19,979,000	11,186,000	2,227,000	345,000
Duluth—						
1916	49,000	41,621,000	95,000	4,240,000	11,612,000	2,922,000
1915	------	90,022,000	1,962,000	6,944,000	14,849,000	4,111,000
Minneapolis—						
1916	------	128,914,000	7,680,000	43,441,000	36,791,000	8,098,000
1915	------	139,629,000	11,668,000	32,723,000	37,113,000	6,226,000
Kansas City—						
1916	------	74,927,000	22,015,000	7,930,000	------	------
1915	------	57,840,000	20,655,000	6,257,000	------	------
Omaha—						
1916	------	37,859,000	20,577,000	13,150,000	------	------
1915	------	16,822,000	21,894,000	9,875,000	------	------
Total of All—						
1916	19,058,000	421,940,000	232,681,000	312,001,000	109,424,000	21,907,000
1915	19,514,000	433,822,000	215,232,000	261,492,000	96,131,000	20,402,000

In the South the great improvement in earnings occurred notwithstanding an important contraction in the cotton movement. At the Southern outports the receipts of cotton footed up only 7,561,641 bales in the twelve months of 1916, as against 9,734,000 bales in the twelve months of 1915. The shipments overland were 3,028,517 bales, as against 2,377,433 bales in 1915.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1911 TO 1916, INCLUSIVE.

Ports.	Full Year. 1916	1915.	1914.	1913.	1912.	1911.
Galveston ----bales.	2,800,245	3,463,217	3,220,293	3,247,965	4,327,940	3,135,813
Texas City, &c ----	448,706	685,833	437,988	708,254	974,288	806,305
New Orleans ----	1,646,911	1,979,406	1,534,583	1,517,379	1,755,536	1,495,219
Mobile ----	172,401	141,824	219,094	379,241	307,704	290,769
Pensacola, &c ----	124,187	143,060	90,069	178,397	177,911	243,241
Savannah ----	1,086,194	1,585,215	1,261,039	1,709,206	1,788,985	1,914,008
Brunswick ----	168,132	208,200	135,208	278,484	352,289	322,324
Charleston ----	204,860	377,244	262,230	435,689	372,518	338,288
Georgetown ----	101	2,484	------	110	389	1,836
Wilmington ----	162,576	315,728	172,828	376,942	484,627	432,591
Norfolk ----	686,553	726,695	440,994	597,236	662,954	599,158
Newport News, &c ---	60,775	115,294	179,325	104,952	83,653	11,650
Total ----	7,561,641	9,734,000	7,953,651	9,533,855	11,288,794	9,591,202

At the Seaboard the grain movement was decidedly larger than in the previous year, and there were increases in both the first and second halves of the year, though the greater part came in the first half. For the full 52 weeks the grain receipts at the Seaboard were 657,439,000 bushels in 1916, against 561,091,000 bushels in 1915, being an increase of 96,000,000 bushels, of which 82,000,000 bushels came in the first six months.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1916.	1915.	1914.	1913.	1912.
Flour ----bbls.	25,403,000	27,532,000	24,075,000	13,606,000	18,754,024
Wheat ----bush.	374,983,000	323,640,000	254,942,000	207,189,000	157,025,083
Corn ----	57,943,000	53,049,000	31,614,000	51,003,000	34,480,295
Oats ----	180,152,000	152,285,000	75,058,000	54,070,000	77,742,034
Barley ----	27,499,000	17,391,000	2,941,000	3,340,000	9,256,046
Rye ----	16,862,000	14,726,000	8,556,000	3,031,000	1,154,183
Total grain ----	657,439 000	561,091,000	373,111,000	318,633,000	279,657,641

To the Western roads there was also an advantage from a larger live-stock movement. Combining Chicago, Kansas City, Omaha, St. Louis, St. Joseph, Sioux City, St. Paul, Indianapolis, Buffalo, Milwaukee, Denver, Fort Worth, Oklahoma City and Wichita, the receipts of cattle aggregated 11,902,268 head in 1916, against 10,117,769 in 1915; of hogs, 32,796,275 head, against 27,627,371, and of sheep, 14,563,647 head, against 13,410,483, or a grand total of 59,262,190 head, against 51,155,623.

As regards the movement of coal and other minerals, this, it is almost superfluous to say, was of extraordinary and in most cases of unprecedented proportions. The unexampled activity in trade and business made that inevitable. The Lake Superior iron ore shipments amounted for 1916 to 64,734,198 tons, against 46,318,804 tons in 1915 and only 32,021,900 tons in 1914, but against 49,070,478 tons in the season of 1913. This ore is shipped from the upper Lake ports to the lower Lake ports, whence it passes over the railroads to the furnace plants at different points. The Connellsville coke shipments aggregated 21,654,502 tons in 1916, against only 17,921,216 tons in 1915 and but 14,075,638 tons in 1914, but comparing with 20,097,901 tons in 1913.

The statement of coal and coke carried on the Pennsylvania RR. Co. lines east of Pittsburgh and Erie shows a gain over the previous year of 6,936,032 tons. Of this increase 3,652,770 tons was in bituminous coal, 2,239,507 tons in coke and 1,043,755 tons in anthracite. The total movement, however, does not seem to have been equal to that for 1913. For 1916 the aggregate is 74,432,011 tons, against 67,485,979 tons in 1915, 65,284,925 tons in 1914 and 76,130,427 tons in 1913. Over other roads and in other parts of the country the record was the same, there having been large increases practically everywhere. For instance, the tonnage dumped over the various railroad piers at Hampton Roads ports, Norfolk and Newport News, amounted to 16,591,575 tons for 1916, against only 14,812,480 tons for 1915.

In the foregoing our remarks concerning railroad earnings have had reference entirely to the gross revenues of the roads. In the net earnings the improvement in 1916 has been equally noteworthy. In the later months of the year, however, the character of the returns began to change, owing to the greatly increased cost of materials and supplies and of everything else entering into the operating accounts of the roads. This occasioned such tremendous additions to expenses that the further gains in gross revenues were insufficient in a great number of cases to take care of the same. Some very large systems, notably the Pennsylvania RR., in the closing months of the year registered losses in net in face of very substantial further additions to the gross revenues. Speaking of the roads as a whole, our monthly compilations showed very satisfactory increases in net during each of the first ten months. In November, however, the gain in net was hardly more than nominal in amount, while for December there was an actual falling off.

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 as to the gross from the totals above:

Month.	Gross Earnings. 1916.	1915.	Inc. or Dec.	Net Earnings. 1916.	1915.	Inc. or Dec.
	$	$	$	$	$	$
Jan	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
Feb	267,579,814	209,573,963	+58,005,851	79,929,463	51,043,120	+28,886,343
March	296,830,406	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627
April	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,538	+25,695,857
May	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
June	285,149,746	237,612,967	+47,536,779	97,636,815	76,693,703	+20,943,112
July	308,040,791	263,944,649	+44,096,142	108,709,496	88,421,559	+20,287,937
Aug	333,460,457	278,787,021	+54,673,436	125,837,849	99,464,634	+26,373,215
Sept	332,888,990	294,323,449	+38,555,541	124,447,839	111,875,296	+12,572,543
Oct	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,124
Nov	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,090
Dec	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	—3,064,713
Total	3,625,697,448	3,084,058,639	+541,638,809	1,244,395,591	1,010,047,108	+234,348,483

Note.—Percentage of increase or decrease in **gross** for the above months has been: Jan., 21.27% inc.; Feb., 27.68% inc.; March, 24.66% inc.; April, 21.45% inc. May, 25.94% inc.; June, 20.01% inc.; July, 16.70% inc.; Aug., 19.61% inc.; Sept., 13.10% inc.; Oct., 11.28% inc.; Nov., 7.71% inc.; Dec., 8.31% inc.

Percentage of increase or decrease in **net** for the above months has been: Jan., 53.05% inc.; Feb., 56.59% inc.; March, 42.96% inc.; April, 38.13% inc.; May, 47.09% inc.; June, 27.31% inc.; July, 22.94% inc.; Aug., 26.51% inc.; Sept., 11.24% inc.; Oct., 9.91% inc.; Nov., 0.28% inc.; Dec., 3.55% dec.

In Jan. the mileage represented was 247,620; in Feb., 245,541; in March, 247,363; in April, 246,615; in May, 248,006; in June, 226,752; in July, 244,249; in Aug., 245,516; in Sept., 248,156; in Oct., 246,683; in Nov., 248,863; in Dec., 216.811.

From the foregoing it will be seen that by this method we get a gain for the twelve months of $541,638,809, or 17.56%, in the gross, and of $234,348,483, or 23.20%, in the net.

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
C & E Ill *a*	16,884,698	14,871,495	14,735,526	16,303,869	15,464,386	15,006,595
Ch Gt W *c*	16,131,691	14,119,323	14,152,863	14,302,117	13,296,376	12,814,715
CM&StP*b*	110,609,690	97,048,052	92,029,813	93,955,253	87,989,690	78,224,891
C & N W *d*	100,729,278	86,676,018	85,537,024	87,882,297	81,904,530	76,958,226
CStPM&O	21,333,355	18,613,772	18,377,019	17,915,603	16,512,811	15,400,307
DSoSh&A	3,745,860	3,215,458	3,116,360	3,570,147	3,217,229	3,072,836
Great Nor	83,152,015	72,211,326	71,191,829	80,454,547	73,653,272	63,028,669
M & St L	10,995,222	10,319,209	9,912,889	9,581,121	8,891,209	8,082,994
Iowa C.						
Minn St P & S S M *e*	34,472,084	30,861,365	27,929,618	31,303,346	29,464,435	23,239,314
Nor Pac	80,281,342	66,992,429	65,860,738	73,123,117	68,665,913	62,914,049
StJ&GrIsl	2,133,425	1,549,174	1,593,085	1,558,670	1,564,858	1,627,929
Total	480,468,661	416,477,621	404,436,764	429,950,087	400,624,709	360,370,525

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.
* Beginning with 1911 includes not only oper. revenue but also all other receipts.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Cent of N J	*a*36,172,525	33,619,742	*b*33,356,500	30,884,638	29,261,894	28,219,066
Lehigh Val	48,859,911	44,650,152	41,656,750	43,131,618	39,618,617	38,803,364
N Y O & W	8,794,165	8,779,753	9,177,716	9,421,476	8,796,969	9,095,635
N Y S & W	*a*4,027,147	4,107,036	3,892,101	3,907,035	3,530,162	3,989,335
Phil & R *d*	60,990,540	51,146,652	48,095,063	52,396,402	48,948,439	45,893,052
Total	158,844,289	142,303,235	136,178,130	139,741,169	130,156,081	126,000,452

a December not yet reported; taken same as last year.
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 $29,425,847.

EARNINGS OF TRUNK LINES.

Year.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Balt & O *a*	116,968,883	100,717,666	92,611,946	102,718,333	98,121,277	88,071,011
CCC&StL	46,678,239	38,364,085	35,365,691	37,613,499	32,714,238	30,431,915
Peo & East					3,429,867	3,218,284
Erie	*b*74,596,778	66,436,718	59,660,224	62,450,347	59,218,745	57,073,104
Mich Cent	46,418,790	36,540,665	33,464,968	36,676,970	32,911,753	30,164,490
N Y Cent	201,585,048	168,118,293	151,661,799	104095523	109697588	103,954,862
Bos & Alb	21,676,542	17,695,865	16,491,441	17,719,565		
ChInd&S				4,462,451	4,235,820	3,822,611
Dun&AV				380,370	335,633	319,845
LS&MS				59,353,110	54,283,616	48,360,997
Pennsylvania—						
E of P & E	*c*230 278 533	196,628,170	187,251,852	205,148,244	187,452,316	170,233,278
W of P & E	126,275,481	102,303,367	93,837,727	110,936,789	106,554,507	92,223,235
Wabash	37,718,105	30,684,319	29,073,022	31,286,715	29,952,186	29,295,290
Total	902,096,399	757,489,148	699,418,670	772,841,916	718,907,546	657,168,922

a Includes the Cleveland Lorain & Wheeling Ry.
b December not yet reported; taken same as last year.
c Includes Northern Central in all years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Buff R & P	12,761,755	10,400,033	9,678,782	11,405,470	10,336,878	9,058,247
Ch Ind & L	8,202,274	6,977,061	6,667,025	7,004,150	6,795,082	6,343,263
Hock Val	8,200,420	6,441,443	6,278,196	7,919,348	7,598,369	6,854,322
Ill Cent *d*	73,740,266	63,804,080	64,339,819	66,030,289	62,140,952	60,824,279
L E & W *d*	7,404,185	6,239,646	5,602,771	5,934,643	5,839,630	5,420,821
Tol & Oh C	6,203,847	4,722,351	4,930,626	6,031,430	5,363,019	4,938,646
TolPeo&W	1,217,695	1,182,907	1,212,842	1,382,630	1,345,331	1,269,887
TolStL&W	5,958,988	5,138,721	4,445,218	4,657,342	3,916,844	3,847,591
Wh & L E	10,003,606	6,963,880	6,029,199	7,961,267	7,869,112	7,111,680
Total	133,593,036	111,870,122	109,184,478	118,326,569	111,205,217	105,668,736

a Includes the Northern Ohio.
d Includes Indianapolis Southern from July 1 1910.

EARNINGS OF SOUTHERN GROUP.

Year.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
Ala Gt So	5,987,827	5,041,467	5,020,592	5,461,971	4,985,879	4,571,203
Cent of Ga	13,725,144	12,254,154	13,004,516	14,184,940	13,979,052	13,422,476
Ches & O	49,708,346	43,580,840	37,983,010	36,116,985	35,170,585	32,709,160
CNO& TP	12,019,397	9,853,973	10,222,633	10,767,367	10,097,467	9,234,048
Lou&Nash	64,820,059	54,026,978	55,016,421	61,273,703	57,814,963	54,372,031
Mob & O	12,229,642	11,197,362	11,956,585	12,928,315	11,479,728	11,488,278
N C & St L	13,519,589	11,539,843	11,973,871	13,262,030	12,810,085	12,418,863
Norf & W	59,449,981	49,668,250	42,631,823	45,100,789	41,888,602	37,048,473
South Ry	75,554,653	64,407,815	66,534,532	70,261,507	66,493,108	61,549,577
Yaz & M V	15,135,124	12,837,392	11,851,123	12,079,986	10,063,209	10,452,387
Total	322,149,761	274,408,074	266,195,106	281,437,598	264,782,678	247,266,496

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$
AtchT&SF	144,290,239	123,544,314	114,304,544	113,574,168	114,043,935	106,825,574
Col & So *b*	16,469,278	14,745,666	13,628,964	14,366,462	14,250,131	14,434,581
Den & R G	25,444,526	23,076,617	22,190,188	24,321,340	24,214,755	23,029,309
Int & Gt N	10,766,945	9,092,899	9,178,579	10,402,345	11,189,382	9,738,804
Mo K & T	36,733,679	32,453,461	31,639,561	32,202,544	30,256,434	28,695,793
Mo Pacific	69,972,807	59,500,589	59,097,915	61,423,839	58,683,578	53,752,816
StL&SF *d*	53,132,891	44,513,240	43,076,877	46,111,855	44,096,671	42,585,929
St L So W	13,850,126	11,275,019	11,478,672	13,163,127	12,769,933	11,784,602
So Pacific	163,427,422	142,467,905	132,595,170	140,546,772	138,103,910	130,552,181
Tex & Pac	20,858,657	18,496,245	18,282,294	18,362,543	17,674,616	16,139,028
Union Pac	114,412,607	91,952,245	89,166,623	94,032,977	90,513,332	86,202,236
Total	669,359,177	571,118,200	544,639,387	568,507,972	555,796,677	523,740,853

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

Our full detailed statement of the gross, embracing all the 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 1916 AND 1915.

Name of Road. Jan. 1 to Dec. 31.	Gross Earnings. 1916.	Gross Earnings. 1915.	Inc. (+) or Dec. (—).	Mileage. 1916.	Mileage. 1915.
	$	$	$		
Alabama & Vicksburg	1,818,133	1,536,819	+281,314	143	143
Alabama Great South	5,987,827	5,041,467	+946,360	312	309
Ann Arbor	2,807,121	2,434,186	+372,935	301	301
Arizona & New Mexico	936,081	622,015	+314,066	112	112
Atch T & S Fe (4 roads)	*c*144,290,239	123,544,314	+20,745,925	11,271	11,249
Atlanta Birm & Atlan	3,339,837	2,852,037	+487,800	640	638
Atlanta & West Point	1,469,721	1,252,125	+217,596	93	93
Atlantic & St Lawrence	2,174,364	1,616,613	+557,751	167	167
Atlantic Coast Line	*d*37,322,084	31,936,961	+5,385,123	4,761	4,700
Atlantic City	2,711,783	2,350,209	+361,574	170	170
Baltimore & Ohio	116,968,883	100,717,666	+16,251,217	4,539	4,535
B & O Ch Term RR	1,862,355	1,608,527	+253,828	79	79
Bangor & Aroostook	4,013,558	3,748,080	+265,478	632	632
Beaum S Lake & West	805,702	600,986	+204,716	119	119
Bessemer & Lake Erie	11,110,683	9,876,393	+1,234,290	205	205
Belt Ry of Chicago	3,191,889	2,907,473	+284,416	31	31
Bingham & Garfield	2,720,701	1,778,599	+942,102	36	27
Birmingham Southern	1,096,405	800,711	+295,694	43	43
Boston & Maine	55,383,545	47,703,918	+7,679,627	2,298	2,302
Buffalo & Susq *RR*	1,678,684	1,532,862	+145,822	253	253
Buffalo Roch & Pittsb	12,761,755	10,400,033	+2,361,722	586	586
Can Pac Ry in Maine	2,121,235	1,418,820	+702,415	234	233
Caro Clinch & Ohio	3,105,318	2,376,360	+728,958	283	283
Central New England	5,208,198	4,644,110	+564,088	301	304
Central of New Jersey *c*	*y*33,156,374	*y*28,919,081	+4,237,293	683	680
Central of Georgia	13,725,144	12,254,155	+1,470,989	1,924	1,924
Central Vermont	4,463,587	3,990,178	+473,409	411	411
Charleston Harb & No	507,778	361,756	+146,022	114	114
Charleston & W Caro	2,025,371	1,776,596	+248,775	343	343
Chesapeake & Ohio	49,708,346	43,580,840	+6,127,506	2,381	2,374
Chicago & Alton	17,781,278	14,852,314	+2,928,964	1,053	1,052
Chicago & East Illinois	16,884,698	14,871,495	+2,013,203	1,136	1,136
Chic & North West *c*	100,729,278	86,676,018	+14,053,260	8,108	8,108
Chic Burl & Quincy	109,191,205	93,589,722	+15,601,483	9,373	9,366
Ch Det & Can G T Jct	1,201,160	1,063,491	+137,669	60	60
Chicago Great West	16,131,691	14,119,323	+2,012,368	1,496	1,427
Chicago Ind & Louisv	8,202,274	6,977,061	+1,225,213	622	622
Chicago Junction	2,486,081	2,122,827	+363,254	13	13
Chicago Milw & St P	110,609,690	97,048,052	+13,561,638	10,208	10,076
Chic Milw & PugSd					
Chic Rock Isl & Pac	77,482,909	68,327,785	+9,155,124	7,653	7,663
Chic Rock Isl & Gulf	3,402,919	2,965,146	+437,773	477	477
Chic Peoria & St Louis	1,810,459	1,609,188	+201,271	255	255
Chic St P M & O *c*	21,333,355	18,613,772	+2,719,583	1,753	1,753
Chic T H & So Eastern	2,813,761	2,263,876	+549,885	373	373
Cinc Ham & Dayton	10,217,861	10,422,568	—204,707	622	622
Cinc N O & Tex Pac	12,019,397	9,853,973	+2,165,424	337	337
Coal & Coke	1,150,430	1,016,214	+134,216	197	197
Colo & South (3 roads) *c*	16,469,278	14,745,666	+1,723,612	1,812	1,798
Colorado & Wyoming	1,083,221	757,154	+326,067	43	53
Colorado Midland	1,666,813	1,496,512	+170,301	338	338
Copper Range	930,606	811,347	+119,259	141	139
Cumberland & Penn	777,430	804,003	—26,573	62	64
Cripple Crk & Col Spgs	1,354,673	1,373,499	—18,826	87	87
Delaware & Hudson	26,584,971	23,733,365	+2,851,606	886	886
Delaware Lack & West	51,580,899	44,786,731	+6,794,168	955	955
Denver & Rio Grande	25,444,526	23,076,617	+2,367,909	2,577	2,574
Denver & Salt Lake	1,913,076	1,762,809	+150,267	255	255
Detroit & Tol Sh Line	1,757,542	1,519,678	+237,864	81	81
Detroit & Mackinac	1,254,103	1,087,104	+166,999	393	393
Det Grand Hav & Milw	3,210,401	2,917,320	+293,081	191	191
Detroit Terminal	727,981	502,236	+225,745	20	20
Detroit Tol & Ironton	2,325,277	1,811,511	+513,766	441	441
Duluth & Iron Range	7,170,865	5,966,932	+1,203,933	270	288
Duluth Missabe & Nor	14,389,276	9,909,548	+4,479,728	411	399
Duluth Winnip & Pac	1,882,887	1,329,905	+552,982	187	187
Duluth So Shore & Atl	3,745,860	3,215,458	+530,402	628	626
East St Louis Connect	746,211	448,368	+297,843	3	3
Elgin Joliet & Eastern	14,138,323	10,550,113	+3,588,210	800	800
El Paso Southwestern	12,614,003	8,982,026	+3,631,977	1,028	1,027
Erie (2 roads)	*y*68,534,687	*y*60,374,627	+8,160,060	2,256	2,256
Florida East Coast	8,713,079	5,933,192	+2,779,887	745	745
Fonda Johns & Glov	999,966	886,369	+113,597	88	88
Ft Smith & Western	927,144	613,919	+313,225	254	245
Galveston Wharf	1,405,908	1,484,899	—78,991	14	14
Georgia	3,433,069	2,857,546	+575,523	307	307
Georgia & Florida	812,054	675,891	+136,163	348	350
Georgia Florida & Ala	551,808	503,886	+47,922	193	193
Georgia South & Fla	2,669,809	2,236,415	+433,394	402	402
Grand Canyon	418,818	1,069,242	—650,424	64	64
Grand Trunk Western	9,352,638	7,816,169	+1,536,469	347	347
Great Northern	83,152,015	72,211,326	+10,940,689	8,191	8,102
Green Bay & Western	850,070	780,423	+69,647	253	253
Gulf & Ship Island	1,986,156	1,775,205	+210,951	308	308
Hocking Valley	8,200,420	6,441,445	+1,758,975	350	351
Huntington & Brd Top	677,843	597,632	+80,211	72	72
Illinois Central	73,740,266	63,804,080	+9,936,186	4,766	4,767
Illinois Southern	683,839	609,253	+74,586	137	137
Internat & Grt North	10,766,945	9,092,899	+1,674,046	1,160	1,160
Kan City Mex & Orient	1,877,010	1,795,669	+81,341	272	272
Kansas City Southern	11,289,324	10,076,169	+1,213,155	837	837
Kansas City Terminal	1,020,614	896,907	+123,707	26	20
Lake Super & Ishpem	828,112	625,563	+202,549	36	35
Lake Terminal	541,740	504,076	+37,664	10	11
Lehigh & Hudson Riv	2,143,595	2,006,428	+137,167	97	97
Lehigh Valley	48,859,911	44,650,151	+4,209,760	1,444	1,444
Lehigh & New England	3,046,331	3,074,264	—27,933	296	296
Louisiana & Arkansas	1,512,480	1,709,703	—197,223	279	279
Louisiana Ry & Nav	2,142,163	2,228,435	—86,272	342	351
Louisville & Nashville	64,820,059	54,026,978	+10,793,081	5,071	5,037
Louisv Hen & St. Louis	1,751,114	1,447,836	+303,278	200	200
Los Angeles & SaltLake	11,656,884	10,359,454	+1,297,430	1,154	1,147
Manistee & Nor East	513,153	462,308	+47,845	190	190
Maine Central	12,824,674	11,425,134	+1,399,540	1,221	1,220
Midland Valley	2,121,167	1,551,460	+569,707	385	380
Mineral Range	1,100,746	997,116	+103,630	119	119
Minn St P & S S M	34,472,084	30,861,365	+3,610,719	4,228	4,229
Minn & International	949,156	801,727	+147,429	196	196
Minneap & St Louis	10,995,222	10,319,209	+676,013	1,646	1,646
Mississippi Central	823,363	773,453	+49,910	164	164
Miss River & Bonne T	907,695	750,383	+157,312	64	64
Missouri & Nor Arkan	1,306,778	1,158,373	+148,405	365	365
Missouri Kan & Texas	36,733,679	32,453,461	+4,280,218	3,865	3,865
Missouri Okla & Gulf	1,602,155	1,255,889	+346,266	334	334
Missouri Pac(2 rds)	69,972,807	59,500,589	+10,472,218	7,845	7,292
Mobile & Ohio	12,229,642	11,197,362	+1,032,280	1,160	1,122
Monongahela Connect	1,383,640	952,969	+430,671	6	6
Montour	664,579	582,147	+82,432	52	51
Munising Marq & S E	656,653	519,235	+137,418	133	138
Nashv Chatt & St L	13,519,589	11,539,843	+1,979,746	1,237	1,231
New Jers & New York	882,081	861,696	+20,385	48	48
Nevada Northern	2,119,115	1,558,800	+560,315	165	165
Newburg & So Shore	914,100	731,711	+182,389	13	13
New Orl & Northeast	4,011,444	3,606,883	+404,561	204	240
New Orl Mobile & Chic	2,057,721	1,841,290	+216,431	402	402
New Orl Texas & Mex	1,525,462	1,519,664	+5,798	191	286
New Orl Great North	1,746,700	1,658,477	+88,223	285	285
New York Central	201,585,048	168,118,293	+33,466,755	6,072	6,034
Boston & Albany	21,676,542	17,695,866	+3,980,676	393	393
Chic Kal & Saginaw	223,097	201,951	+21,146	45	45
Cincinnati North	1,909,945	1,628,640	+281,305	246	246
Clev Cin Ch & St L	46,678,239	38,364,085	+8,314,154	2,387	2,381
Detroit & Charlevoix	*b*52,339	*b*57,774	—5,435	43	43
Indiana Harbor Belt	4,653,959	3,458,047	+1,195,912	109	110
Kanawha & Mich	3,527,860	3,139,103	+388,757	177	177
Lake Erie & Western	7,404,185	6,239,646	+1,164,539	900	900

Name of Road. Jan. 1 to Dec. 31.	Gross Earnings. 1916.	1915.	Inc. (+) or Dec. (—).	Mileage. 1916.	1915.
N Y Central—*Concl.*	$	$	$		
Michigan Central	46,418,790	36,540,665	+9,878,125	1,846	1,785
Pittsb & Lake Erie	24,043,163	18,196,068	+5,847,095	224	224
Toledo & Ohio Cent.	6,203,847	4,722,352	+1,481,495	435	435
Zanesville & Western	391,534	316,612	+74,922	90	90
N Y Chicago & St L.	15,387,928	12,536,381	+2,851,547	571	571
N Y N H & Hartford.	80,432,165	70,106,583	+10,325,582	2,009	2,005
N Y Ontario & West.	8,794,165	8,779,753	+14,412	568	568
N Y Susq & Western.*c*	*y*3,649,799	*y*3,729,688	—79,889	140	410
Norfolk & Southern	4,939,172	4,135,347	+803,825	908	908
Norfolk & Western	59,449,981	49,668,250	+9,781,731	2,086	2,049
Northern Alabama	705,980	584,517	+121,463	113	113
Northern Pacific	80,281,342	66,992,429	+13,288,913	6,514	6,510
Northwestern Pacific	4,515,561	3,907,787	+607,774	507	507
Pennsylvania—Lines E	ast of Pittsbu	rgh—			
Pennsylvania RR.|*c* Northern Cent.|	230,278,533	196,628,170	+33,650,363	4,534	4,528
Balt & Sparrows Pt.	189,414	78,381	+111,033	5	5
Balt Ches & Atlan.*c*	1,232,020	1,154,422	+77,598	87	87
Cornwall & Lebanon	525,548	360,965	+164,583	26	26
Cumberland Valley.*c*	3,684,644	3,091,214	+593,430	163	163
Long Island.....*c*	14,971,839	13,553,780	+1,418,059	397	397
Maryl'd Del & Va...*c*	924,287	904,155	+20,132	82	82
Monongahela	2,024,939	1,475,341	+549,598	108	108
N Y Phila & Norf...*c*	5,194,158	4,154,985	+1,039,173	112	112
Penn Terminal	515,384	491,813	+23,571	4	4
Phila Balt & Wash.*c*	25,546,425	21,311,137	+4,235,288	717	717
Susq Blooms & Berw	239,170	222,993	+16,177	41	41
Union RR of Balt.	1,962,199	1,620,021	+342,178	8	9
W Jers & Seashore.*c*	7,829,320	6,942,485	+886,835	359	358
Lines West of Pittsbur	gh—				
Central Indiana	225,888	208,574	+17,314	127	127
Cinc Lebanon & Nor	815,590	680,859	+134,731	76	76
Grand Rap & Ind...*c*	5,897,565	5,330,928	+566,637	575	575
Pennsylvania *Co*....*c*	75,569,026	60,857,677	+14,711,349	1,754	1,757
Pitts Char & Yough	492,971	419,943	+73,028	21	21
Pitts C Ch & St L...*c*	50,706,455	41,445,690	+9,260,765	1,489	1,479
Toledo Peoria & Wes	1,217,695	1,182,907	+34,788	247	247
Vandalia .....*c*	13,330,042	11,426,270	+1,903,772	917	910
Waynesb & Wash.	128,052	114,925	+13,127	28	28
Peoria & Pekin Union	1,097,901	960,291	+137,610	19	18
Pere Marquette.....	22,559,255	19,207,918	+3,351,337	2,249	2,248
Perkiomen	*y*753,176	*y*608,802	+144,374	42	42
Pitts Shaw & Northern	2,034,994	2,078,114	—43,120	294	294
Phila & Reading.....*c*	60,990,540	51,146,652	+9,843,888	1,127	1,119
Port Reading	1,787,515	1,691,309	+96,206	21	21
Quincy Omaha & K C.	*y*813,992	*y*766,480	+47,512	256	268
Raritan River	604,845	354,639	+250,206	22	22
Ray & Gila Valley	619,558	505,228	+114,330	7	7
Richm Fred & Potom.	3,721,201	2,981,942	+739,259	88	88
Rio Grande Southern	585,481	554,904	+30,577	180	180
Rutland	4,035,656	3,549,593	+486,063	468	468
St Jos & Grand Island	2,133,425	1,549,174	+584,251	258	258
St Louis & S F (4 rds)	53,132,891	44,513,240	+8,619,651	5,246	5,244
St L Brownsv & Mex	3,933,969	2,506,296	+1,427,673	548	548
St L Merch B & Term.	2,552,780	1,944,894	+607,886	9	9
St Louis Transfer	513,937	409,927	+104,010	6	6
St Louis Southw (2 rds)	13,850,126	11,275,019	+2,575,107	1,753	1,753
San Antonio Uval & G	667,332	543,732	+123,600	317	316
San Ant & Aran Pass.	4,141,618	3,927,027	+214,591	726	724
Seaboard Air Line...*a*	26,184,483	22,678,180	+3,506,303	3,461	3,449
South Buffalo	955,273	657,704	+297,569	36	36
Southern Railway	75,554,653	64,407,815	+11,146,838	6,983	6,972
Southern Ry in Miss.	1,170,428	999,169	+171,259	281	281
Southern Pac (10 rds).*c*	163,427,422	142,467,905	+20,959,517	11,094	10,966
Spokane Port & Seattle	5,205,851	4,542,081	+663,770	555	555
Spokane International	877,945	710,450	+167,495	164	164
Sullivan County	618,297	537,840	+80,457	26	26
Tacoma Eastern	520,532	448,485	+72,047	93	93
Tennessee Central	1,707,521	1,530,540	+176,981	295	294
Term Assn of St Louis.	3,176,010	2,772,835	+403,175	37	37
Texas & Pacific	20,858,657	18,496,245	+2,362,412	1,944	1,944
Texas Midland	665,994	550,892	+115,102	125	125
Tonopah & Goldfields	654,208	688,717	—34,509	113	109
Tonopah & Tidewater	505,634	367,566	+138,068	169	176
Toledo St Louis & West	5,958,988	5,138,721	+820,267	451	451
Trinity & Brazos Vall.	1,058,407	898,089	+160,318	358	358
Toledo Terminal	508,133	478,029	+30,104	31	31
Ulster & Delaware	1,005,918	1,027,765	—21,847	129	129
Union Pacific (3 roads)	114,412,607	91,952,245	+22,460,362	7,962	7,904
Union RR (Penn)	5,698,568	4,617,977	+1,080,591	32	31
Un Stk Yds (Omaha)	533,325	465,111	+68,214	35	34
Vermont Valley	554,131	483,077	+71,054	25	25
Vicks Shreve & Pacific	1,805,137	1,473,377	+331,760	171	171
Virginian	8,455,963	6,252,014	+2,203,949	510	504
Wabash	37,718,105	30,684,319	+7,033,786	2,519	2,519
Wabash-Pittsb Term.	1,256,181	843,976	+412,205	63	63
Washington Southern	1,803,777	1,356,306	+447,471	36	36
West Side Belt	671,375	473,386	+197,989	23	23
Western Maryland	11,967,981	9,888,599	+2,079,382	773	664
Western Pacific	8,270,263	6,569,621	+1,700,642	939	941
Western Ry of Ala	1,365,274	1,280,619	+84,655	133	133
Wheeling & Lake Erie	10,003,606	6,963,880	+3,039,726	512	512
Wilkes-Barre & East	576,226	747,048	—170,822	92	92
Winston-Salem S'bound	790,339	472,706	+317,633	99	94
Wyoming & Northwest	523,597	405,202	+118,395	148	148
Yazoo & Miss Valley	15,135,124	12,837,392	+2,297,732	1,382	1,382
235 minor roads	47,392,017	40,722,417	+6,669,600	12,819	11,683
Grand total (485 rds)	3,705,592,592	3,155,955,165	+549,637,427	250,151	247,619
Net increase (17.09%)					

a Includes Carolina Atlantic & Western.
b Figures for ten months only.
c These figures are furnished by the company.
y These figures are for eleven months only in both years.

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 1912 to the close of 1916. 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 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 104¼-108½ per cent, but the range for that month is shown in these tables as 52⅛-54¼ *dollars per share.*

1912.

Ann Arbor—1st 1995 gold	4	79⅛	84¼	84	84	80	80½	80	81½	79½	80½	78¾	79½	77	79	78¼	79	79	80¼	76½	79½	77	77	77	77¼
Atch Top & S Fe gen g 1995	4	99	99½	99⅜	100	99⅜	99⅞	99⅛	99⅜	98⅞	99½	97¾	99⅛	97⅛	98¼	96½	97⅜	96¾	98	97½	98	96½	97⅛	96¼	97½
Registered	4	98	98¼	98	99	99	99½	98¼	99⅛	98¼	98¾	----	----	96⅛	96⅛	----	----	----	----	96¾	97½	----	----	----	----
Adjustment gold 1995	4	91¼	92¼	91⅝	92⅜	91	91⅞	90½	91¼	90½	91	90¼	90⅜	89¼	90½	89⅛	89⅛	87¾	88¾	87¾	88¼	87⅝	88⅛	87⅛	87⅞
Registered	4	90¼	91	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86	----	----
Stamped	4	91½	92⅝	92	92½	91	92	90¾	91½	90⅜	91	90¼	90¾	89	90½	89	89¾	87¾	89¼	88	88½	87¾	88⅛	87¼	87¾
50-year conv gold 1955	4	105¾	108⅜	105¾	106⅜	105¾	109	107⅞	109⅝	106	107¾	105¼	107¾	107	108¼	108	110¼	107½	109⅜	107	111	106⅞	109½	105	106⅜
Convertible issue of 1909	4	----	----	----	----	106¼	106½	107¾	107¾	----	----	----	----	----	----	----	----	108⅛	108⅛	----	----	----	----	----	----
Convertible 1960	4	100¼	101⅞	101⅛	101⅝	101½	104¼	103⅛	104¾	102	103⅝	102	103⅞	103½	104¾	104⅝	106⅛	104	105¾	104⅜	107¼	104	106½	101⅞	104½
10-year conv gold 1917	5	107⅛	109	107⅜	108½	107⅜	110	108½	110¼	107½	108¼	106½	108	107⅜	108½	108¼	110⅝	107¼	109⅜	106⅜	111	106⅞	109⅜	104⅝	107½
Registered	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----
Eastern Oklahoma Div 1st	4	96	96	----	----	96	96¾	----	----	----	----	----	----	96	96	----	----	----	----	94	95¼	----	----	----	----
Transcon Short L 1st g	4	92¾	93⅛	93	93½	93⅛	93¾	93⅜	93⅜	92¾	93¼	92	92⅝	92⅛	92¾	91	92⅜	90¾	91	91	91¼	90¾	91¼
CalAriz 1st & ref 1962	4½	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	100½	99¾	100	99⅜	100½	100	100¾	100	100⅜	99¾	100¼
Santa F Pres&Phen 1st g	5	----	----	110	110½	110	110	----	----	----	----	109	109½	109	109	----	----	108¼	108¾	108¼	108¼	----	----	----	----
Atlan Coast L—1st 1952 g	4	95¼	96½	95⅝	96⅞	95	95¾	95	95½	95	95½	94½	95⅜	94⅛	95	94½	95¼	94½	95⅛	94⅝	95¼	94¾	95⅝	94⅝	95⅜
Alabama Mid 1st 1928 gu	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----
Bruns & West 1st gu '38 g	4	95⅜	95¾	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----
Lou & Nash coll 1952 g	4	94½	95¾	94¾	95½	94½	95⅛	94	94¾	93⅞	94⅜	93⅛	94⅛	93⅞	94½	93¾	96¼	93¼	94½	92½	93¾	91¾	92¾	91	92½
Sav Fla & W 1st 1934 g	6	----	----	----	----	----	----	----	----	----	----	123⅛	123⅛	----	----	----	----	----	----	----	----	----	----	----	----
Sil S Ocala & G guar g	4	97	97	----	----	----	----	----	----	----	----	----	----	97	97	97	97	97	97	97	97	----	----	----	----
B & O—Prior lien g 1925	3½	91¾	93	92½	93⅝	92	93⅝	92	93	91⅝	93¼	91⅛	92	91	91½	91	91½	90½	91½	91	92½	91	91⅝	90½	91¾
Registered	3½	90⅞	90⅞	----	----	91	91¼	91	91	91¼	91⅝	----	----	----	----	90⅝	90⅝	----	----	----	----	90¼	90¼	----	----
Gold 1948	4	97¾	98½	98½	99¼	97⅞	99	98	98¾	98⅛	98½	97⅞	98½	97¼	98	97	98¼	95½	97⅛	96¼	97⅝	97	97⅝	97	97⅞
Registered	4	----	----	----	----	98⅛	98⅛	97	98	97⅞	97⅞	96¾	97¾	----	----	96	96	----	----	----	----	96½	96½	96¼	96¼
Pitts Junction 1st 1922	6	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Junc & M Div	3½	88¼	88¼	88⅞	88⅞	88	88	----	----	88	88	89	90	----	----	88⅜	88⅜	87½	87½	87⅛	87⅛	87⅛	87⅛	----	----
Pitts L E & W Va System	4	91	92	91⅝	92	91¼	91¾	90⅜	91¼	91	91¼	90	91¼	89⅝	90⅜	89	89¾	88½	89⅜	89	89⅜	88⅛	89		
Southwestern Div 1st g	3½	91	91½	91⅜	91½	91	91½	91	91¼	90¾	91⅜	90¾	91¼	90⅛	91	89½	90⅝	88½	89½	89½	89⅞	89¼	89¾	89	90½
Cent O Reorg 1st con '30	4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅝	101⅝	99	99	101⅜	101⅝	101	101
Cleve Lor & W con 1st '33	5	110½	110½	110½	110½	110½	110½	109	111½	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----
Monon Riv 1st gu 1919 g	5	----	----	----	----	103⅞	104	----	----	104½	104½	102¼	102¼	----	----	----	----	----	----	----	----	----	----	----	----
Ohio Riv 1st 1936 g	5	----	----	109⅛	109⅛	109⅜	109⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108¾	108¾	----	----
Gen 1937 g	5	----	----	----	----	----	----	105	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts C & Tol 1st 1922 g	6	113½	113½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts & West 1st 1917 g	4	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	97	97	96½	96½	----	----	----	----
Staten Isld 1st guar	4½	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----
Buff Roch & Pitts—Gen '37	5	----	----	----	----	----	----	111⅞	112½	112½	112½	----	----	112	112	----	----	----	----	109¾	111⅛	109¾	109¾	----	----
Consol, 1957	4½	----	----	----	----	107¼	107¼	----	----	----	----	105⅝	105⅝	105	105½	104	105¾	104⅞	105	104	104	104	104½	103¾	104¼
Roch & P cons 1st 1922	6	----	----	----	----	----	----	115⅝	115⅝	----	----	115	115	114¾	114¾	112	112	----	----	----	----	----	----	----	----
Buff & Susq—1st ref 1951	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40
Canada Southern—																									
1st extended 1913	3	101½	101¾	101¾	102	101	102	101	101¼	101	101⅜	100⅞	101	100¾	101	100½	100¾	100⅛	100½	100	100½	100	100¼	100	100¼
2d 1913	5	100½	100⅝	100⅝	101	100⅜	100⅝	100¼	100⅜	100¼	100½	100⅜	100⅝	100¼	100⅝	100	100¼	99½	100	99⅝	100	99⅞	100⅛	100	100½
Central of Georgia—1st 1945	5	113¾	113¾	----	----	----	----	112⅞	112⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111	111
Consol 1945 gold	5	109	110	109¾	110½	109½	109¾	109¼	109¾	109¼	111⅛	109⅛	109½	109¼	109¼	109⅛	109½	106¾	109	107½	109	108	109	106¾	108¼
Registered	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----
Chat Div Pur mon '51 g	4	89⅝	91	91	91	----	----	91½	91½	----	----	----	----	91½	91½	----	----	----	----	----	----	90½	90½	----	----
Macon & Nor Div 1st '46 g	5	107¼	107¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

1912—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Central RR & Banking Ga..5					102⅞	103			102½	102½			102½	102½			101	101			101	101½		
Central of New Jersey—																								
General 1987 gold........5	121¾	122¾	122¼	122¾	122	122¼	121½	122	120⅝	122	120	120¾	120	121	120	120¼	118	119¼	118¼	119	118⅛	118¾	118	118½
Registered 5	121½	122	121½	122¼					122	122	120¼	120¼	120¼	120¾	119¾	119¾	117½	117¾	118¼	118¼				
Amer Dock & Impt......5	107	107			106½	106½	106⅛	106¼	106½	106½			106	106			104⅝	105	105¼	105¼	105¾	106	105	105½
Leb & H R guar 1920......5									102½	102½														
Lehigh & W-B Coal 1912..5			100	100			100	100					100	100										
N Y & Long Brch gen '41.4																	100	100						
Central Vermont—gu 1st g..4	90	90¾	91⅛	92¼	91½	92⅛	91½	91⅞	91½	91¾	91¼	91½	91½	91½	91½	91⅞	91	91½	90½	91	89⅞	90½	89	89½
Chesapeake & Ohio—																								
Gen fund & impt 1928....5	103½	104½	103½	103½	103½	103½	102¾	102¾	102	102	102½	102½	103½	103½	101½	103	101⅞	101⅞	103½	103½	100	101⅞	99½	100
1st consol 1939 gold......5	111	111½	111½	111¾	109½	111⅝	110½	111¼	110½	111¼	109¼	110½	109½	110½	109	110½	109	109½	109	109	109⅛	110	109	109¾
Registered 5			111¼	111¼	110	110	110⅜	110⅜	111	111											109⅜	109⅜		
General 1992 gold......4½	101¼	101½	101½	103	100⅝	101⅝	100¼	101	100½	101⅛	100⅛	100¾	99⅞	100⅜	99½	100	99½	100	99⅜	99⅞	99⅜	99⅞	99	100¼
Convertible 1930.......4½	92¾	93½	92⅝	93½	92¾	93½	93⅛	94	92¾	93¼	92⅞	93½	93¼	94	93⅜	94	93⅜	93¾	93	94	92½	93¼	92	93
Big Sandy 1st 1944.......4	88	88	88	88	87⅛	87⅛	89	89					86¼	86¼			88	88½	86	86	86⅛	86⅛		
Coal River Ry 1st guar...4																	85	85	88½	88½				
Craig Valley 1st 1940 g...5									101¾	101¾														
Potts Creek Bch 1946.....4	86¾	86¾							84	84														
R & A Div 1st cons 1989 g.4	95½	96	95⅞	96			93½	93½	95	95							91¾	92¼	92¼	95			92	92
2d consol 1989 g.........4															90½	90½								
Chicago & Alton—Ref '49 g.3	70¾	71	70⅞	71	71	72	71	71¼	71	71¾	70⅞	72½	70⅞	71¼	70	70⅛	70	70⅛	70	70½	68½	69	66⅞	67
Registered 3															68½	68½								
Chic & Alt Ry 1st '50 g..3½	64½	65½	63½	64½	62½	63⅜	61¼	63	60¼	61⅝	60¾	64	63½	65¼	64¾	65½	64½	65	64½	65½	65	65½	63½	65¼
Registered 3½	63¾	63¾																						
Chic Burlington & Quincy—																								
Denver Division 1922.....4			99¾	100	100	100	99¾	100			99⅝	100			100	100	99⅛	99⅛	99⅛	99¾	99¾	100	99⅛	99½
Illinois Division 1949...3½	87½	88	87½	88	87	87¾	87	87½	87	87⅝	87	87⅜	87¼	87⅝	85⅛	87¼	83¾	85½	84¾	85⅛	85¼	86	85	85½
Registered 3½							85½	85½							86¼	86¼								
Illinois Division 1949.....4	99⅞	100⅛	99¼	100½	99½	100	99	99¾	98½	99¼	98½	99¾	99¼	99⅝	99	99⅜	98	98¼	97⅞	99	97⅝	98½	97½	98⅝
Registered 4			99½	99½	99¼	99¼					98⅝	98⅝					97	97						
Iowa Division 1919, s f...5					104⅞	104⅞	105	105			104⅞	104⅞	105	105	104⅝	104⅞	105	105	104⅛	104⅛			105	105
Iowa Division 1919, s f...4	99⅛	99⅛	99¼	99⅜	99½	99⅝	99¼	99⅝	99½	99½			99¼	99¼	99¼	99¼			99	99	98¼	98½	98½	98½
Nebraska Ext 1927.........4	98¾	99	98½	98¾	98⅝	98¾	98¾	99	99	99⅝	97¾	97¾	97¾	99	97¾	98	98	98	96¾	96¾	96½	96½	96½	96½
Registered 4																	96⅝	96⅝						
Southwestern Div 1921...4													99⅜	99⅜	99½	99½			98¾	98¾	98¾	98¾		
Debenture 1913...........5	100⅞	101	101⅛	101⅝	101	101¼	100½	101	100½	101	100½	100¾	100½	100½	100⅜	100⅝			100⅛	100⅛	100⅛	100⅛	99⅞	100
General 1958.............4	96¾	97¼	96⅜	97	95¾	96½	95⅞	96½	95⅞	96¼	95¾	96⅛	95⅜	96½	95½	95⅞	94½	95¾	94⅞	95½	94½	95⅜	94⅛	95¼
Chicago & Eastern Illinois—																								
Refunding & impt 1995 g..4	80¼	81½	80½	81¼	80	80⅝	79½	80¼	80	80½	79⅞	80½	78½	80	77½	78	77	77¼	77	77¼	77⅛	77¼	77½	78½
1st consol 1934 g.........6	124	125	124¾	124¾	124½	124½	123¾	124½	123	123¾			122	122¼					119½	119½				
General consol 1st 1937...5	109¼	111⅛	110	110	109	109¾	109	109	108⅛	109	109	109	107	108	107	113	107	107	106½	107	107	107	107	107
Registered 5			109¼	109¼																				
Purchase money 1st coal..5																			97½	98			98	98
Chic & Ind Coal Ry 1st...5	109	109	109½	109½			109½	109½	108½	108½	108½	108½									106¼	106¼		
Chic Gt West—1st 1959....4	82⅜	83	82½	83	81¼	82⅜	79⅞	81	79⅝	80	77¼	79¾	77	77¾	77	77½	75	77⅛	76¼	80	77½	79	76	77
Chic Ind & Lou—Ref '47 g..6	127¾	129½	129	129	128	128¾	127½	128¼	127½	128½	126½	127	125½	125¾	125	125					124¼	124½	124¾	124¾
Refunding 1947 g.........5							110¾	110¾			110½	110½	110½	110½	109¾	109¾								
Ind & Louisv 1st gu 1956.4	88½	88½			90½	90½							86	86										
Chic Ind & Sou—1956......4	90½	90½							91⅝	91⅝					90¼	91¼								
Chic Mil & St P term 1914 g.5	101¾	101¾	101¾	101¾	101½	101¾	101⅜	101⅜	102⅛	102⅛	102⅛	102⅛	101¼	101⅝	101	101¼	100⅝	100⅝	100⅝	100⅝	100½	100⅞	100½	100¾
Gen series A 1989 gold....4	98⅝	99⅛	98½	98⅞	98½	98⅞	98	98⅞	98	98⅝	97½	99	97	98	96½	97½	96½	98	97	98¼	97¼	98⅛	97⅝	98⅝
Registered 4	98	98					97½	97½																
Gen series B 1989 gold..3½	86	86⅞	86¼	86½	85⅞	86½	86	86¾	85⅞	86	85	86			84⅛	84⅛	83⅝	83⅝	85	85			83⅝	84½
25-year debenture 1934...4	92¼	92⅜	92	92⅜	91¾	92⅛	90½	92	90	91	90	90¾	90	90½	91	91½	91½	91½	90½	92⅜	90	90⅞	90⅝	91
Convertible 1932........4½							102⅝	103¾	101¾	103⅜	102	103	102⅞	105	104⅞	107	105	106¾	105⅛	106⅜	105¾	106⅞	104½	106¾
Chic & Lake Sup Div.....5							106¼	108									105	105						
Chic & Mo River Div.....5	108¾	108¾	108	108¾					108	108	108	108									106¼	106¼		
Chic & Pac West Div.....5	106	106⅜	106⅛	106½	106⅛	106⅝	106	106	106	106⅛	105½	103	105¼	106	105	105¾	104½	104¾	104½	105½	104½	104½	104¼	104½
C M & Pug Sd 1st gen '49.4	95	95¼	94⅝	95	94	94⅝	93¾	94⅛	93	93⅝	93	93¼	92⅞	93	92⅞	93	92½	92½	92½	92¾	92½	93¾	93¼	93¾
Dakota & Gt Southern...5					103	103	102¾	102¾	102¾	102⅞			102	102			102¼	102¼	102¼	102¼				
Dubuque Div 1st s f 1920.6	113	113¼	113⅝	113⅝	113	113¼	113	113¼									111¾	112⅜	111⅞	111⅞	111	111	111	111
La Crosse & D 1st 1919...5					104½	104½	104¾	104¾			104¾	104¾												
Wisc & Minn Division....5	106⅜	106⅜					106	106¼	106⅛	106⅛	106	106							105	105	105	105		
Wisconsin Val Div 1920...6					112¾	112¾											111¾	111¾					109¾	109¾
Mil & Nor 1st cons 1913...6															101	101¼	101	101			100⅜	100½	100⅜	100½
Extended 1913.........4½															100⅛	100⅛								
Chic & North West—1915..7	107½	107⅞	107⅞	108	107¾	107⅞	107½	107⅝	107⅛	107⅛			106⅝	106⅝			104¾	105¼			105¼	105¼	104⅞	104⅞
Extension 1886-1926......4	97¼	97¼			98	98					96⅝	96⅝					96½	96¾						
Registered 4																			96	96				
General 1987 gold......3½	87	87	86¼	87	86	86¾	85½	86¼	85¼	86⅛	85	85¾	85⅛	85⅞	83¾	85⅛	83⅜	84¼	84	84½	84	84½	83½	84
Registered 3½			86¾	86¾					84½	84½			84¾	84¾										
General 1987............4	97¾	98¾	97⅞	98¼	97⅝	98	97½	97⅞	97⅛	98	97½	98	97¼	98	96	97½	95½	97	95	97½	96¾	97¾	96⅛	98
Registered 4															97¼	97¼								
Sink fund 1879-29 reg....6															109¾	109¾								
Sinking fund 1879-1929...5									106⅞	106⅞	106⅛	106⅛	105	106⅛	105	105			106	106			105½	105½
Registered 5																			104⅝	104⅝				
Debenture 1921...........5	104¾	105½	104½	105¼			104½	104½	104½	104½					104¼	104¼	102¾	104⅜	103¼	104				
Registered 5																							101	101
Sinking fund deb 1933....5			108½	108½	108½	108½															108¼	108¼		
Fremont E & Mo Val 1st..6					127⅛	127⅛							126	126					124	124				
Milw L S & W 1st 1921 g..6	114	114	114⅝	115⅛	115⅛	115⅛	114¾	114¾			112½	113			111½	111½	111¾	111¾					110½	110½
Ext & impt 1929 g.......5	110	110	110	110					109	109	109¼	109¼			106¾	106¾					107½	107½	107	107
Mich Div 1st 1924 g.....6									116¾	116¾														
Mil Sparta & N W 1st.....4							93⅝	94	93⅝	94	93½	94	93¼	93⅝	92½	93½	92½	93	93	93⅜	92⅞	93¼	93	94
Winona & St P ext 1916..7													111	111	110	110	109	109						
Chic Rock I & Pac Ry—1917 6	108⅞	108⅞	108⅞	108⅞	108⅝	108¾	108¼	108¼	108¼	108¼	107¾	107¾	107⅞	107⅞	108	108	106¾	106¾						
General 1988 gold........4	95⅞	96⅞	95¾	96½	95½	96	95⅞	96⅛	95⅝	96½	94½	97⅞	94½	95¼	94½	95	94¼	94¾	94¼	95½	93¾	95	92¾	93½
Registered 4	95	96	95¾	96¼	95¼	95¼					94	94	95	95			93⅜	93⅜	93½	93½			911	91
Refunding 1934 gold......4	89⅛	90¾	90	90¾	89	90⅛	89	89⅝	88⅝	89¾	88⅝	89⅛	88⅛	89¼	87½	88⅝	87	87¾	87⅛	87⅝	86⅞	87½	86½	87⅜
Registered 4			90	90			89¼	89¼																
20-year debentures 1932..5									93	94⅝	94	94½	91	94	91⅞	92⅛	91	91¾	91⅜	92½	89¼	91⅞	89	90¼
Collat trust Series K 1913.4													97½	97½										
C R I & P RR 2002.......4	71½	73¼	71¾	73¼	71⅝	72⅞	72¼	73⅛	67	72½	67½	69⅝	68	69½	68⅜	69¼	68⅛	69⅝	68¼	69⅞	65⅞	68½	64	66⅜
Registered 4	72¾	72¾			71¾	71¾															67½	67½		
R I Ark & L 1934.......4½	92¼	93	92½	93	92	92¼	91½	91¾							91½	91½	90	90			87½	87½		
Burl C R & Nor 1934 g....5	110⅞	110⅞	111⅜	111½					110½	110½	110	110			110½	110½			109¼	110	109¼	109¼	108½	108⅞
Choc O & G gen 1919 g...5																	102	102						
Choc O & G cons 1952 g...5					108¼	108¼			107	107									106	106				
Keok & Des Moines 1st...5	101	101	100	100¾	101	101	100¾	100¾	100½	101¼			100½	101⅛					99	99			98	99⅝
St Paul & K C Sh L 1st..4½							91½	91½			90¼	90¼	89¾	90¼	89½	90	89	89	90	90¾	91	91	90	90
Chic St P Minn & Omaha...6	123⅜	123¾	123¼	124	122⅞	124	122⅞	123½	122⅝	123⅛	122½	123	121⅞	122	121½	121½	120½	121	120⅜	120⅜	120⅜	120⅜	120	120
6s 1930 reduced to 3½																							89¼	89¼
Debenture 1930...........5									104¼	105	103¾	104	102¾	103¼	102	103¼	102¼	102¼	102⅛	102⅝	102⅛	102⅝	102	102½
Chic St P & Minn 1st g...6					123½	123½			123	123	122	122											120	120
St Paul & Sioux City 1st g.6	111	111	111⅛	111⅛	111	111⅜	111	111	110¾	110¾							109	109	109	109	109⅛	109⅛	109	109¼
Chic & West Indiana—1932.6	108	108½	108½	108½			108½	108½			108½	108½							107½	107½				
Consol 50-year 1952......4	92	92	91¾	92⅛	91¼	91¾	91	91¾	90	90¾	90¾	90¾	89¾	90⅜			88½	88½	89	89	90	90	89	89
Cin Hamilton & Dayton—																								
2d 1932 gold..........4½					101	101													100⅜	100⅜				
1st guaranteed 1959......4											86¼	87												
Cin Day & Iron gu 1st g..5	103½	104¼	104	104	103½	104	103¼	103¾	102½	102½					102½	102½			101	101	101	101		
Cin Ind & W 1st gu 1953..4			87½	87½					87½	87½			86¾	88			86¾	86¾			86¾	86¾		
Ind Decatur & W 1st g...5			104	104½					104½	104½	104½	104½							104	104			103	103
Cleve Cin Chic & St L—'93 g.4	92½	93¼	92¼	93¼	92½	93	91¾	92⅜	91½	92	92	93¼	92	92½	91⅛	93¼	90½	91½	90¼	91½	90	90¼	91¼	92⅜
20-year deben 1931....4½											93½	93¾			91¾	92⅝	91	91	92	92⅛			92⅛	92⅛
Cairo Div 1st 1939 g......4									94½	94½	93⅝	93⅝					93⅛	93⅛						
Cin W & M Div 1st........4	90¼	90¼	91	91	91	93			90	90			90	90										
St Louis Div 1st 1990 g...4	92½	93½	91¾	93¼	91¾	91¾	90½	90½	90	90½	89⅞	90¾	90	91	90⅜	91	91½	91½	90½	90½	90	90½	91	92
White W Val Div 1st......4							91	91																
C I St L & C 1st 1936 g....4	97	97	96½	96½	96	97											96⅛	96⅛	96⅛	97½	97½	97½		
Registered 4													96	96										
Cin San & Clev 1st 1928...5			107⅛	107⅛									107⅛	107⅛										
C C C & I cons 1914.......7			105½	105½	105½	105½					105	105												
Gen cons 1934 g..........6							123½	123½											123	123				
Peor & East 1st cons 1940.4	91½	92	91½	91½	91	91¼	90¾	91½	90½	90¾	91	91					87¼	87⅞	87⅝	89⅞	88¾	90	88	88¼
Incomes 1990............4	38	40			35	38¼	39	46⅞	40	44¾	43	43	38½	40	40¼	40¼	40½	43	45	50	48½	49	45	48
Colorado Midland—1st g...4	49½	58½	50	50½	42	50¼	45	49¼	45	47	45	49½	48	52	49	50	49	50	45⅛	47	36	46	35	38

1912—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Colo & South—1st 1929 g...4	96	96½	96½	97⅝	97	97⅝	96	97	95½	96⅝	94¾	95¼	94¾	96⅛	95	96⅛	93⅝	95	94	94⅝	93½	94¼	93	94
Refund & exten 1935...4½	97⅛	98⅛	97½	98	97	97½	96⅜	97⅜	96⅜	96⅞	96½	96¾	95¼	96⅝	95⅛	96	94	95⅛	93⅞	94½	93½	94½	93	93¾
Ft Worth & Den City 1st...6	112⅛	112⅛	111⅛	112½	111½	111¾	111½	112¼	111	112½					109¼	109¼	109	109½	108½	108½	108	108	106	107
Delaware Lack & Western—																								
Morris & Essex 1st 1914...7			106	106	105⅞	105⅞	105⅝	107⅝			102¾	105⅛	104¾	105	104⅜	104½	106¾	106¾					103¼	103¼
1st cons gu 1915...7	109⅛	109⅛	109⅛	109⅛	108⅝	108⅝	108¼	108¼	107¾	108			107½	107½	107⅛	107¼	106⅞	106⅞	106¾	106¾	106⅛	106⅜	105⅜	107
1st refund gu 2000...3½					90	90																		
N Y Lack & West 1st '21...6	114¼	114¼			113¾	113¾	113⅝	113⅝			112	112⅛	112½	112½			111½	111½			111⅛	111¼	110½	111½
Construction 1923...5					107½	107½			107¾	107¾											105½	105½	105	105⅝
Term & impt 1923...4											110	110	98	98					95½	96½	96½	96½		
Delaware & Hudson—																								
10-year convert 1916...4	97½	98⅞	98¼	99	98	98⅝	97⅞	98½	98	98¼	98	98¾	98	98½	97½	98½	97⅜	97¾	97¼	98	97⅛	97⅝	96¾	97⅝
1st lien equip 1922...4½	101⅜	101⅝	101⅜	101¾	101¼	101⅝	101½	101½	101	101½	101⅛	101¼	101⅛	101¾	101	101¼			101	101¼	100⅞	100⅞	100⅞	100⅞
1st refunding 1943...4	98⅝	99	98¾	99⅜	98¾	99½	98½	99⅛	98⅞	99¾	98¾	99¾	99¼	99¾	98¼	99½	97½	98⅜	98⅛	98⅞	97¼	98½	97¼	98½
Registered...4											99	99	99¾	99¾										
Alb & Susq conv 1946 g...3½	91¼	92⅝	92	93	91¾	92½	92	92⅝	92	92⅛	90	90½	90½	91	90½	91	90⅛	90½	90	90½	90	90¼	88½	89
Registered...3½																								
Renss & Sara 1st 1921...7									121½	121½			88½	88½										
Denver & Rio Grande—																								
1st consol 1936 gold...4	89¼	89⅞	90	90	89	90¾	88	90	86	88⅛	85	85½	84	85½	85¼	86	86	87	87	88½	86¾	87½	86¾	87¼
Consol gold 1936...4½	98	98							98½	98½			97⅜	97⅜	96½	96½	97	97			97	97		
Improvement 1928 gold...5	96	98½	97¼	99½							94	94			95	96			94¾	95			93½	96
1st & refunding 1955...5	86	89¼	88½	90	88⅜	89	87¼	88⅝	85¼	87⅛	84½	86⅛	83¾	85¼	83¼	83¾	81	83	82⅝	83¾	83	83½	82¼	83½
Adjustment income 1932...7													101	101										
Rio Gr Junc 1st gu 1939...5													101½	101½	101½	101½							109	109
Rio G West 1st 1939 g...4	85	88¼	86	88	85½	87	85½	87	85	86¾	85	85¼	83¾	84¾	84	84¼	82	84	82½	83⅛	82½	82⅞	82½	84
Mtge & coll tr A 1949 g...4	78	78			80	81	81	81	79	79	78¾	80											78⅞	78⅞
Detroit & Mackinac—																								
Gold 1995...4	90	90			90	90	92½	92½	92½	92½	92½	92½	91½	91½	91	91	90¼	90½	90¼	90¼			87	87
Detroit Ter Tun 1961...4½	100	101⅛	99¾	100¼	99¾	100	99¾	100⅛	99½	100½	99½	100	99½	99½	98½	99¾			98½	98¾	98	98½	98½	99
Det T & I—O Sou Div...4	69½	69½	75	75																				
Dul Missabe & Nor—gen '41 5							106	106			105⅝	105⅝	105¾	105¾			105	105						
Dul & Iron Range—1st 1937 5			106	106	106¼	107			105⅛	106¼			104½	105⅛	104	104½			103⅝	103⅝	103½	103½		
Dul Sou Sh & Atl—1937...5			107	107			108	108					105½	105½					103	103				
Elgin Jol & E 1st 1941...5			110¾	110¾					112⅛	112⅛					110	110								
Erie—1st cons 1920 gold...7			118	118⅝	117½	118	117½	118	117¼	117½	116¼	116¼	116½	116½	117	117			115	115⅛	115	115	115	115
N Y & Erie 2d ext 1919 g...5	104½	104½	104½	104½	104¼	104¼																		
3d extend 1923 gold...4½			102½	102¾	102½	102½													99¾	99¾				
4th extend 1920 g...5	105¼	105¼	105	105																			103	103
5th extend 1928 g...4	100	100																						
N Y L E & W—funding...7							116½	116½	116¼	116¼	115¾	115¾												
1st cons prior lien 1996 g...4	88⅞	90	88½	90	88½	89½	88½	89¼	88½	89⅞	89¾	90	89¼	89¾	89	90	87½	88½	86⅝	88¼	86	87	85⅝	86¾
Registered...4	88	88	88	88	88	88	86	86			88½	88½					85	85						
1st cons gen 1996 g...4	78	79¾	77⅞	79	78	79⅝	79	80¼	78½	79⅜	78	79	78	78¾	77⅛	78¼	76⅝	77¾	76⅝	78	76¼	77¼	73½	76¼
Registered...4							77	77																
Pennsylvania coll tr 1951 g 4	88⅛	88⅞	89	89	89	89½	89½	90¼	90	91	90⅛	90¾	90	90½	90	91	89½	90	88½	89½	88½	89	88⅝	89
50-yr conv ser A 1953 g...4	86½	87	85⅝	86	86¼	91	90	91⅛	86	89	86	86¾	86	87	86¼	88¼	85	88¾	84	88½	84	85½	81	84
50-yr conv ser B 1953 g...4	75¼	76⅜	75½	77	77	79⅞	79¼	80⅞	78⅞	80	78¼	79	78¼	79	78½	79⅞	78	79¾	77¼	79½	77¼	78¼	75	77½
Buff N Y & Erie 1st 1916...7	108¾	109⅝	110	110¾			110	110																
Chic & Erie 1st 1982 g...5	112¼	113	112⅝	113⅛	112⅝	113⅜	113	114	112	114	112	112	113	113	112¾	112¾	112	112			110⅛	111	110¼	110¼
Clev & Mah Vall 1938...5									109	109														
Long Dock cons 1935 g...6					124	124	123¾	123¾	124½	124½											124	124		
N Y L E & W—Coal & RR...6					107	107			106	106	106⅞	106⅞			107⅜	107⅜	107⅜	107⅜					106	106½
N Y L E & W Dock & Imp...6					101¾	101¾													100¼	100¼				
N Y & Green L gu 1946...5									105	105					103½	103½								
N Y Susq & W 1st ref g...5	103	105			103½	104	104	105			103¼	103½	103	103					103	104				
General 1940 gold...5	89	89	88½	88½					88	90	87	87	87	87	87	87	87	87	87	87	87½	87½		
Terminal 1st 1943 g...5																	108½	108½			108½	108½		
Midland of N J ext 1940...5									111½	111½														
Wilkes & East 1st gu g...5	100¼	100¼	102	102	100¼	102½	100	100	100½	101½	99½	99¾			99½	99¾	100	100	99¾	99¾	99¾	99¾	98¾	99
Evansv & Ind—1st con gu...6									106	106														
Ev & T H—1st cons 1921 g...6			112⅜	112⅜			112⅛	112⅛	111½	111½			112	112									110	110
1st gen 1942 gold...5			101⅞	102½			102	102	102	102⅝	102	102												
Sullivan Co Brch 1st...5											95	95												
Florida East Coast—1st...4½	97	98	97⅝	98⅜	97½	97⅝	97¾	97¾			97	97	96	97	96¾	97	96	97	96⅜	96¾			96½	96½
Ft Worth & Rio Gr—1st g...4	81½	81½									79	79	77	78	76	77½	77½	77½			77½	77½		
Ga H & H of 1882—1st '13...5					99½	99½	99½	99½	100	100					99½	99½								
Gr North—C B & Q coll tr...4	96	98⅝	97⅜	98	96½	97½	96½	97	96¼	96¾	96¼	96⅝	96	96⅜	96	96¼	95½	96¼	95¼	95⅞	95⅜	95⅞	94⅞	95⅝
Registered...4	96¾	98⅜	97¼	97⅝	96½	97⅛	96⅜	97	96¼	96½	96¼	96½	95⅞	96⅛			95⅜	95⅝			95⅛	95½	94¾	95⅛
1st & refund ser A 1961...4¼	100¾	101½	101¼	101⅝	100⅞	101¼	100⅝	101⅛	100⅛	101	100⅝	101	100⅜	100¾	100⅜	100¾	100⅛	100½	100	100½	100	100½	99¾	100½
St P Minn & Man 1933...4					98½	98½	99½	99¾	99½	99½	98¼	98¼			98	98½					97⅝	97¾	98	98⅛
1st cons 1933 g...6					125½	125½	125½	125⅝	125¾	125¾			124¾	124¾			125¾	125¾					121½	121½
Registered...6																	122	122						
Reduced to...4½	105½	105½	105½	105½	105	105½	104¾	105¼	104¾	105	104⅝	104¾	104½	104½	103⅝	103⅝			103¾	103¾	104	104½		
Mont Ext 1st 1937 g...4	98	98¼	97½	98	97⅝	98¼	97¼	98	97	97¼	97	97¾	96½	97	96½	96⅝	97	97	96⅛	96⅛	96	96	95½	96
E Ry—Nor Div 1st 1948...4	96½	98½									96½	96½	96½	96½			97	97						
Minn Union 1st 1922 g...6			116	116	114⅞	114⅞			115¼	115¼	116	116	114	114			114¼	114¼						
Montana Cent 1st gu 1937...6							127¼	127¼	127	127									125	125	124⅝	124⅝		
1st guar 1937...5																	111¼	111½			110⅛	110⅛	109	109
Gulf & Ship Isld—1st 1952...5	95	95							93	93¾	91⅛	91¼			92	92	94	94½	92	92¾	92	92½	92	95
Hocking Vall—1st cons g...4½	101⅞	102⅝	102	102⅝	102¼	102⅝	101	103	101	102	101	101⅞	100⅛	101	100	101	99¾	101¾	100½	101⅞	100	101	100	101
Col & Hock Val 1st est '48...4																					92	92		
Col & Toledo 1st ext 1955...4	96⅛	96⅛																					92	92
Houston Belt & Term—1st...5			99½	99½			99¾	99¾	99⅝	99¾	99¾	99¾			99⅜	100	99½	100¼					100¼	100¼
Illinois Central—1st 1951 g...4			104	104					102½	102½							101⅝	101⅝			100¾	101	102	102
1st 1951 gold...3½							90	90											92½	92½				
Registered...3½					89½	89½	89	89							89	89								
Collateral trust 1952 g...4			100	100	99	99			99¼	99⅝	97½	98	98¼	98¼			99	99½	99	99	98⅛	98⅛		
Registered...4																	95¼	95¼						
1st refunding 1955...4	96	96½	96¼	96⅝	95⅜	96⅜	95¼	96	95	96⅛	95½	96¼	95¼	95¾	93	95½	93	94	93¾	94	95	95½	93⅞	95¾
Purchased lines 1952...3½	86⅛	86⅛	86¼	86¼																				
L N O & T 1953 g...4	99	99½	98⅜	99	98¼	99⅛	97	98¼	97⅛	97¾	96½	97	96	97	95¾	95¾	95½	96	95	95¾	95¼	95⅝	95¾	96
Cairo Bridge 1950 g...4									95	95			94⅞	94⅞										
Litchfield Div 1st 1951...3											73½	73½									75⅛	75½		
Lou Div & Term 1953 g...3½			84½	85	86	86	87⅛	87⅛	86⅜	87			85⅞	86			85	85½	85	85				
Registered...3½															83	83								
Omaha Div 1951 g...3							75	75							75⅛	75⅛								
St L Div & Term 1951 g...3					75½	75½																		
St L Div & Term 1951 g...3½			86½	86¾			85¾	85¾			85½	86	85⅝	85⅝	85½	85½	85½	85½	85½	85½				
West Lines 1st 1951 g...4	96	96			96¼	96¼	96	96			94½	94½					93	93	92½	93				
Carbon & Shaw 1st 1923...4									96	96			94½	94½										
Chic St L & N O 1951 g...5	116	116					114½	114½			114⅛	114⅛	113¾	113¾					114	114	113¼	113¼		
Memphis Div 1st...4															92½	92½								
Ind Illinois & Iowa—1st g...4	94⅞	96	95⅛	95⅛	95	95	94	94½	93½	94	92⅜	93⅜			94	94								
Internat & Gt Nor—1st '19 g 6	108	108	108½	108½			108	108	108	108	108	108	108½	108½	108½	108½	108	108	106⅜	107	107	108	107	107
Iowa Central—1st 1938 g...5	102	102	101½	102½	101½	101½	101	101⅝	101	101	100	100	100	105	95½	95½	98	98	98	100	99½	99½	98	99
Refunding 1951 g...4	65½	66½	63	65½	63	65½	64⅞	65½	64¾	66	63½	64⅞	62½	63	64	65	62	64	61	63	60½	61	58	61
James F & Clear—1st 1959...4	94½	94½	94¼	94½	94¼	94¼			94	94														
Kansas C Sou—1st 1950 g...3	73¼	74	73½	74	73½	73¾	72½	73¾	72¼	72¾	72	73¼	73	73½	72	73¼	71⅞	72	71¾	72⅜	72	72¼	72⅛	72½
Refund & improv't 1950...5	99⅞	100¼	99⅞	100¼	99¼	99⅞	98¾	99⅝	98½	98¾	98	98¾	97¾	98¼	97½	98¼	96½	98	97¼	98⅛	97¾	98	97¾	98¼
Kans City Term—1st 1960...4	97⅝	98½	98½	98⅝			97¼	98⅝	97½	97¾	96¾	97½	98	98¼	98	98	97⅛	97⅜	96¼	98¼	96½	96⅝	96½	97⅛
Lake Erie & W—1st 1937 g...5	108½	109½	110	110	109⅛	109⅞	109½	109½	109¾	109¾	108	108	107½	108	107½	107½	106¾	107	106¾	106¾	106½	107½	106½	106½
2d 1941 gold...5			104¼	104¼	104¼	104¼	104	104¼	104	104							104	104						
North Ohio 1st gu 1945 g...5					105½	105½			105	105¼	104¼	104¼												
Lehigh Val (N Y)—1st gu...4½	105¼	105¼	105¼	105¼	105¼	106	105¼	105⅜			105	105⅛	105	105	104⅜	104⅜			104	104½	103⅞	104¼	103½	103½
Registered...4½							104½	104½	104½	104½														
Lehigh Val (Pa)—2003 g...4							97	97	98¼	98¼			98¼	98¼	97	97	95½	95½	96⅛	96¼				
Lehigh Val Term—1st gu g...5							113¼	113¼	114	114							113	113	109½	112¾				
Lehigh Val Coal—1st gu g...5													108	108	106½	106½			106½	106½				
Lehigh & N Y—1st gu '45 g...4					93⅞	93⅞			94⅛	94⅛	93	93												
Elmira C & N guar 1914...5					103	103																		
Long Isl—1st cons 1931 g...5	109¾	110			110¼	110⅜	110	110	110	110			110	110	109¼	109¼			109	109	108¾	108¾		
1st cons gold 1931...4					96¼	96¼																	94	94
General 1938 gold...4	94½	94½	94½	94½	94	94	94¼	94¼	94⅛	94¼	94⅛	94⅛	94¼	94¼	94⅛	94⅛	94	94	91⅝	93	93	93		
Ferry 1922 gold...4½									98	98	98	98									96¼	96¼		
Unified 1949 gold...4			92	92¼	93	93	92⅜	93	95½	95½	93½	95½					90	90			91	91	91	91
Guar refund 1949 gold...4	93	96	96	96⅞	96¼	97½	95⅜	96	97	97	93	96⅜	95⅞	95⅞	95½	95¾	93⅞	95½	94	94¼	94	95	94½	94½
N Y & Rock Bch 1st...5											103½	103½	104	104					103	103				
North Shore Br gu...5	106½	107¼													105	105							104¼	104¼

1912—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
La & Arkan—1st 1927 ... 5							94 1/2	94 1/2	93	93					94	94	93	93	96	96	93	93 1/8		
Louisv & Nash—Gen '30 g ... 6	115 7/8	116 1/8	116 1/2	116 1/2	117	117 1/2	114	117	115	115	113	113	112 1/2	113 7/8	113 3/4	113 7/8	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114		
Gold 1937 ... 5	111 1/2	111 1/2					112	112							111 3/4	112 1/8	110 3/4	111	111 1/8	111 1/8				
Unified gold 1940 ... 4	99	99 1/2	99 1/4	99 5/8	98 3/4	99 1/2	99	99 1/4	99	99 5/8	98 3/4	99 1/8	98	99	97 1/8	98 3/4	97 1/4	98 1/2	97 3/8	98 1/4	96 7/8	97 3/4	96 3/4	98 1/2
Registered ... 4							98 3/8	98 3/8					98 1/8	98 1/8			96 1/2	96 1/2						
Collateral trust 1931 g ... 5			109 1/2	110 1/2	110 1/8	110 1/8			108 5/8	108 3/4	109	109	109	109	110	110							107 3/8	107 1/2
E H & Nash 1st 1919 g ... 6	111 3/8	111 3/8							111	111			110 5/8	110 5/8	110 1/2	110 5/8	110 1/2	110 1/2			110 1/8	110 1/8	110 1/2	110 1/2
Lou Cin & Lex 1931 g ... 4½	104 3/4	104 3/4	105	105			104 1/8	105	104 3/4	104 3/4														
N O & Mobile 1st 1930 g ... 6					121	121									120 1/4	120 3/8								
N O & Mobile 2d 1930 g ... 6	117 1/2	117 1/2																						
Paducah & Mem Div 1946 ... 4			95 1/4	95 1/4			96	96	95	95					93 1/4	93 1/4			94	94				
St Louis Div 1st 1921 g ... 6									113	113			112 1/2	112 1/2										
St Louis Div 2d 1980 g ... 3					69 5/8	69 3/4			69 1/8	69 1/8			69 1/4	69 1/4			69 1/4	69 5/8						
Atlan Knoxv & Cin Div ... 4	92 5/8	93	92 7/8	93	92 3/4	93	92 1/2	92 3/4	92	92 3/4	92 1/8	92 3/4	92 1/4	92 3/4	92	92 1/2	91 5/8	92 1/4	91 1/4	92	91 1/4	92 1/2	91	92 1/2
Atl Knox & Nor 1st '46 g ... 5									112 1/2	112 1/2														
Kentucky Central 1987 g ... 4	94 1/2	94 7/8	94 1/2	95	94 1/8	94 7/8	94	94 3/8	93 3/4	93 3/4	93	94 3/8	93	93	92 1/4	92 1/2	92	92 1/2	92 1/4	92 1/2	91 1/2	92	91 1/2	91 3/4
L & N & Mob & M 1st g ... 4½					104 1/4	104 1/4			104 1/2	104 1/2			104 5/8	104 5/8			104 5/8	104 5/8	103 1/2	103 1/2			103 1/2	103 1/2
L & N-Sou-Monon joint ... 4			89 1/2	89 1/2	89 1/4	89 5/8			89 1/8	89 5/8	88 7/8	89	89	89 1/8	90	90			90 1/2	90 1/2				
Nash F & Sheff 1st gu g ... 5	109 3/4	109 3/4			109 3/4	109 3/4			109 1/2	109 1/2			109	109			108 1/4	108 1/4	108 1/2	109 1/2				
New & Cin Bdge guar ... 4½																	100 1/2	100 1/2						
Pens & Atl 1st gu 1921 g ... 6					112	112													110 1/4	110 1/4				
So & No Ala cons gu g ... 5	111	111	111 1/8	111 1/8	110 7/8	110 7/8	110 3/4	110 7/8	110 7/8	110 7/8			109 1/8	109 1/8										
Louis & Jeff Bdge—Guar g ... 4			91 1/4	91 1/4	91 1/4	91 1/4																		
Minn & St Louis—1st 1927 ... 7			129	129															124 1/2	124 1/2				
1st consol 1934 gold ... 5	105	105	105	105	101 1/2	105	102	102	101 5/8	101 3/4					101	102	102	102 1/4	99	99	100 1/4	100 1/2	99 7/8	100
1st & ref 1949 g ... 4	67 1/2	69 7/8	65	65	61 1/2	65	62	64	61	63 1/2	60	60	60	62	63	65 1/4	59 7/8	61	60 7/8	65	63	64	60	63
Des M & Ft Dodge 1st gu ... 4	81	81	79 1/4	79 1/4	78 1/8	78 1/8	80	80	78	78			77 1/4	78							76	76	79 3/4	79 3/4
M St P & S S M—Cons '38 g ... 4	97	97	97 1/4	97 3/4	97 3/4	97 3/4	96 3/4	97 1/4	97	97	96	96	96	96 1/4	96	96 7/8	96 1/2	96 7/8	95 1/2	95 1/2	95	95	95 1/8	96
M St P & S S M & Cent Term																								
1st Chicago Term ... 4											97 1/4	97 1/4												
M S S M & Atl—1st 1926 ... 4									96 1/4	96 1/4														
Missouri Kansas & Texas—																								
1st 1990 gold ... 4	96 1/2	97	96 1/4	96 7/8	95 3/8	96 3/4	95	95 1/2	94 3/4	95 3/4	94 1/2	95 1/4	94	95	94 5/8	95	92 3/4	95	92 5/8	93 1/2	92 5/8	94 1/2	94	95
2d 1990 gold ... 4	83 1/2	84 1/8	83 3/4	84 1/8	81 1/2	84	81 1/2	82 1/4	80	81 7/8	80 1/4	80 3/4	80 1/2	81 3/8	80 5/8	81	80	80 3/4	80 1/8	81 3/8	80 3/8	81	79 1/4	80 1/8
1st extension 1944 gold ... 5	101 1/4	102 1/4	102 1/2	102 1/2	101	101 1/4	101 1/4	102 1/4	102	102 1/2	101	102	100	101 5/8	100	100	99 1/2	100	99 3/4	100 3/8				
1st & refunding 2004 ... 4	80	81 1/2	80 7/8	80 7/8	78 7/8	80 3/4	78 3/8	79 1/2	77 1/2	78 1/2	77 1/2	78	77 1/2	78	77 1/2	78 1/4	77 1/2	78					77 1/4	78
General sink fund 1936 ... 4½	88 3/4	89 1/4	88 3/4	89 1/4	88 1/2	89 1/4	87	88 3/4	87	88	87 1/2	88 1/4	87 1/4	87 7/8	85 1/2	87	85 1/4	86 1/2	85 3/4	86 1/8	85 1/2	86 1/2	86	87
St Louis Div 1st ref ... 4											76	77	76	78									77	77 1/2
Dallas & Waco 1st 1940 ... 5					105 3/8	105 3/8											104 7/8	104 7/8						
Kan City & Pac 1st '90 g ... 4			90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	91			91	91					88	88						
Mo K & E 1st gu 1942 g ... 5	109 1/2	110	109 5/8	109 5/8	109 5/8	109 5/8			108	108 1/2	108	108	108	108			106 1/8	107	106 5/8	106 5/8	108	108		
Mo K & O 1st gu 1942 ... 5	107 1/2	107 1/2			106	106 1/2	105 3/4	106 1/4	106	106			105 1/4	105 3/4			105	105			103 3/4	103 3/4	104 1/2	104 1/2
M K & T of Texas 1st gu g ... 5	102 3/4	104	101 1/2	103 1/2	103	103 1/2			101 3/4	101 3/4	101 1/2	102 3/4	101	102	101	101	100 1/4	101	99 1/2	101	100 1/4	101 1/4	100 1/2	100 1/2
Sher Shrev & So 1st gu g ... 5			103 3/4	103 3/4																				
Texas & Okla 1st gu g ... 5			105 1/4	105 1/4	103 7/8	103 7/8															100 1/2	101		
Missouri Pac 1st con 1920 g ... 6	107	108	107 3/8	108	107 3/4	108 1/8	107	107 5/8	106 3/4	107 3/8	106 1/4	106 3/8	104 7/8	104 7/8	105 3/4	105 3/4	105	105 1/2	105	106	105 3/4	106	105 1/2	106
Trust 1917 gold stamped ... 5	99 7/8	100 3/4	100 1/4	100 3/4	100	100 1/4	99 1/2	100	99	99 5/8	99	99 1/2	98 3/4	99 1/4	99	99 3/4	99 1/2	99 3/4	98 3/4	100	99 1/2	99 3/4	99 1/8	100
Registered ... 5									97	97														
1st collateral 1920 gold ... 5	99 3/4	100 3/4	99 1/2	100 1/2	99 1/4	99 1/2	99 1/2	99 3/4	98	99	97 7/8	98 1/2	98	98 1/8	96 3/4	97	96 7/8	97 1/8	97	97 3/4	97 1/2	97 3/4	97 1/8	97 5/8
40-year gold loan 1945 ... 4	70 5/8	74	73 3/8	74 1/4	73 1/2	75 1/4	74	74 5/8	72 1/2	74	70 3/4	71	70	72	70 1/4	71	71 1/4	74	71 5/8	72 1/4	70 7/8	72	70	71 1/8
1st & ref conv 1959 ... 5	86 1/2	89 5/8	87	89	86 3/4	89	88 1/4	89	86	88 1/2	84	86 1/2	84 1/4	87 1/2	84 3/4	85 5/8	84 3/4	87 3/4	87 1/2	88	86 1/4	88 1/4	86	87 1/8
Cent Brch Ry 1st 1919 g ... 4	92	92	91 3/4	92	91 1/2	92			92	92			92	92	92	92	92	92	92	92 1/2	92 3/4	92 3/4	91 3/4	92 1/8
Cent Brch U P 1st 1948 ... 4									81	81											75	75	75	81
Pac of Mo 1st ext 1938 g ... 4	95 1/2	95 1/2			96	96	96	96	95	96			94 1/2	94 1/2			92 3/4	93	93 1/8	93 1/2	93	93		
2d extended 1938 g ... 5																			103 1/4	103 1/4			103 1/4	103 1/4
St Louis Iron Mtn & Sou—																								
Gen cons ry&l gr 1931 g ... 5	105 3/4	106 1/4	106	106 1/2	105 1/2	106 3/8	104 1/2	105 1/2	104 1/2	105 5/8	103 1/2	105	103 1/2	104 5/8	102 1/2	104	103 1/2	104	103 1/2	104 1/2	104 1/8	104 3/4	104 1/8	104 3/4
Stamped guar 1931 ... 5																			104	104				
Unifying & ref 1929 g ... 4	79 1/2	83 3/4	82 3/4	83 3/4	81	83	81	81 5/8	80 7/8	81 1/4	78	80	78	80	77 5/8	79 1/8	78	80	79 1/4	81 3/4	81	81 3/4	80 3/4	82
Registered ... 4	78	78			80	80													80	80 7/8				
Riv & Gulf Div 1933 g ... 4	82 1/2	84	83 3/4	84	83 1/4	84	83	84	83	84	83 1/8	83 1/2	83 1/4	83 3/4	83 3/8	84	83	83	81 1/4	84	83 1/2	84	82 7/8	83 1/2
Verdigris Va I & W 1st ... 5																			100	100				
Mobile & Ohio—New 1927 g ... 6	120 1/4	121	120 1/4	120 1/4	120 3/4	120 3/4	120 1/4	120 1/4	120 1/4	120 1/4	120	120	119	119 5/8			118 3/4	118 3/4	117 1/2	118	117 1/8	118	116 5/8	116 5/8
1st extension 1927 gold ... 6	115 3/4	115 3/4	115 3/4	115 3/4																			112 5/8	112 5/8
General 1938 gold ... 4					86 7/8	87 3/4	87	87	86 3/4	86 3/4			85	85			85 3/4	85 3/4	85 3/4	85 3/4	85 1/8	85 7/8	85 1/2	85 1/2
Montgomery Div 1st '47 g ... 5	110 1/8	110 1/4			110 3/4	110 3/4			110	110	108 1/2	108 1/2			107 3/4	108 1/4					107 1/2	107 1/2	107	107
St Louis & Cairo coll tr g ... 4							83	83			83 5/8	83 5/8			82	83 5/8			83	83	85 1/8	85 1/8	85 7/8	85 7/8
Guaranteed 1931 g ... 4																					91 1/2	92		
Nash Chatt & St L—1st '13 ... 7	103 7/8	104	103 5/8	103 3/4	103 1/2	103 5/8			103	103	102 3/4	102 3/4	102 3/4	102 3/4	102 1/4	102 1/4	101 3/4	102 1/8	101 1/4	101 7/8	101 1/8	101 1/4	101 3/8	101 3/8
1st consol 1928 gold ... 5	109 3/8	109 3/8	109 1/2	109 5/8			109 5/8	109 5/8	109 5/8	109 5/8	109 1/2	109 1/2	109 3/4	109 3/4			109 7/8	109 7/8	109 5/8	109 5/8	109 1/2	109 1/2	107 1/2	109 1/4
McM M W & A 1st ... 6					107 3/4	107 3/4																		
National Rys of Mexico—																								
Prior lien 1957 ... 4½	92 1/4	92 1/2	91 1/2	92 1/2	90 5/8	92	90	90 1/2	89 1/2	90 1/2	89	90	89	90	89	90 1/4	90	90 1/2	87	89 7/8	88 1/2	88 1/2	85 7/8	88 1/4
Guar general 1977 ... 4	86 1/4	86 1/4	85	85	85 1/4	86 1/2	84 1/4	85 1/2	83 1/4	84	82 1/2	82 1/2	83	85	80	80	78	80 1/2	77 3/4	78	77 1/2	79 5/8	75 7/8	80 1/4
National of Mexico—																								
Prior lien 1926 gold ... 4½	100	100			99	99																		
1st consol 1951 gold ... 4	79 1/2	79 1/2	79	80	79 3/8	80	78	78 1/4	78	78	77 3/4	78	78 1/2	78 1/2	77 1/2	78 1/2			78	78			77 7/8	77 7/8
N O Mobile & Chic—1st '60 ... 5			94	95	92 1/4	94	91 1/2	92 1/2	90 3/4	92	90	90 3/4	89 1/4	90	88 1/2	89 1/2	88 3/4	89	87 1/4	89	87 1/2	88 1/4	86	87 7/8
N O Terminal 1st 1953 ... 4			88 1/2	88 1/2					87 7/8	88	87 7/8	87 7/8					87 1/8	87 1/2						
N Y Cent & Hudson River—																								
Gold mortgage 1997 ... 3½	87	88 1/8	87 3/4	88 1/2	87	88	86 1/2	87 1/4	86 1/2	87 3/8	87	87 3/4	86 7/8	87 1/2	85 1/2	87	85	86 1/4	85 1/2	86 5/8	86	87	85 1/8	86 1/2
Registered ... 3½	87	87					86	87	86	86			87 1/4	87 1/4	86	86	84 1/4	84 1/4					83 3/4	85
Debenture 1934 gold ... 4	92 1/4	93 1/4	92 1/2	93 7/8	93 1/2	93 7/8	93 5/8	96 1/4	93 1/2	94 1/2	92 3/4	93	92 1/4	93 3/4	92 7/8	94	92	93 1/4	91 7/8	92 3/8	91 3/4	92 1/4	90 3/4	92 5/8
Registered ... 4									93	93														
Lake Shore coll g 1998 ... 3½	80 7/8	85	82 3/4	84	82 3/4	83 3/8	81 5/8	83 1/8	81 3/4	82 7/8	81	82	81	81 3/8	80 1/4	81	79 1/2	80 1/8	78 1/2	79 5/8	78 1/4	78 7/8	78	79
Registered ... 3½	79	84	80 1/4	81	81	81 5/8	80 1/8	81 5/8	80 3/4	81	79	81	79	79 1/2	78	78			76 3/4	77 1/2	77 1/4	77 1/4	77	78
Mich Cent coll g 1998 ... 3½	78 3/4	82 1/2	79 3/4	82	79	80 1/8	79	80 1/4	78 1/8	80	79 1/8	79 3/4	79 3/8	79 3/4			78	79	78	78	78	78 1/4	78	78
Registered ... 3½			79 1/2	79 1/2	78	78 1/2	77 3/4	78					78 3/8	78 3/8			78	78						
Beech Creek 1st 1936 gu ... 4											99 1/8	99 1/8									98 3/4	99 1/4	98 3/4	99 1/4
Carthage & Ad 1st gu 1981 ... 4																			88	88				
Mohawk & Malone 1991 ... 4																							99	99
N Y & Harlem 2000 g ... 3½			88 5/8	88 5/8					89	89													87 1/2	87 1/2
Rome W & Ogd 1st cons ... 5	107 1/4	107 3/4	107 1/4	107 1/4	107 1/8	107 1/8			106 3/4	107			106 3/4	106 3/4	106 3/4	107	106 3/4	106 3/4	106 3/4	106 3/4	106 3/8	106 3/8	106	106
Osw & Rome 2d gu ... 5					101	101																		
Rutland 1st cons '41 ... 4½					97 1/2	98 1/4											96 3/8	96 3/8	96	96				
O & L C 1st guar ... 4			84	86									84 5/8	84 5/8			84 1/2	84 1/2			84	85		
St L & Adir 1st 1996 ... 5																	108	108						
2d 1996 ... 6					119 1/2	119 1/2																		
L S & M S gold 1997 ... 3½	89	89 7/8	88 1/2	89 1/8	88	88 1/2	87 3/4	88 1/2	88 3/8	89	87 1/2	89	88 1/2	89 1/4	87 1/2	88 1/2	87 3/4	88	88	89 1/8	87	89	87 1/4	88
Registered ... 3½	87 1/4	88 3/4	88	88 1/2	88	88			88	88 3/4	88	88	87 3/4	87 3/4							87 3/4	87 3/4	87 1/8	87 1/8
Debenture 1928 gold ... 4	93 1/4	94 3/8	93 3/4	94 1/4	93 3/8	94 3/8	93 1/4	94 1/2	93 1/8	93 5/8	93 1/4	94	93 3/8	94 3/8	92 1/2	94	91 3/4	92 3/4	92	93 1/2	92 5/8	93	92 1/8	93 3/4
Registered ... 4	93 1/2	93 1/2																	92	92				
25-year 1931 gold ... 4	93	93 7/8	93 1/4	93 3/4	93 1/4	93 5/8	93 1/8	93 3/8	93	93 1/2	93 1/8	93 3/8	93	93 1/4	91 7/8	93 1/8	91 1/2	92	92	93	92 1/4	93	92	93
Registered ... 4					92 7/8	92 7/8	92 5/8	92 5/8											92	93				
Pitts & Lake E 2d 1928 ... 5							105	105																
P McKees & Y 2d 1934 ... 6					123 1/4	123 1/4																		
Michigan Central 1931 ... 5	111	111																						
1940 ... 4							98	98																
1st 1952 gold ... 3½			86 3/4	86 3/4	86 1/2	86 1/2																	85 3/4	85 3/4
20-year debenture 1929 ... 4	90	91 1/2	91 3/8	91 5/8	90 3/4	91 1/2	90 1/2	91 1/2	90	90 1/2	89 3/4	92	90 1/4	90 1/4	88 1/2	90 1/4								
N Y C & St L 1st 1937 g ... 4	99 7/8	100	100 1/4	100 1/2	99 7/8	100 5/8	99 7/8	100	99 3/4	100	99 7/8	100	99 3/8	100	98 1/2	99 3/4	97 1/2	98 3/8	97 5/8	98	98 1/8	99 1/8	99	99 1/2
Registered ... 4					99	99 3/4															98 3/4	98 3/4		
25-year deben 1931 ... 3½	89 7/8	91			90	90 1/4	89 3/4	90	89 1/2	90	89 1/8	90	89	89					87 1/2	88 3/8	88	88	88	88
West Shore 1st 2361 gu ... 4	100	101	100 3/8	100 7/8	100	100 1/2	100	100 3/4	99 3/4	100 5/8	99 3/4	100 1/4	99 1/2	100 1/4	99 1/2	99 3/4	98 1/8	99 5/8	98 1/4	99	98	98 1/2	97	98 1/4
Registered ... 4	97 7/8	98 1/2	98	98 1/2	97 3/4	98 1/2	97 7/8	98 3/8	97	98	97	98	98	98 1/2	97 5/8	98 1/4	98	98	96	97 1/8	96 3/8	97	97	97 1/4
N Y C Lines equip 1916 ... 5											101	101												
N Y C Lines equip 1914 ... 5									101	101														
N Y New Haven & Hartford—																								
Non-conv deben 1955 ... 4											92	92	91 1/2	92	91 1/2	92	91	91					89 1/2	89 1/2
Non-conv deben 1956 ... 4	92 1/2	92 1/2	93	93	92 1/2	93 1/8	92 1/8	92 5/8	91 1/2	92			91 5/8	91 7/8	91 1/2	91 1/2	91	91 1/2	90	91			89 1/2	89 1/2
Non-conv deben 1947 ... 3½	82	82																						
Non-conv deben 1954 ... 3½	82	82							81 7/8	81 7/8	81	81 1/2			80	80	80	80						
Convertible deben 1956 ... 3½	92 1/8	92 5/8	90	92	92	93 1/4	92 1/2	94 5/8	90 3/8	92 3/8	90 1/8	91 1/2	90	90 1/2	90 1/2	91	90 3/4	91	92 1/4	92 1/2	90	90	86	86 1/2
Convertible deben 1948 ... 6	131 5/8	132 1/2	132	132 1/2	130 1/2	132 1/4	130	131	129	129 1/2	128	129 1/4	128 1/4	129 1/4	128 1/4	129 1/4	127 7/8	129 1/4	127 7/8	129 1/4	126	127	123	126
Registered ... 6	131 1/8	131 1/2	131	132	131 1/2	132			129	130 1/2			128 1/2	128 1/2					127 3/8	128			122 1/4	123
Consol Ry non-conv 1954 ... 4	91 1/2	91 1/2																						
Har Riv Pt Ches 1st ... 4							99 1/8	99 1/8					99	99	99	99	99	99			99 1/4	99 1/4		
Boston & N Y Air L 1st ... 4											99 1/2	99 1/2												
Cent N E 1st 1961 gu ... 4	93	93 1/2	93	93 5/8	93 3/8	93 3/8			92 5/8	92 3/4	92 1/4	93 1/2	92 1/2	92 1/2	91 1/4	92 1/2	90 1/4	91 1/4	91 1/4	92 1/4	92 1/2	92 1/2		

1912—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
N Y N H & Hartf—(Concl.)																								
Housatonic cons g 1937--5			114	114	115	115									115	115								
N Y W'ches & Bos 1st--4½					99⅛	99⅝	99¼	100	98⅞	99⅞	99⅞	100⅛	99⅞	100¼	99¾	100	99¼	100⅛	99	99⅝	98⅛	99	95½	98⅜
N H & Derby cons 1918--5																								
New England cons 1945--5					99½	99½																		
Prov Secur deben 1957--4													84	84					81	81			81	81¾
N Y Ont & W—ref 1st g--4	94⅛	95	95¼	96	94⅜	94⅞	94¼	95	94	95	92½	93½	92½	93½	92	92	92	92	92	92⅝	92	94½	92⅛	94½
Registered--4											92½	92½												
General 1955--4			89⅝	89⅝																				
Norf Sou—ref 1961--5							100⅛	100⅛	99⅜	100			99	100	100	100			99	100			98	98
Norfolk & Southern 1st--5	102½	102½					102¾	102¾																
Norfolk & West—gen 1931--6					123¾	123¾	123⅝	123⅝	123⅜	123⅜			125⅛	125⅛										
Improvt & exten 1934 g--6							126⅜	126⅜	124	124½														
New River 1st 1932 gold--6									124	124														
N & W Ry 1st cons 1996--4	98	99	98⅝	99	98½	99	99	99⅞	98⅝	99¼	98⅜	99	97½	98½	96½	97⅜	96¾	97⅝	96¼	97½	96⅝	97¾	96	97
Divisional 1st lien--4	93½	94	93½	93¾	93	93⅝	92¾	93¼	92¼	93	92	92⅝	91¾	92½	92	92⅜	91½	92½	91¾	92	92⅛	92½	92	92¾
10-25-year conv 1932--4	108	110⅛	107½	110	109	111¼	111¼	114¼	111½	113¼	110¼	116½	113¾	117½	116⅝	118	115¼	117⅝	115	116½	114¼	116	111¾	113½
10-20-year conv (rects)--4			108⅝	108⅝	107¾	109¼	109	111¾	109½	111	110	116½	114	117	116	117	116	117	114½	116¾			111⅜	114
Pocahontas C & C joint--4	92	93¾	93½	94	93	93¾	93	93½	92	92	92	92⅛	91	92⅛	90⅞	91¼	90	91	90½	91	89⅞	91½	90	92
Col Con & T 1st 1922--5					106⅜	106⅜																		
Scioto V & N E 1st gu g--4	98½	98½	97½	97½	98½	98½	95	95	95¾	96	95⅛	96	96	96½	96½	96½	96	96½	95	95				
North Pac prior lien 1997 g--4	99¾	100¾	99¾	100¾	99⅝	100	99⅜	99⅞	99¼	99⅞	99	99⅝	98⅜	99⅜	97⅜	98½	97⅜	98½	98	98½	98	98½	97⅝	98⅜
Registered--4	98⅝	99½	98¾	99¼	98¾	98¾	98¼	99⅛	98½	98¾	98¼	98¼					97¼	97⅞	97	97⅞	97½	97½	96¾	96¾
General lien 2047 gold--3	69	70	69⅝	70⅛	69½	70⅛	69½	70	69	69⅞	69	69¼	68¾	69¼	68½	69	68¼	69½	68¾	69½	68⅛	69	67¾	68¼
Registered--3													68	68							68	68		
St Paul-Dul Div g 1996--4					96¼	96¼			96	96½	96	96	96	96			95½	96	95½	95½			94⅛	94⅛
Dul Short Line 1st guar--5													100	100					101	101½				
St P & No Pac gen gold--6			115½	115½			115¼	115¼			115½	115½	115⅜	115⅜	114¾	115							113	113
St P & Duluth 1st 1931--5	107	107																						
2d 1917--5																	102⅜	102⅜					102⅛	102⅛
1st consol 1968 g--4	92¾	92¾	92¾	92¾	92¾	92¾					94	96												
Nor Pac Term—1st gold--6					111½	111½	111⅝	111¾	111¾	111¾			111½	111½	111	111	111⅛	111⅛	111¼	111¼				
Ore-Wash—1st & ref 1961--4	92	92¾	92¼	92⅝	91⅞	92⅜	91½	92	91¼	91⅝	91⅛	91½	91	91⅜	89½	91¼	89¾	90¼	90¼	91¼	90¾	92¼	90	91⅜
Pacific Coast Co—1st g--5			103½	104	103½	103½			104	104	103¾	104¾							104	104			100	101
Pennsylvania RR—																								
1st real estate 1923 gold--4	101¼	102	101	101	101	102	101	101	100¼	101	100¼	100⅜	100¼	100¼	100	100½	100¼	100¼	100⅛	101⅛			101⅜	102
Consol 1919 gold--5			108	108	110	110																		
Consol 1943 gold--4	102	103⅞			102½	102¾									101½	101½	101	101	101⅜	102½	101⅜	102¼		
10-year conv 1912 gold--3½	99½	100	100	100⅛	99⅞	100	99⅞	99⅞	99⅞	100	99⅞	100	99⅞	100	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞				
10-year conv 1915 gold--3½	96¾	97½	97⅜	97⅞	97⅜	97¾	97⅜	97¾	97½	97¾	97¼	97¾	97	97⅜	96⅞	97¼	96½	97⅛	95⅝	97⅛	96⅜	97	96½	96¾
Registered--3½			97½	97½							97⅜	97⅜	97	97										
Cons 1948 gold--4	103	103⅞	103¾	104	102½	103½	103	103½	103¼	103⅞	103	104⅛	103½	104	102½	103½	102½	103¼	101	102	102	103	101	102¾
Registered--4									103	103			102	102										
Alleg Vall gu 1942 g--4									99⅞	99⅞			99⅝	99⅝	100⅛	100⅛								
Del Riv RR Bdge 1st--4																	100	100						
Phila Balt & Wash 1st g--4	102	102	101⅞	101⅞	102	102			102	103½					99	99			100	100			99½	100
Un N J RR & C gen--4	101½	101½	101	101	101½	101½			101½	101½														
Pennsyl Co—gu 1st g--4½	103¼	103½	103½	103⅞	103⅛	104	103⅛	103¾	103⅜	103⅝	103	103⅛	102⅞	103½	102⅝	103	102½	103⅜	102¼	102¼	102⅜	102⅞	103	103
Registered--4½					103	103									102	103			101⅝	102⅛			102¼	102¼
Gu coll ctfs A 1937--3½							88½	89¼									89	89						
Gu coll ctfs B 1941--3½			88	88			88¾	88¾	88¾	88¾					89	89	88	88			85½	86		
Tr Co ctfs gu 1916 g--3½					97½	97¾			97¾	97¾			97⅝	98¼									97⅝	97⅝
Gu tr ctfs C 1942--3½					88	88¼																		
Gu tr ctfs D 1944--3½	87¾	87¾																						
15-25-yr guar g 1931--4	98	98	98	98¼	97¾	98⅛	97	97½	96¾	97¼	96¾	96¾	96	96¾	96⅛	96¾	96	96⅝	96	96¼	96	96⅛	96	96
Cl&Pitts '42 reduced to--3½			91¼	91¼																				
Series C 1948--3½							91¼	91¼	91¼	91¼									90⅛	90⅛				
Erie & Pitts gu ser B g--3½									91½	91½														
Series C 1940--3½													90⅛	90⅛										
Gr Rap & Ind 1st gu g--4½			104¾	104¾			104	104	104¼	105	104	104	104	104	104	104							101½	101½
P Ft W & Chic 1st 1912--7	101¼	101¼	101	101¼					100	100														
P Ft W & Chic 3d reg--7			101	101																				
Tol W V & O 1st A--4½			101¾	101¾							102⅛	102⅛												
Series B 1933--4½																					102⅜	102⅜		
P C C & St L gu A 1942--4½	106¼	106¾	106	106½	105½	106½	105⅞	105⅞			105⅛	105⅜	104¼	104¾										
Series B guar 1942--4½	106¾	106¾							106½	107			104¾	104¾										
Series C guar 1942--4½																			95⅝	95⅝				
Series D guar 1945--4	97	97			99	99			97¼	97¼	97½	97½					97½	98			96	96	97	97
Series E guar 1949--3½	93⅛	93⅛	93½	93½													94⅞	95⅝						
Series F guar 1953--4													97	97							96	96		
Series G guar 1957--4					99	99							97	97										
C St L & P 1st reg--5							110⅛	110⅛																
Pere Marquette—																								
Refunding 1955--4							60¾	60¾													58½	58½		
Refund guar 1955--4													54	54	52⅜	52⅜			59	59⅝	56½	56½		
Chic & West Mich 1921--5			99⅝	99⅝															98	98				
Flint & P M 1920 g--6					108	108			108	108⅜									104	104				
1st consol 1939 g--5			99¾	100			98½	98½					96¾	96¾			96	96						
Port Huron Div 1st g--5									97½	97½											97	97		
Philippine Ry—1st s f--4	84¼	84¼	84⅝	84⅝					86	86														
Pitts Shenan & L Erie 1st--5									113¼	113¼	113⅛	113⅛	113	113										
Reading—Gen 1997 gold--4	98	98½	98¼	98¾	98	98½	97⅞	98½	97⅞	98½	97¾	98⅛	97¼	97¾	96½	97½	96	96¾	96⅜	97	96⅜	97¼	96	97
Registered--4							97¾	98					96⅜	96⅜							95	95		
Jersey Cent coll 1951 gold--4	97½	97¾	97½	98½	97	97½	97	97	96⅞	97½			96⅞	97⅜	96½	97¼			96	96½	95⅝	96	95	97
Registered--4																	95	95						
St Jos & Gr Isl—1st g--4					86	86¼					87½	89½	87½	87½			87	87	87½	87½	87⅜	87⅝	88	88½
St L & San Fr *Ry* gen 1931 g--6	118⅞	119¼	119½	119½	119¼	119⅝	119⅜	119⅜	118¾	118¾							118½	118½						
General 1931 gold--5	107½	108½	107⅝	108½	107½	107¾	107½	107½	107½	107½	107½	107½	105½	105½	108	108	104½	104⅝	104⅝	104⅝	104⅝	104¾	104	104
RR—Consol 1996 g--4	88	88	88	88									85	85	84½	85					83	83	85½	85½
Gen 15-20-yr 1927--5	88⅛	88½	88	88½	88	88¼	87¾	88	86⅞	88	87	87⅜	86¾	87¼	83½	86⅞	83¾	84⅝	83¾	84⅜	83⅛	83⅞	81¾	83½
Southwestern Div 1947--5																	99¾	99¾					100	100
Refunding 1951 gold--4	80	81¾	80¾	81¾	79⅝	80¼	79	79⅞	78⅝	79¼	77¾	78¾	77¾	79	78⅛	79	77¾	78⅝	76⅝	78⅛	75¾	77¼	74¼	76¼
K C Ft S & M cons 1928 g--6	117	118	117⅝	117⅝	117¼	118	117½	117½	115¾	116¾	115¼	115¼	115	115¾					113¾	113¾	112⅞	113¼	111¾	111¾
Refunding 1936 gold--4	80	80½	80	80⅜	80	80¼	79¾	80	79½	80	79	79⅝	77½	79½	77	78½	78	79	78	78¾	77½	78⅜	76¼	77¼
Registered--4													77½	77½										
K C & M Ry & Bdge 1st--5													103½	103½										
Ozark & C C 1st gu--5	99¼	99⅞	99¾	100	99⅞	99⅞	99¾	99⅞	99¾	99¾	99⅞	99⅞	99¾	99⅞	99⅝	99¾	99½	99½	99	99¼	99	99⅛	99	99
St Louis Southwest—1st g--4	91	92	92⅛	92½	91⅝	92½	91½	92⅛	91¼	92	90⅝	91¼	90½	91	90½	90⅞	89¾	90½	89⅜	89⅞	89⅝	90	89	90
2d inc bond ctfs gold--4	80¾	81⅛	81	82	81⅛	81⅞	81½	82½	81¼	81½	81	83	80⅜	81	80	80			80	80½	80	80	81½	81½
Consol 1932 gold--4	79	81⅞	80¾	82	81½	81⅞	81¼	84½	81¾	83¼	81¼	81⅞	80⅜	81½	80½	81½	80	80¾	80	81	80⅝	81	80	80¾
San Ant & Aran P—1st gu g--4	87	87¾	86⅝	87½	86¼	87	86½	87	86⅜	86¾	86½	87	86¼	87½	86	86¼	86	87	86	86⅞	85⅝	86¾	84⅜	86
Seaboard Air Line—1950 g--4							87	87⅜	87	87¼			87¼	87¼	87¼	87½			86⅛	86⅛				
Do do stamped--4	87¾	90	87¾	88½	87½	88⅜	87½	87⅝	86½	87½	87	88¾	87	87½	87¼	87⅞	86	87	85½	86½	85⅞	86¾	85⅛	86¼
Adjustment 1949--5	82½	84¼	79	80⅞	79	80¼	80	81⅜	79½	81¼	80⅛	81	80½	81¾	78	79½	77⅜	78½	75	79	75½	76¾	74½	76⅝
Refunding 1959--4	81	83	81	82⅝	81½	82¼	81½	82	81	81¾	81	81½	79½	81	78½	79⅞	77⅝	79	76¾	79	79	78	77	79½
Atl-Birming 1st 1933 g--4	88	89	89½	90	89	89½	88	88	88	88			87	88										
Carolina Cent 1st 1949 g--4					92¾	93½	93½	93½																
Fla C & Penin 1 g 1930--5									104	104											104	104		
Consol 1943 g--5									107	107	107	107												
Ga & Ala 1st cons 1945--5	106⅝	106⅝			106¾	107¼			106⅜	106⅜	105¾	106¼					106	106	105½	105½	104⅞	104⅞		
Ga Car & No 1st gu g--5			105½	105¾					105½	105½							104¾	105¼						
Seaboard & Roan 1st '26--5			106⅛	106⅛					105	105														
So Pac Co—Ct Pac coll '49 g--4	91¾	92½	92	92⅜	91¾	92¼	91⅛	92⅛	91	91¾	90¼	91⅜	90	90¾	89¼	90	88	89	88¼	88⅞	88¾	89¾	89	96
Registered--4													91	91									91½	91½
Convertible 1929--4	96¼	97	95¾	96¼	95¾	96⅜	95⅛	96⅜	94⅝	96	94½	95	94⅜	95	94⅜	95⅛	94	94⅞	93½	94¾	93¼	94¼	90⅞	93½
Registered--4					96	96																		
Cen Pac 1st ref gu g--4	96½	97	96⅝	97	96⅛	96⅞	95¼	96¼	95¼	96⅜	95¾	96¾	94¾	96	94	95½	94¼	95	94¾	95½	94¾	95¼	94	95
Registered--4									94½	94½	94½	94½	94½	94½										
Mtge guar gold--3½	90½	90⅞	90¾	91½	91	91¼	90¾	91	90¼	90¼	90¾	91⅜	90⅝	90⅝	90⅝	90⅝	90½	90½	90⅝	90⅞	90⅞	90⅞	90½	90¾
Through St L 1st gu g--4			92⅞	92⅞							90	90½	91	91	90⅝	90⅝	89	89			91	91¼		
G H & S A—M&P Div 1st g--5			107	107	106¾	107					105½	105½									105	105	104¾	105
Gila Vall G & N 1st gu g--5			104¾	104¾									102⅛	102⅛										
Hous E & W Tex 1st 1933--5	104⅛	104⅛													105	105							103	103
1st guar redeemable--5			104¼	104¼							104	104												
Hous & Tex Cen 1st 1937--5			110	110	110	110	110	110							109¼	109¼	109¼	109½						
General 1921 gold--4	95¼	95¼			95¼	95¼	95⅛	95⅛			94½	94⅝	95½	95½	94	94			93½	93½	93½	94	93⅛	94¾
Austin & N W 1st 1941--5	107½	107½	107½	107½																	105	105	105	105
Morgan's La & Tex 1st--7															111¾	111¾								
1st gold 1920--6																							107¼	107¼
Oregon & Cal 1st--5																			101	101				

1912—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Southern Pac Co—(Concl.)—																								
So Pac Cal 1912—6			100⅛	100⅛																				
South Pac Coast 1st—4																	91½	91½						
San Fran Terml 1st 1950—4	91	91¾	91	92	91	91¼	90⅜	90⅞	90½	90⅞	90¼	90½	90⅛	90¼	88½	90½	89¼	89¼	89⅜	89½	89	90	87⅝	87⅞
Tex & N O—Sabine Div—6					100¾	100¾																		
Sou Pac RR 1st ref 1955—4	94⅞	95⅜	95	95⅜	94¾	95⅜	94⅞	95¼	94⅞	95¼	94¾	95	94¼	95	93⅝	94½	93¼	94	93⅜	93⅞	93⅝	94⅛	93	93¾
Registered—4									95	95					93¼	93¼								
Southern—1st 1994 gold—5	107½	108¼	108	108⅜	107⅝	108⅛	107⅜	107⅞	107	107⅝	107⅛	107¾	107¼	107⅝	106	107½	105¾	106⅜	105¾	106¾	105⅝	106¼	105½	106¼
Registered—5									107	107									104	104				
Develop & gen Ser A—4	78¾	79⅛	78¾	79⅜	79⅛	79½	78½	79¾	78⅜	78⅞	78	78⅝	78⅛	78½	78	79	78	79	78¼	79⅛	77⅝	78⅝	76¾	78¼
Registered—4					79	79																		
Mobile & Ohio coll tr g—4	85½	86	86½	87⅛	87	87½	87	87⅜	87	87⅜	86¾	87	85	85	85⅛	86¾	85	87	85	85¾	85⅛	85⅞	85⅛	86
Memphis Div 1st g—4½-5	108¼	108¼	109¼	111					109	109									107⅜	107⅜	108	108	107⅛	108⅛
St Louis 1st gold—4	88⅝	89	88¾	90	89½	90¼	88¾	90¼	89	89⅜	89	89¾	89½	89¾	88½	89¾	88	89	87¼	87½	87½	88	87½	88
Alabama Cent 1st 1918—6																	105¼	105¼						
Atlan & Danv 2d 1948—4			82¼	82¼																				
E T Va Ga div 1930—5	108	108	108¼	108¼	107¾	108¼	108	108	107⅞	107⅞									106½	106¾				
Cons 1st 1956 gold—5	110⅞	111⅝	110¾	111½	110⅞	111½	111	111¾	111⅛	111¾	110½	111	110	110	110	110⅜	110	110	109¾	110	109⅛	109⅞	109¼	109½
E Tenn reorg lien gold—5	106	106			105¾	106							105⅛	105⅛										
Ga Midland 1st 1946—3									64½	64½			64½	64½	64	64							63½	63½
Georgia Pac 1st 1922 g—6	112⅝	112⅝			112⅞	112⅞			112¾	112¾			111	111									109⅞	109⅞
Knoxv & Oh 1st 1925 g—6	115	115			114	114	114	114			114	114												
Mob & Birm prior lien—5																					105½	105½		
Mortgage gold 1945—4																							77½	77½
Rich & Danv cons gold—6			104½	104½	104⅝	104¾	104¼	104¾			104⅛	104¼	104½	104½	103½	104	103¼	103¼	102	102				
Deben 1927 stamped—5					104	104	104¾	104¾																
Rich & Mecklen 1st 1948—4																	73	73						
Sou Caro & Ga 1st g—5					103¼	104	102¾	103⅛	102¾	103¼	102¾	102¾					102¼	102¼	102¼	103	102⅜	102⅜		
Va-Mid Ser D 1921—4-5																					103¾	103¾		
Series E 1926—5													105¾	105¾										
Gen 1936—5	108	108	108¼	108¼	108¼	108¼			108¼	108¼					107½	107½			107½	107½	106½	106½	108¼	108¼
Va & S W 1st guar 2003—5																							109	109
Va & S W 1st cons 1958—5	96½	97½	97	97½	97½	97¾	97½	97½	97	97	96¾	96¾	96½	96¾			96	96	95	95	95	95½	95	96
Wash O & W 1st 1924—4					90	90											93½	93½						
West No Caro 1914 g—6			103¼	103¼	103¼	103½			103	103											102	102		
Terml Assn St Louis—1st—4½					105	105													103¾	103¾				
1st cons 1944 gold—5			112¼	112¼			112⅛	112½	112	112	111¼	111½	110¾	110¾	111	111								
Gen refund 1953 gold—4	94½	96	95¾	96	94¾	95½	94	95⅛	94	94⅝	94½	94½	95	95	96	96	95	96	94⅝	95¼				
St L Merch Bdge & Term—5													107½	107½			106⅛	106¼						
Texas & Pacific—1st g—5	109½	110⅛	110⅛	110½	109½	110⅜	108⅛	110	108¼	109	107	108½	108	109	108	109	106⅜	108¼	106¼	108¼	107	107½	106	107⅛
2d income 2000—5					50	50	50	50	50	50							49⅞	50			51	51		
Toledo & Ohio Cent—1st g—5	108⅛	109¼			109⅛	109½	108⅝	108⅝	108¼	108¼			108¼	108¼	108¼	108¼	107½	108¼	105⅜	106	106	107	106	106½
West Div 1st 1935—5									107¾	107¾	107¾	107¾												
General 1935 gold—5			103	104	103½	103½							103¾	103¾			103¾	103¾			103	103⅝		
Kan & Mich gu gold—4	92¼	92½	92	92	91¾	91¾	91¾	92	91¾	93							91¾	91¾	91¼	91¼			91½	91½
2d 20-year 1927—5	98½	99⅛	98¼	99	98¾	98⅞	98¼	98½	98¼	98¾	98½	98⅞	99	99½	99	99¼	97¼	99	98½	98⅞	98⅜	98⅞	98	98¾
Tol Peoria & West—1st g—4	93⅝	93⅝	93¼	94⅛	94⅛	94⅛	94⅛	94¼	94⅝	94⅞	94½	94½									93⅞	93⅞	90	93
Tol St L & W—Prior lien—3½	87½	87½			86	86	86¼	86¼					85⅛	85⅛	84½	85⅛	84½	84½	84	84½			84	84
50-year 1950 gold—4	67⅞	69⅝	65¼	68½	63	65½	62½	65	61	63½	60	63	61	61½	60½	62½	60	61	60¼	62	58½	60	53¾	58
Coll tr 1917 ser A—4									71	73½			68	68	68	68⅛			70	70	68	68	68	69
Toronto Ham & Buff 1st—4			89½	90½	89¾	89¾	89⅞	89⅞									89⅛	89⅛	89	89	89	89	89	89
Ulster & Del—1st con g—5			105⅞	106			106	106			105	105¼	105	105			105	105	104	104¼	104	104	103½	103½
1st refunding 1952 g—4									86⅛	86⅛	85½	86												
Union Pac—RR & I g 1947—4	100⅜	101	100¼	100⅞	100⅜	101	101	102¼	100¾	101⅞	100	100¾	100⅛	100½	98⅞	100½	98⅞	99⅝	99½	100¼	99⅜	100	98½	99½
Registered—4	99⅞	100	100⅛	100¼	99½	100⅛	100	100¼	101	101	99¼	99¼	99⅞	99⅞	99¾	99¾	98½	98½	99¼	99¼	98⅞	98⅞		
20-yr conv 1927—4	101½	103⅝	101¾	102¼	102	103⅝	102¾	104	101⅝	102⅝	101¼	102¼	100¼	102	101½	103¾	101½	104¼	101¾	104	101¾	103½	95	102⅛
Registered—4			101½	101½													101½	101½	102½	102½				
1st & refunding 2008—4	97	97½	97⅜	97⅞	96⅞	97¾	96	97⅛	96	97	96½	97	96½	97½	96	97	95¼	96	95⅜	95¾	95½	96½	95⅜	96¼
Oregon RR & Nav con g—4	95⅜	96	95¾	96⅛	95¼	95⅞	95	95⅞	95¼	95¾	94¾	95½	93⅝	94⅞	91½	94	92⅝	93	92¾	93¾	92⅞	93¾	91½	93½
Oregon Sh Line 1st g—6	113⅛	113¾	113⅜	113¾	112¾	113½	112⅝	112¾	112¼	112¾	112	112¾	112½	112⅝	112½	113¾	111	112⅜	111⅛	111½	111	111¾	111⅛	111¼
1st cons 1946 gold—5	111	112	111	111¼	110¼	111¼	110½	111	110¼	110⅝	110⅛	110½	110¼	110¼	110	110⅛	108⅝	110	108½	109	108½	109	108¼	109¼
Guar ref 1929 gold—4	93⅞	95	93¾	95⅝	94½	95½	93½	94⅞	93	94¼	93½	94	93	94⅞	92	93	91¾	93	92	92¼	91½	92	90¾	94¾
Vandalia—Cons 1957 Ser B—4					96⅝	96⅝															94	95½	94	94
Consol ser B 1957—4	97	97					97½	97½			94	94					92½	92½			94⅜	94⅜		
Vera Cruz & Pac 1st 1934—4½											91¾	91¾							94	94				
Wabash—1st 1939 gold—5	104½	107½	107	107¾	107	107½	107	107⅞	106½	107½	104¾	107¾	106	107¾	106½	107	105	107	105	107¼	105¾	106¾	104¼	105¾
2d 1939 gold—5	96	98¼	98	98¾	98½	100	98½	99½	99¼	100	99⅜	100	100	100½	99½	100¼	99	100	99	99¾	99	99⅛	98	98¾
Debenture Ser B 1939—6							100	100	100	100	90	90												
1st lien equip 1921 gold—5			99½	99½	100	100	99	99			98¼	98¼					98¾	98¾			99	99⅛	99⅛	99⅛
1st & refund 1956 gold—4	55½	58⅝	55¾	57⅝	56⅜	59½	59	65⅜	64⅝	71½	66½	72½	68	72	67	70⅜	68½	70½	66½	68½	65	69½	62	66¾
Cent Tr ctfs of deposit							61½	64⅞	64⅜	70⅜	67	71					67	67	63⅞	66½				
do stamped							62¾	62¾	63	66¼	65	69¾					65½	66	63½	63½				
Equit Tr ctfs of deposit					55½	55½	59¼	61½	66	69⅝	70	70							65½	65½	64	64		
do stamped							58	63¾	62½	69½	64⅛	69⅝	64⅝	69⅜	64	68	65	67	63¼	65½	62	66	59½	63½
Det & Chic Ext 1941 g—5	106	107			106⅜	106½			106⅛	106⅛							107	107	107	107¼				
Des Moines Div 1939—4															80	80								
Omaha Div 1941 gold—3½	68½	68¾	70	70	70⅛	70½			71¾	71¾			71¾	71¾	71¼	71¼	70	70	70	70			69	69
Tol & Chic Div 1st g—3½	72¾	72¾	78	80	80	83½							80⅛	80⅛									80	80
Wab-Pitts Term—1st g—4			38	39	38½	39	37	39¼			34	35½	31	32			30¼	30¼					20	30
Cent & Old Colony Tr Co ctfs	39	42¼	37½	40	37¾	39¾	37½	39¾	35	38	32	36⅛	31¾	33¾	31½	34	30	34½	30½	35	29	31½	25	29¾
Columbia Tr Co ctfs	39	41½	37¾	39½	38½	39¼	37	39¼	34¾	38	31½	33¼	31¼	33¼	31⅞	34	30	34	33¼	35¼	30	30	25	28
Col Tr ctfs for Cent Tr ctfs													31½	32	32	32	29¾	33	30	34	30	30½	25	29
2d gold 1954—4					1	2	2	2	1½	2½	1¾	1¾							2¼	3	2	2⅜		
Trust Co ctfs deposit			2	2⅜	1⅞	2¼	2⅛	3	2⅛	2⅝	2⅜	2⅜					2	2⅝	2⅛	3½	2⅜	2⅞	2	2⅜
Washington Terml 1945—4					97⅛	97⅛													100	100				
West Maryland—1st gold—4	87⅝	88⅛	88	88¼	87⅝	88¼	87	87⅞	86¾	87⅜	86½	87	86½	86⅞	86	86¾	85⅜	86⅛	85¼	86	85	85¾	82¾	85¼
West N Y & Pa—1st 1937 g—5			107¾	107¾	108	108¾			107¾	107¾			107	107¾	106¾	107			106	107			106	106⅜
General 1943 gold—4	88½	88½			87¼	88	87¼	87½							86⅝	86⅝	86⅜	86⅜	86	86½				
Wheel & L E—1st 1926 g—5			105	105	104⅞	104⅞	104	104¼	104½	105½			104½	104½			101¼	103½	101½	101½				
Wheel Div 1st 1928—5																							99	100
1st cons 1949 gold—4	84	85⅜	84⅝	85⅛	84½	85¼	84⅝	85½	84⅝	84⅝	82¼	84			82⅞	84	83¼	83¾	83¼	84¼	82½	82½	80¼	82½
Winston-Salem S B—1st—4					92½	93	91¾	91¾			92	92					91¼	91¼	90¾	90¾	90¾	90¾		
Wisconsin Cent—1st gen—4	92½	93	92¾	93⅜	92⅞	93¼	92⅝	93⅛	91¼	93⅛	91¼	93	91	92	91	92¼	91	92	91½	92⅛	91⅝	92⅛	89¾	91½
Sup & Dul div & term 1st—4	91⅝	92¼	92¼	92¼	92¼	92½	91½	91¾	91	91½	90¾	91			91	91	90½	90½	90⅛	91	90	90⅝	89	90
STREET RAILWAY.																								
Brooklyn Rap Tr—1945 g—5	103	103	103¾	103¾	104	106¼	104	104½	104½	104½	105⅛	105⅝	105¼	105½			103½	105½	103½	104⅛	103	103½	102½	103½
1st refund conv 2002 g—4	83⅞	86⅛	85⅜	85⅞	85½	88⅜	86¾	88¼	86½	90⅝	88¾	91⅜	91¼	94¾	91½	93⅝	89½	92¼	89¾	92⅝	90	92⅞	87½	92⅞
Brooklyn City 1st cons—5	101½	102	101¾	102	102	102	101⅞	102¼	102½	102½	102	102½	102	102¼	102¼	102½	101	101	102	102	102	102½	102	102
B Queens Co & Sub guar—5													98¾	98¾										
B Queens Co & S 1st 1941—5																							98½	98½
Brooklyn-Un El 1st g—4-5	101⅜	103	102¼	103¼	102	102⅝	101⅜	102½	101¾	102½	101¾	102	102	102½	101½	102⅜	101½	102	101½	101⅞	101	101½	100⅛	101¼
Stamped guar—4-5	101½	102					102½	102½	102⅜	102½	101¾	102⅛	102	102½	102	102¼	101½	102	101¾	102	101	101	101	101
Kings Co El 1st 1949—4	83½	84	85⅛	85¼	85⅛	85½	85	85¾	85	85¾							86½	87					83½	84½
Kings Co El stamped gu—4	84½	85	86	86	85⅛	85¼	85	85	85	85½	84¼	85⅛	85	86	86	86	85½	85½	86	86½	85½	85½	83½	83½
Nassau Elec guar gold—4	78	81	80	80	80	80½	79⅜	79¾	78	80	78	79	78	78¼	77½	79	79	79	79	79	79	79½	79	79½
Conn Ry & Ltg—1st g—4½	101	101⅞					101¾	101¾			101⅞	101⅞												
Stamped guar—4½			101⅞	101⅞	101¾	101¾			101¾	101¾	101½	101¾	101¾	102¼	101⅝	101⅝	101½	101½						
Det Unit—1st cons '32 g—4½	79	79¾			78⅝	79⅝	78⅝	79⅛	78½	78⅝	76	78½	75	76½	76	77½	75½	77½	75½	77	74	76½	73½	75¾
Ft Smith Lt & Trac 1st—5					93	95	93	93																
Grand Rapids Ry 1st—5					100¼	100¼											100	100						
Havana Electric—Cons g—5	99	99	99¾	99¾	99⅜	99¾	99⅜	99⅜					98⅞	98⅞	98⅞	99⅛	99	99	98	99	98	98		
Interboro-Metrop—Coll—4½	80½	84½	82¼	83½	82⅞	83⅞	82⅜	83⅜	81¾	83½	81½	82½	82¼	83½	81½	82½	80⅞	82	80¾	82	80½	81½	77	80⅞
Registered—4½	82½	82½	83⅛	83¼	83⅛	83¼																		
Interboro R T 1952 Ser A—5	103⅛	105	104½	104⅞	104¼	104¾	104	104⅞	104	104⅞	104½	104⅞	104⅝	105	104	104⅝	103½	104¾	103½	104¼	103½	104	102¾	103¾
Internat Trac—Coll 1949—4															78	78								
Manhattan Ry—Cons gold—4	96¼	97	97¼	98	96¼	98	96½	96½	97	97¼	96¼	96⅞	96	96¾	95	96¼	94½	95¾	94⅛	94⅝	93½	93½	93½	94
Stamped tax exempt—4	96¾	97½	97½	98⅛	97	98⅛	97	97⅝	96½	97¼	97	97½	96¼	97⅛	95¼	96¾	95	95¼	94¾	95½	93¾	94½	93½	93¾
Metropolitan Street—1997 g—5	101¾	102	99½	101	100	102																		
Trust Co ctfs of deposit	97	104	100	102	101	103⅝	99¼	100	99	99	99⅛	99⅛												
Refunding 2002 gold—4					58½	58½			64	64														
Trust Co ctfs deposit	57½	62¾	60¼	62	62	62¼							61¼	61¼										
Trust Co ctfs dep stamped	57⅝	62	58¼	61	59¼	61																		
Refunding 1942—4	80	81⅝	80½	81½	80¾	81⅜	—See N Y		Railways															
Adjustment income—5	54¼	59½	54⅜	57⅞	54¾	57¾	—See N Y		Railways															
Bway & 7th Ave 1st g—5	103	103¾	103¾	104	103½	104½	103⅛	104	103⅞	103⅞	103⅛	103½	103⅛	103¾			103	103	103	103⅝	103	103½	103	103½
Registered—5	102	102													101	101								
Colum & 9th Ave 1st gu g—5	101½	101½			103	103⅛	102	103¾	102½	102½	102½	102½			102	102	101½	103	101¾	101¾			101½	102¼
Lex Av & Pa Fy 1st gu g—5	102	102¼	102⅝	102⅝	102¾	103			102	103⅛	102	102												

1912—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Metropolitan St—(Concl.)																								
3d Av 1st gu 2000 gold---4	80	80	----	----	----	----	----	----	----	----	----	----	74	74	----	----	----	----	----	----	----	----	----	----
Registered ------------4	80½	80½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent Tr Co ctfs deposit---	78⅛	81⅛	----	----	79	80	76	76½	73	73	----	----	74½	74½	----	----	----	----	----	----	----	----	----	----
Cent Tr Co ctfs stamped--	76½	81¼	76⅜	78⅝	76½	79½	74	76⅞	72¼	75	74½	75	72½	72½	73	74	73	73	74¾	76	74	74	----	----
1st gold 1937-----------5	109⅜	110½	109	110¼	109¼	109½	109¼	109¾	108	109½	----	----	108	108⅝	----	----	----	----	107¾	107¾	107¾	107¾	107	107¾
Met W S El (Chic) 1st------4	----	----	85¼	85¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Milw Elec Ry & Lt ref----4½	----	----	----	----	----	----	----	----	95½	95½	----	----	----	----	----	----	----	----	94½	94½	----	----	----	----
Minn St Ry 1st cons-------5	----	----	----	----	----	----	----	----	101½	102	----	----	102	102	102	102	102	102	101¾	102⅛	101¾	102	----	----
New Orleans Ry & Light--4½	84½	85	85	88½	85¼	87½	86	86	86½	87½	----	----	87¼	87¼	----	----	----	----	86	86	----	----	----	----
N Y Railways refunding----4	----	----	----	----	80½	81⅜	79⅞	81	78¼	80	77¾	79⅛	78¼	79⅛	77⅞	78⅞	76¾	78⅛	76½	77⅞	76½	77⅝	76	78
Adjustment income------5	----	----	----	----	53½	58	51¾	55½	51⅝	54⅛	51½	55½	54⅞	59¾	55⅛	58¼	55⅛	56⅞	54	56¼	53¾	55⅞	52	57⅜
Portland Ry—1st 1930------5	----	----	99	99	----	----	----	----	98	99½	----	----	----	----	----	----	100¾	100¾	100⅞	100⅞	----	----	100¾	101
Portland Ry & Lt—conv '42-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	96	96
St Paul C Cable 1937-------5	105¼	105¼	106	106	----	----	----	----	----	----	----	----	105	106	106	106	105	105	----	----	105	105	----	----
Third Ave 1st ref 1960------4	84⅞	86	85	85⅞	84½	85⅞	83	84¾	81¾	83¼	81⅞	83	82⅜	82⅞	81¾	82¾	81	82	80⅞	82⅛	80¼	81½	79½	81¾
Adjust income 1960------5	75⅞	80¼	75½	78	73⅝	76⅝	72	74½	70	73⅝	72	74⅜	70¾	74½	71¼	72¼	70	71½	70⅝	74⅝	72⅞	74⅝	72½	75⅝
Tri-City Ry & Light—1st---5	98	98	97¾	98	97⅝	98	97⅞	99	98¼	99	98	98⅜	98	99	98½	99	98	98⅞	97¾	98	97½	97¾	97¼	98
Underground of Lon 1938-4½	95	96¼	96	96¼	94½	96¼	95½	95¾	95½	95½	----	----	95	96	95½	95½	95	95½	94⅞	95	95½	95½	94	94⅝
Income 1948-----------6	74½	82½	----	----	75	86	85½	90	88	89	86⅞	88	85½	87	86	88	86½	88¾	85	88½	85	87½	87¼	91¼
United Rys Inv—Pitts issue 5	84½	85¼	84¼	85¼	----	----	86½	86½	83¾	84	----	----	84½	85	----	----	----	----	82½	82½	----	----	82½	82¾
United Rys St Louis 1st----4	77¼	77¼	----	----	78	80	78½	79	76½	76½	76⅞	77	77½	77½	----	----	----	----	76	76	----	----	74	74
St L Transit gu----------5	85	85	----	----	----	----	----	----	----	----	84¾	85	84	84	83	84	84	84	83	84	83	83	----	----
United RRs San Francisco--4	69	70	67¼	69¾	66	67¼	66⅝	68¾	66¾	68⅛	66½	67¼	66	66½	64½	65¾	64¾	66	64½	66¼	66	69	67	70
Virginia Ry & Pow 1st-----5	96	97½	96¾	97½	----	----	96½	96½	----	----	96	97¼	96½	97	96½	96½	96	96	----	----	95¾	95¾	94½	95
GAS AND ELECTRIC.																								
Brooklyn Union Gas—1st--5	106¼	107¼	107½	107½	107⅜	107¾	107⅜	107⅞	107⅜	107½	107⅜	107¾	107	107½	106	107	106¼	106½	105¾	106¼	106	106⅝	105¾	106½
Buffalo Gas—1st gold------5	60	60	60½	60½	----	----	61	63	61½	61½	61¾	62	61½	61½	64½	65⅝	65	65⅝	54	65	----	----	----	----
Detroit City Gas—1923 g---5	101	101	100⅛	100⅝	100⅛	101	----	----	----	----	100⅜	101	----	----	100½	101¼	100	101	----	----	100	100	100	100
Detroit Edison—1st 1933---5	101⅜	101¾	101¾	102	101½	102⅛	101½	101¾	101½	102	101½	101½	101½	102	101⅝	101¾	101½	101¾	100½	101¾	100⅞	101⅝	101¼	101⅝
Equit Gas Lt of N Y—1932--5	106	106	----	----	----	----	106¾	107	----	----	105¾	105¾	----	----	106½	106½	----	----	106½	106½	----	----	----	----
Gas & El of Bergen Co 1949-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----
Hudson Co Gas—1st 1949--5	104¼	104½	105	105	105⅛	105⅛	105	105	105	105	----	----	105	105⅛	----	----	105	105	104⅛	104¾	103½	104	103⅝	103⅝
Kansas City (Mo) Gas—1st-5	99⅛	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----
Kings Co El L&P—1st '37 g 5	----	----	105⅛	105½	105	105	----	----	----	----	104½	104½	----	----	104¼	104¼	----	----	104⅞	105	----	----	104	104
Purchase money 1997-----6	115½	116	116¼	117	116½	117	116¾	117	116	117	116¾	117	----	----	115¾	115¾	115	115¾	115	115¾	114	114	113	113
Conv deben 1922---------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	123	124	124	124	122½	122½
Ed El Ill Bklyn 1st 1939--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	88¼	88¼	----	----
Laclede Gas—1st 1919 g----5	102½	102⅞	102½	102⅞	102	103	102	102½	102⅛	102½	101½	102	102	103	102¾	102½	102¼	102½	102¼	102½	101¾	102⅜	101½	102⅛
Refund & ext 1st 1934 g--5	101	101½	101	101¼	101	101⅝	101⅛	101½	100¾	101⅜	100¾	102	101½	102	102	102	101	101½	101	101¼	101	101½	100½	101½
Milwaukee Gas Lt—1st '27-4	89⅞	90	90	90	----	----	----	----	90⅝	90⅝	90⅝	90⅝	90⅛	90⅛	----	----	90⅜	90½	90	90⅜	90⅝	90⅝	90	90
Newark Cons Gas—Cons---5	----	----	----	----	----	----	106¼	106¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Gas Elec Lt Ht & Pow--5	102⅝	104	103¾	104¼	103¾	104¼	103⅜	104	103⅜	103⅝	103	103½	103	103⅝	103¼	103½	102⅞	103⅜	102⅝	103	101⅞	102½	101¼	102⅝
Purch money coll trust g--4	88¼	89	88¼	88¾	88⅜	88¾	88¼	89⅛	88⅜	89½	88½	89	88½	89	88½	89	87	88½	86¼	87⅞	86¾	88	84¾	87
Ed El Ill 1st cons 1995 g--5	112½	112½	113⅛	113⅛	113⅛	113⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Queens El Lt & P----5	----	----	102	102	102½	102½	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	99½	99½
Pacific Gas & Electric—																								
Calif Gas & El Corp—1937-5	94	95½	95	95⅜	95	96	96	96¼	96	96⅜	95⅝	96	95⅛	96	95¼	95⅞	94¼	95½	94¼	95⅜	94⅞	95⅜	94⅝	95¼
Pacific Pow & L 1st 1930---5	----	----	----	----	----	----	----	----	93½	95	----	----	93½	95	----	----	93	95	93½	95	----	----	----	----
Pat & Passaic G & E 1949---5	----	----	----	----	----	----	----	----	----	----	----	----	102⅝	102⅝	----	----	----	----	----	----	----	----	----	----
People's Gas Lt & Coke—1st 6	117	117	117⅛	117½	----	----	116¼	116¼	----	----	----	----	117	117	----	----	117	117	117	117	116¼	116⅜	115⅞	115⅞
Refunding 1947 gold-----5	102⅜	102½	102	102¼	101⅞	102⅛	102	102	101¾	102	101⅝	102	101⅝	102	101⅜	101¾	100¾	101½	101	101¼	101⅛	101¾	100¾	101½
Chic G L & Coke 1st------5	103	103⅛	----	----	103⅝	104½	103⅜	103½	102⅞	103⅛	103⅜	103⅜	102½	103½	102⅞	102⅞	102¼	103	102½	102¾	----	----	102	102½
Consumers Gas 1st-------5	----	----	----	----	----	----	----	----	102	102	101½	101½	103	103	----	----	----	----	103¼	103¼	----	----	----	----
Ind Nat Gas & Oil 1936---5	----	----	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mutual Fuel Gas 1st------5	100⅝	100⅝	----	----	101	101¼	----	----	----	----	----	----	----	----	101¼	101¼	----	----	----	----	----	----	----	----
Phila Co (Pitts)—Conv '19--5	----	----	107	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----
Convertible deben 1922---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	98	97¾	97¾
Standard Gas & Elec conv'26 6	----	----	----	----	----	----	----	----	----	----	100	101	100	101	100½	100½	100¼	100½	100⅜	101	100½	100⅞	100⅜	100½
Syracuse Lt & Pow 1954---5	----	----	----	----	----	----	----	----	86	86	85½	85½	----	----	----	----	----	----	----	----	----	----	----	----
Union Elec L & P—Ref '33--5	----	----	97½	98½	97	97	96½	96½	----	----	----	----	97	97	----	----	----	----	----	----	96	96	97	97
1st 1932 gold-----------5	----	----	----	----	----	----	101	101	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	102	102
Westchester Ltg—1950-----5	105¼	105½	105¼	105¾	105	105½	104⅜	105½	105	105½	105	105	105	105¾	105	105½	105	105⅜	104½	105⅛	104⅞	104⅞	104⅞	104⅞
MISCELLANEOUS.																								
Adams Express—coll trust--4	86	88	87⅞	88⅛	87	88	86½	88	86	86⅛	82½	83½	86	86	85½	85½	84	85	83	84	81	85	83	83¾
Armour & Co—1st real est 4½	91⅝	92	91⅞	92⅛	91¾	92⅛	91¾	92¼	91½	92	91¾	92	91½	91⅞	90½	91¾	90¼	91	90⅝	91⅝	90⅞	91⅝	90⅞	91½
Bklyn Ferry Co—5s ctfs dep--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16	16	----	----	----	----	----	----
Bush Terminal—1st 1952---4	91½	92	91	91⅛	89¼	89¼	90⅛	90¾	88¾	88¾	----	----	89⅛	90	90½	90⅝	90⅛	90⅛	90	90	----	----	89	89⅞
Consol 1955------------5	98	99	98	98⅜	----	----	97	97½	97	97¾	97	97⅞	97⅜	97⅜	97	97	----	----	97	97	96½	96½	----	----
Bldgs tax ex 1960-------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96½	97¾	----	----
Chino Copper—conv 1921---6	116	126	120	122	120½	125	123¾	130¾	125	130	130	150	130	140½	140	160⅛	160	180	165	195½	180	200	165	185
Inspiration Cons Copper 1st-6	----	----	----	----	----	----	----	----	----	----	104½	105½	105½	107⅛	106½	108¼	106½	108½	107¾	110½	107½	110½	105	109½
Internat Merc Marine----4½	66¾	67¾	67	67½	66½	70⅝	63	70½	64	65⅞	64¼	65½	64½	65½	64½	66½	66	67¼	65¼	66⅞	65¾	66½	64½	65⅛
Internat Navigation—1st---5	80	80	79¾	80	80	82¼	79	82½	78½	79⅛	78	79½	78½	79¼	79	79⅞	79⅛	79½	77¾	79½	78½	79½	78¾	79½
Morris & Co--1st 1939---4½	----	----	----	----	----	----	----	----	89⅞	89⅞	89½	89½	89⅝	89⅞	89¾	89¾	----	----	----	----	----	----	----	----
Mortgage Bond—Ser 3 1932-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	99½	99½
New York Dock—50-year---4	84¾	85½	84	85½	85½	85½	84	85	----	----	----	----	82	82	82	82	81	81	80	83	76	76	80	86
Niagara Falls Power-------5	----	----	----	----	----	----	100½	100½	----	----	101⅞	101⅞	----	----	----	----	----	----	----	----	102¼	102¼	102⅛	102⅛
On Power Niag F 1st 1943---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94
Ontario Transmission 1st---5	----	----	----	----	----	----	----	----	----	----	92½	93	92½	92½	----	----	92½	94¾	----	----	95¼	95¼	92	92
Public Service Corp N J-----5	92¾	93¼	92⅝	92⅞	92¾	94¼	93⅜	94½	93½	94⅜	93½	94⅛	93½	93⅞	93	93⅝	92¾	93⅛	92	93	92	93½	92	92½
Ray Cons Copp—conv 1921-6	----	----	----	----	----	----	116	118	112	117	112	130	124½	125	124	128	124½	130	123	130	124	125½	118	122½
Washington Water Power--5	----	----	102⅞	102⅞	103	103	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	102	102
TELEGRAPH.																								
Amer Telep & Teleg coll tr--4	90	91	90⅞	91⅛	90¾	91¼	90⅝	91⅛	90⅝	91	90½	90¾	90¼	90⅝	90¼	90½	89	90¼	89¼	89⅞	89	89⅝	88⅝	89¼
Convertible 1936 gold----4	108¾	112	109¾	113½	113⅝	116¼	114½	116⅛	113¾	115⅜	113⅝	114½	114	115¼	113¾	114½	112½	114	112⅛	114¼	111½	112¾	109½	111½
Commercial Cable—1st-----4	----	----	----	----	82½	82½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82½	82½
Registered -------------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----	----	----	----	----
Keystone Teleph 1st 1935--5	82	82	82	82	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----
Metrop Telep & Teleg—1918.5	----	----	103	103	----	----	----	----	102¾	102¾	102¾	102¾	102¾	102¾	----	----	102	102¼	----	----	101½	101½	101½	101½
Michigan State Telep—1st--5	100	101	100¼	100¼	100	101	100⅛	100¼	100¼	100¾	100⅛	100½	99⅞	100⅛	100	100⅛	----	----	100	100⅜	100	100¼	99	100
N Y Telephone—1st 1939-4½	100⅛	100⅝	100¼	100⅞	100⅛	100⅝	100	100½	99	100½	99	99⅜	99⅛	99½	98⅞	100⅛	98	98¾	97¾	98⅛	97⅝	98	96¾	97¾
Pacific Telep & Teleg—1st--5	98⅞	100⅛	99¾	100	100	100½	100	100⅜	100	100¼	99⅞	100¼	100	100⅞	100½	101¼	99½	100⅝	99⅛	99¾	99⅛	99½	99	99⅜
South Bell T & T—1st 1941--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	100	98⅝	99¾	98⅜	98⅞	98⅜	99
West Union Teleg—1938---5	101	103⅛	103	103½	102½	103	102	102½	102	102⅝	101¼	101⅝	101¼	102¼	101	101½	100½	101¼	100¼	101¼	100½	101¼	100¼	101
Fund & real est 1950 g--4½	97¼	99½	99⅝	100½	99	100	98	99⅜	98⅛	98¾	98⅛	98½	97½	98⅛	97½	98¼	97	98	96	97	95	96	94½	95½
Conv 1936 Series A-------4	104⅝	104⅝	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northwestern Tel 1934-4½	----	----	----	----	----	----	----	----	95	95	96¼	96¼	----	----	----	----	----	----	----	----	----	----	----	----
MFG. AND INDUSTRIAL.																								
Allis-Chalmers—1st 1936---5	52	57	53½	59	59⅜	67¼	62⅛	67	61	64	60½	62½	60¾	62	----	----	60⅝	61	60¾	61	62	65	57	61
Trust Co ctfs deposit------	----	----	----	----	----	----	----	----	58	63½	59⅞	62	58½	62	60	64¼	57½	60¼	58½	63	60	63¼	56	60⅛
Ctfs of deposit stamped----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58	58	57½	59	58	58¾	----	----	----	----
Amer Agric Chem—1st '28--5	101¾	102½	102⅜	102¾	102⅛	102⅝	102	102⅜	101½	102⅛	101¾	102	101½	102	101½	101¾	100⅞	101⅝	101	101½	101¼	102	101	101⅝
Amer Cotton Oil—Deben-4½	98	98½	97½	98½	98	98½	98	98⅜	98	98¼	98⅛	98¼	97½	98½	97½	98	96¾	97¼	96¾	97	96⅜	97¼	96⅛	97
Debenture 1931---------5	95	95⅛	94⅞	95½	94½	95	94½	94¾	94¾	95	94½	95	----	----	----	----	93	94	92½	94	92¼	93	93	94¾
Amer Hide & Leather—1st-6	99⅛	100	99	99⅞	99¼	99¾	99½	99⅞	98⅛	100	100	100¾	100	100¾	100½	101	100	100½	100½	101½	100	101	100	100¾
Amer Ice Securities—Deb--6	72½	76	75	79	77½	79	77½	80	79¾	82	79½	80¼	79	79¾	78	79	77¾	79	75	77¾	73	73	73	74
Amer Smelt Secur—Deb----6	102½	104	103¼	103¾	103½	104½	104¼	105¼	104⅜	105	104½	105	104⅝	105	104¾	105⅞	105	106	104½	105⅞	104⅛	105	102	104½
Amer Spirits Mfg—1st-----6	101	101	101	101	100½	100½	100¼	101	100½	100½	100	100¼	100	100	99½	99½	100	100	100	100	----	----	99½	99½
American Thread—1st-----4	92⅝	93¼	92¾	92¾	----	----	93½	93½	93½	93¾	94	95	94	94	----	----	----	----	93½	93½	93½	93½	93½	93½
Amer Tobacco—40-year----6	118⅞	121½	120¼	121⅜	120⅜	121	120⅜	120⅝	120¼	120½	120⅛	120½	120¼	121	119½	120¼	120	120	120	120½	119½	120	119½	119¾
Registered ------------6	118⅞	121⅜	120¼	121½	----	----	----	----	120⅛	120½	----	----	----	----	----	----	----	----	120¼	120¼	120	120	----	----
Trust Co ctfs deposit------	118⅞	121½	120⅜	121⅜	120⅝	120⅝	120½	120⅝	120¼	120½	120¼	120¼	----	----	----	----	119½	120¼	----	----	----	----	----	----
Gold 1951---------------4	91⅞	95⅞	95	95¾	95¼	95⅝	95¼	95⅝	95¼	95½	95¼	95¾	95½	97⅛	96¾	97¼	95½	97¼	95½	96	95¾	96⅛	95¾	96
Registered -----------4	92¼	95¼	95	95⅝	----	----	95⅜	95⅜	----	----	95⅜	95⅜	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs deposit------	91⅞	96	95⅛	95½	95¼	95⅝	95½	95½	95¼	95¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Writing Paper—1st--5	88¼	89⅝	88⅞	89¼	88¼	89⅛	88¾	89¾	89¼	90	89¾	90¼	90	91¼	90½	91⅜	90½	91¼	90	90¾	89¼	90	88	89
Baldwin Locom Works—1st 5	103½	103⅝	104	104	----	----	----	----	----	----	104	104	103¾	103¾	----	----	103¾	103	----	----	----	----	----	----
Bethlehem Steel—1926-----5	93½	95¼	93⅞	95½	93½	94	93⅝	102	97⅞	99	96¼	97⅞	96½	97	96¼	97⅛	96¼	97	96	96¾	95¾	96½	94½	96
1st & ref Series A 1942----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87⅜	85	87
Central Leather—20-year---5	91¾	96	93½	95½	93⅝	95½	95⅛	96¼	95½	96¼	95⅛	95⅞	95½	96	94⅞	95⅞	95	95¾	95¼	95⅞	95	95½	93¾	95¼
Consol Tobacco—50-year---4	91¾	95⅝	95⅛	95½	95½	95½	95¼	95½	95¼	95¼	95¼	95½	95¾	97	97	97	96	96	95⅞	95⅞	96	96	95½	96
Registered ------------4	94⅜	94⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs deposit------	94	94	95⅝	95⅝	95⅛	95⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Corn Products Refg—s f---5	----	----	95¾	96½	96¼	96½	97	97	95½	96⅜	96⅞	96⅞	----	----	96⅛	96¼	96¼	97	96½	96¾	96¼	96¾	95¾	96¼
1st 25-year sink fund 1934-5	94	95	95	96⅛	96	96⅜	95½	96½	95	96	94⅞	96⅜	95	96	95¼	95¼	95	95¼	94¾	95	94	94¾	94	94
Cuban-Amer Sugar—10-yr--6	96½	97½	97	97¼	97	97	96	97	96¾	96⅞	96	96½	96½	96½	----	----	97	97	97	97	96¾	96¾	----	----
Distillers Securities—conv--5	74½	78¼	71⅝	77	73¾	75¾	73⅝	75⅛	74	75½	74⅜	75⅜	73¾	75⅛	73⅝	76¼	74	75	70½	74½	70¾	72⅞	68	71
E I du Pont Powder------4½	85	85¼	84⅞	90	88¼	92½	89¼	92	89	93	89	89¾	88	89⅛	86	88	87¼	94¼	89½	91¼	88½	89⅞	86	89¼

1912—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
General Electric—1942 3½	82	82	82	82⅛	83	83	83	83¼	84	84	83⅝	83⅝	----	----	----	----	----	----	----	----	80	80	----	----
10-year debenture 1917 5	153½	158½	155	159	----	----	----	----	----	----	----	----	----	----	----	----	181¾	182	181½	181½	----	----	----	----
Debentures 1952 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	103¾	102½	104⅛	102½	104⅛
General Motors—1st 1915 6	98½	99	98⅞	99¼	99	100⅜	99¾	100	99½	100	99¾	100	99⅞	100¼	99⅝	100¼	99½	99⅞	99	99⅞	99¼	99½	98½	99⅜
Illinois Steel—deb 1940 4½	----	----	----	----	----	----	92	92¾	92	92¼	92	92	90¼	90¾	90⅜	91	89½	90½	90¼	90¾	90	91	88⅞	90
Debenture 1913 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
Indiana Steel—1st 1952 5	----	----	----	----	----	----	101	101⅝	101⅛	101½	100⅞	101⅛	100⅝	102	99¾	101⅛	100	101	100¼	101⅛	100⅜	101	100	101
International Paper—1st 6	104	104⅜	103½	104½	104	104⅜	103⅝	104	103½	104	103	104	103½	103⅞	103⅛	103⅝	103	103⅝	103	103	103⅛	103⅜	102	103⅜
Consol conv sinking fund 5	84½	91¾	88½	91	88	91¼	89¼	90	90	91¼	90	90⅞	90	90¾	90	91	88¼	90	88⅞	89¼	89	89¼	86	87
Internat Steam Pump—1929 5	92	93½	92⅞	93½	91¾	93	92½	93½	92	93¼	92	92½	92	92½	92⅛	92¼	91¼	92⅛	91¾	92	90½	91½	88½	89½
Lackawanna Steel—1st con 5	96½	97	96½	96¾	94½	96	94	95	94	94⅝	95	96½	96¼	96½	96½	97¼	95½	97	96½	97½	96	97⅝	95	96½
1st cons 1950 Series A 5	80	82½	78¾	80	77	78	77½	78¾	77½	79¼	79	82½	78½	81¼	80¼	81½	79½	80¾	81	82½	79	81	77	80¼
5-year conv 1915 5	91⅜	92⅜	91½	92¾	91	91½	90¾	91½	90½	93	92⅞	94¼	93	94¼	93⅜	94¾	94	95	94⅝	95¾	95	96	93½	94¾
Liggett & Myers 1944 7	118¾	123⅛	120¾	122¾	120½	121⅛	120⅜	121	120¼	120⅞	120	120⅞	120⅝	120⅞	120½	120⅞	119⅞	120⅞	120	120¾	120⅛	120⅜	119	120⅛
Registered 7	----	----	----	----	----	----	120¾	120¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1951 5	89¾	96	93¾	95	94	95½	94	95	94½	95	94⅝	96⅛	96	99¼	97¼	98¾	95½	97¾	95¾	97	96	96⅝	96¼	97½
Mexican Petrol—conv 1921 6	----	----	----	----	----	----	95	100	99	99½	96	99	98	98¾	98	99½	99	101	101¼	103¼	102½	103	100	103¼
Nat Enam & Stamp—1st 5	93⅝	93¾	----	----	94	94	94⅜	94½	----	----	93	93	93½	93⅝	93¼	93⅝	93	93¼	93	95	----	----	----	----
Nat Starch deben 1930 5	----	----	----	----	----	----	----	----	----	----	89¼	89¼	89¼	89¼	----	----	89¾	89¾	----	----	----	----	----	----
National Tube—1st 1952 5	----	----	----	----	----	----	100⅝	101⅜	100½	101⅜	100½	100⅜	99½	100⅜	99⅛	99⅞	98¾	99⅛	99⅛	99⅞	99⅛	99¾	98¼	99⅝
N Y Air Brake—Conv 6	99¼	100	98	99⅝	97	98½	98⅞	100	98½	99¼	99	101¼	99	100⅛	100	102½	100¼	101½	101	102⅛	102	103⅜	100	103½
P Lorillard 1944 7	119⅜	123⅜	121¾	123½	120⅝	122¼	121½	122	121¼	121⅞	121⅛	121⅞	121⅝	122¼	121½	122	120	121⅝	120¼	120¾	120½	121	120⅝	121⅛
1951 5	91⅛	96⅝	94⅞	96⅛	94¾	96	95⅛	96⅜	94½	95½	94⅝	96	96¼	99½	97½	99	96½	98¼	96	97	96	96⅞	96⅜	97¼
Railway Steel Spring—1st 5	98	98¼	97¾	98¼	97½	97½	----	----	97½	97¾	97	97	97½	98	97⅞	98⅛	----	----	97½	98½	97¼	98⅛	97¾	98¼
Republic Iron & Steel—1st 5	----	----	----	----	----	----	102⅞	104	----	----	----	----	----	----	----	----	----	----	103¾	103¾	103⅜	103⅝	103⅜	103⅝
10-30-year sink fund 1940 5	92¾	93⅜	91	92½	90¾	91½	90⅞	93¼	92⅜	93¼	91¾	92½	92	92¼	91½	92¼	91½	91⅞	91⅝	92⅝	91½	92	91	91¾
Standard Milling—1st 5	88	88¾	88	88	87¾	88¼	87½	88	86¾	87½	85	86¾	85¾	86	87½	88	88	88⅜	88⅜	90¼	89¼	90	87	89¼
The Texas Co—conv 1931 6	94½	95⅞	95¾	99	97¾	98¾	98	98⅞	98	100¼	98½	100⅜	99⅞	102½	101	101⅞	100¼	101½	100	101	99⅞	100⅜	98½	100¼
Union Bag & Paper—1st 5	94	94¼	94	94½	94	94½	----	----	94⅜	94⅜	94	94	----	----	----	----	92	92	92	92	----	----	90	92
Stamped 5	----	----	94½	94½	94½	94½	----	----	94	94½	94	94¼	----	----	93½	93½	----	----	92¾	92¾	92	92	----	----
U S Leather—debenture 6	101½	102	101½	101¾	101	101½	100⅞	101	101	101¼	100⅝	100⅜	100½	101	100⅛	100½	----	----	100	100½	100	100¼	100	100⅛
U S Realty & Imp—deben 5	89	90	87½	89	88⅞	89½	88½	89	89	90	89	90	89¾	90½	90	91	89	90¾	88¾	89¼	88⅝	90	87½	88
U S Reduc & Refining 6	----	----	----	----	----	----	50	50	----	----	----	----	30	30	30	30	31	31	30	32½	----	----	25	25
U S Rubber—coll tr 1918 6	103¾	105	100	105	104¼	105	104¼	104¾	104½	104⅞	104¼	104¾	104	104½	104	104⅜	103⅝	104¼	103	103⅞	103⅜	103⅝	102½	103½
U S Steel—s f 10-60-year 5	101¾	104⅛	102¾	103⅝	102¾	103⅛	102	102⅞	101⅞	102⅜	102⅛	102½	102⅛	102⅝	102⅛	102⅜	101⅞	102⅝	101⅞	102⅞	101¼	102⅛	100	101⅝
Registered 5	101⅝	104	102⅝	103⅝	102¾	103	101⅞	103⅛	101¾	102½	102	102½	102	102¾	102½	102⅞	101⅞	102¾	101⅞	102⅜	101½	102⅜	100⅜	101⅞
Va-Caro Chemical 1st 1923 5	100	100⅝	100½	101	100⅛	100⅝	99⅝	100¼	99½	99⅞	98⅞	99¾	98¼	99	98¼	98¾	97¾	98½	97¾	98⅜	97⅜	98	97⅛	98
Western Electric—1st 5	102⅛	102½	102⅝	103⅛	102½	103	102½	103	101⅞	102½	101½	102	101¼	102¼	102⅛	102¼	100½	101½	100½	101⅛	100⅞	101	100⅜	101⅛
Westingh El & Mfg—conv 5	93	95	94¼	95	94	95	94¾	95¼	94⅜	95¼	94¼	94¾	94¼	95⅛	94¾	96	94½	95½	93⅜	94¾	92¾	93⅜	92¼	93¼
10-year coll notes 1917 5	97½	97½	96½	96½	----	----	97½	98	97½	97½	98	98	97½	97½	----	----	97	97	96½	97¼	97	97½	----	----
COAL AND IRON.																								
Buff & Susq Iron—1st 1932 5	----	----	----	----	----	----	----	----	97	98	----	----	97	97	----	----	----	----	----	----	----	----	----	----
Colo Fuel & Iron—s f 1943 5	100	100⅜	100	100¼	100	100¼	100	100⅛	100	100	99⅛	100¼	99	99	98¾	99⅜	98¾	98¾	----	----	97	97	97	98
Colo Fuel gen 1919 g 6	107¾	107¾	----	----	----	----	----	----	----	----	107¼	107¼	----	----	----	----	----	----	----	----	----	----	----	----
Colorado Indust—1st 1934 5	75	77	72½	75	72½	74	74¼	77	75½	76¼	75¾	82	80	81¾	80	83¼	82½	85⅛	83½	85¼	82½	84¾	80⅛	84
Cons Coal of Md—1st 1950 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	93	93	----	----	----	----
Continental Coal—1st 1952 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	99	97½	98	97½	97½	----	----	----	----
Kan & Hock C&C—1st '51 5	----	----	----	----	98	98	97¾	98½	----	----	98	98	----	----	----	----	----	----	98	98	97¾	98	98	98
Pocahontas Cons Collieries 5	81½	81½	87	88¾	88¼	88½	88½	89⅜	88½	89½	86½	88½	86	87½	86	87	86	86	87	87	87¾	88	87⅞	88
St L Rocky Mtn & Pac—1st 5	----	----	----	----	79¾	81	81	84¼	82¾	84½	82	82⅛	83	83¾	82	83	80	81	----	----	81	81	79½	79½
Tenn Coal Iron & RR—Gen 5	102⅛	103¼	103¼	103½	103½	103½	102¼	103⅞	102½	103	103	103	102⅜	103	102½	103	101¾	102	101½	101⅝	101⅛	101⅞	102¼	103
Birmingham Division 6	104	104	103⅜	104	104	104⅛	103½	104	103½	103⅝	103⅝	104½	104	104	103¾	103¾	103½	103¾	----	----	102⅛	102⅛	102¼	102¼
Tennessee Division 6	103	103	----	----	103¾	104	104	104	103½	103⅝	----	----	103⅜	103⅜	----	----	----	----	102¼	102¼	----	----	101¾	101¾
Victor Fuel—1st 1953 5	----	----	----	----	----	----	86	86	86	86	----	----	----	----	----	----	----	----	85¾	85¾	----	----	----	----
Va Iron Coal & Coke—1st 5	96½	98½	97½	98½	96	96½	96½	96½	95½	96½	95	96	95	96	94½	96	95½	96	96⅝	97⅛	97	97½	96	97

1913.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ann Arbor—1st 1995 gold 4	75	79⅞	75	76	74¼	74½	74¾	75½	73	75¼	70	72½	70½	70½	71	71¾	----	----	70	71¼	70¼	71⅝	70¼	70½
Atch Top & S Fe gen g 1995 4	97	98	96½	98⅛	94¾	97⅛	92¾	96	92⅞	94⅞	92½	94⅛	93½	95⅝	94⅝	95⅜	94¼	95⅜	92¾	94¾	92¼	93⅜	91⅞	93¼
Registered 4	95½	98	97½	97¾	----	----	93¼	94	----	----	----	----	92½	92½	----	----	95	95	----	----	----	----	91⅝	91⅝
Adjustment gold 1995 4	87⅜	88¼	86¾	87⅜	83	87½	84	87	84	85	83	83	83½	84	----	----	86¼	87	86	86½	83¾	84	83	84
Registered 4	----	----	----	----	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 4	87½	88	86½	87¾	83	87¾	83½	86½	84	86⅛	83	84⅛	83½	85½	84⅛	86	86	87½	85	87¼	83⅝	85	83⅛	84½
50-year conv gold 1955 4	103¾	105¾	100¼	104½	100⅞	102½	99⅛	103¼	99	100	93	96¼	95⅛	98¾	97	97½	95⅛	96⅜	92¾	95	92¼	92¾	92⅝	94⅜
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¼	95¼	----	----	----	----	----	----
Convertible issue of 1909 4	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	92⅜	93
Convertible 1960 4	101⅝	103⅝	98⅞	102⅝	99	101⅛	98⅝	102⅞	98⅝	99¾	92⅞	98⅞	94¾	98½	96½	98⅝	95	97	92	95	92⅞	93¼	92⅜	95
10-year conv gold 1917 5	103⅞	105⅝	100½	104¼	100⅜	102⅜	99¼	103⅛	99	100	98	99¼	98¾	100	99½	99⅞	99⅝	101	100	101⅛	100	101⅛	99½	100¼
Registered 5	105	105	----	----	----	----	101⅝	101⅜	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture Series L 1914 4	99⅛	99⅛	----	----	----	----	----	----	----	----	99⅝	99⅝	98¾	98¾	----	----	----	----	----	----	----	----	----	----
Eastern Oklahoma Div 1st 4	----	----	----	----	92	92	92⅝	93½	92⅝	93	----	----	92	92	----	----	91	91	----	----	----	----	91	91
Transcon Short L 1st g 4	91¼	92	91⅛	92	86⅞	90	86⅞	87¼	86½	87	85½	87	87⅛	87½	88½	88½	----	----	----	----	87	87½	87	87
Cal-Ariz 1st & ref 1962 4½	100⅜	100½	99¾	100¼	100	100	----	----	98½	98½	98¼	98¼	96¼	96¼	97⅝	98	99	99	99	99	98½	99	94⅛	94½
Santa F Pres & Phen 1st g 5	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	103	103
Chic & St L 1st 1915 6	----	----	103⅛	103⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¼	101¼	----	----
Atlan Coast L—1st 1952 g 4	94¾	95¼	94	95¼	90⅜	93½	89½	93½	88	91½	87¼	91¼	87	89⅞	90⅛	91¾	91	92	90¼	91¾	89	90¼	90	91
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----
Alabama Mid 1st 1928 gu 5	105	105	106¾	106¾	----	----	----	----	----	----	----	----	----	----	102½	102½	103¾	103¾	----	----	----	----	104	104
Lou & Nash coll 1952 g 4	90⅝	92½	90⅛	91⅛	89½	90¾	88½	90¼	87¾	88½	86½	88	87⅝	88½	88	88¾	88¾	90	88	89	87½	88½	85¾	87⅞
B & O—Prior lien g 1925 3½	91	91¾	89⅞	91½	89⅞	90¾	89	91¼	89½	90¾	88	90⅜	89⅛	90	90⅛	91	90⅛	91	90	91¾	89¾	90⅞	90	90⅝
Registered 3½	90	90½	90¼	90½	----	----	89	89	----	----	88	88	89¼	89¼	----	----	----	----	----	----	----	----	----	----
Gold 1948 4	97	97⅞	95⅞	97⅞	94¾	96⅜	92	96	91¾	92¾	90	92¼	89⅛	92½	90⅜	93	90⅞	93½	90⅝	92⅞	90	91½	90	92
Registered 4	----	----	97	97	----	----	93½	93½	91½	91¾	----	----	----	----	----	----	91½	91½	92	92½	----	----	89½	89½
20-year conv 1933 4½	96⅜	97⅛	95½	96½	93¾	95¾	91¾	95⅝	91¾	92¾	88½	91¾	90	91⅞	91½	92⅝	92⅜	93⅛	91½	92⅞	90⅝	92⅛	90⅛	91½
Pitts Junc & M Div 3½	87½	89½	----	----	----	----	86	86	----	----	----	----	----	----	----	----	----	----	----	----	84½	84½	83½	83½
Pitts L E & W Va System 4	89	89⅝	88¾	90¼	88¼	89	87	88¼	85	86¾	84	84	82½	83½	83¼	88	85⅜	88¼	85¾	86½	83¼	85	83	84½
Southwestern Div 1st g 3½	89⅞	90¼	89⅜	90⅝	88¼	89½	87	88⅞	87¾	88	86½	88½	86¾	87½	87	87¼	87½	89	87¼	88¼	87	87½	87	87⅝
C O Reorg 1st 1930 4½	101	101	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cleve Lor & W con 1st '33 5	----	----	----	----	106½	106½	----	----	----	----	----	----	----	----	105	105	105	105	----	----	103	103	----	----
Ohio Riv 1st 1936 g 5	----	----	----	----	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----
General 1937 g 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅝	98⅝	----	----	----	----
Pitts & West 1st 1917 g 4	----	----	----	----	96½	96½	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Buff Roch & Pitts—Gen '37 5	109¾	110⅜	109¾	109¾	107½	107½	----	----	----	----	103½	103½	103	104½	104	106	106	106	105⅞	106	106	106	105¾	106⅛
Consol 1957 4½	----	----	104⅝	104¾	104¼	104¼	103	103¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Allegheny & W 1st 1998 gu 4	----	----	95⅜	95¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Roch & Pitts 1st 1921 g 6	110½	110½	110¼	110⅜	109½	110⅜	110⅞	110⅞	108¼	108¼	107½	107½	----	----	----	----	----	----	107¾	107¾	----	----	----	----
Cons 1st 1922 g 6	----	----	111⅞	111⅞	111¼	111¼	----	----	----	----	108½	108½	----	----	108¼	108¼	109	109	110	110	----	----	109½	109⅝
Buff & Susq—1st ref 1951 4	38	46	46	46¼	----	----	45½	48	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canada Southern—																								
2d 1913 5	100	101¼	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cons guar Series A 1962 5	----	----	----	----	106	106¼	105¾	106¼	105¾	106⅛	104½	105⅞	104⅝	105¼	104¾	105⅞	105½	106	105½	106	104⅞	105½	103	104⅞
Carolina Clinch & O 1st 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96½	98
Central of Georgia—1st 1945 5	110	110	----	----	110⅝	110⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1945 gold 5	107⅜	109	107	107⅜	106⅜	106¾	105⅝	106	104½	104¾	102	102	102⅜	103⅜	102½	103½	103½	104⅞	103⅜	104½	102½	103½	101½	102½
Registered 5	----	----	----	----	106¼	106¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chat Div Pur mon 1951 g 4	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mid Ga & Atl Div 1947 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	102½	102½	----	----	----	----	----	----
Central RR & Banking Ga 5	----	----	----	----	----	----	99¾	101⅜	99¾	99¾	99¾	99¾	99¾	99⅞	----	----	101	101	----	----	99¾	99¾	99¾	99¾
Central of New Jersey—																								
General 1987 gold 5	118¼	119	118¼	119⅜	117	118⅛	115	118	114⅝	115¼	114	114⅝	112½	115	113½	114¼	114	115	113⅛	114½	112¾	114	113⅛	114½
Registered 5	117¾	118½	117⅛	117⅛	115⅝	115⅝	116½	116½	113¾	114	----	----	----	----	112½	112¾	112¾	113½	113¼	113¼	112⅜	112¾	112⅝	112¾
Amer Dock & Impt 5	105	105	105½	105½	----	----	104⅝	105	104½	104¾	103¼	103¼	----	----	101¾	101¾	104	104	103	103	103	103	----	----
Lehigh & H R gu 1920 5	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----
N Y & L Branch gen 1941 4	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central Vermont—gu 1st g 4	89⅛	90	89¾	90	88	88	----	----	83	83¾	----	----	83½	85	83½	83½	83¾	87½	84	84	84	84	82	83
Chesapeake & Ohio—																								
Gen fund & impt 1928 5	102	102	100	102	100¾	101½	100¼	101	----	----	95	95	96	96	----	----	100½	100½	98½	98½	98	98	98¾	98¾
1st consol 1939 gold 5	108¾	110	108¾	109⅜	108½	109	106	109	106	106⅛	103	105¾	103	104¾	104	104½	104½	106	104½	106½	104½	105¼	104⅝	105½
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	103

1913—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chesapeake & Ohio—(Concl.)																								
General 1992 gold 4½	99⅞	100⅞	99½	101	98⅞	100½	95	99¼	95⅛	98½	93¾	95¼	91½	94½	93	97¾	96½	98½	93	95	91	92	90⅜	93¼
Registered 4½					99½	99½																		
Convertible 1930 4½	92	92½	90½	92½	90¼	90⅞	87½	90⅜	85½	87½	79	85½	79	80⅛	79	79⅝	79¼	80½	79	80¼	78	79¾	77½	79⅞
Big Sandy 1st 1944 4			85⅛	85⅛																				
Craig Valley 1st 1940 g 5			100½	100½	101¾	101¾																	96½	96½
Potts Creek Bch 1946 4	84¾	84¾																						
R & A Div 1st cons 1989 g 4	92¾	93½			91¾	91¾	90	90			86	87½	86	86							86	86¼	86¼	87½
2d consol 1989 g 4			88	88	87	87																		
Chic & Alton—Ref 1949 g 3	67¾	68	67	67½									64	64	64	64	67	67	63½	63½			60⅛	64
Chic & Alt Ry 1st '50 g 3½	62⅞	63¾	61	63⅜	55½	61	57½	59½	55	58	50	57	50	53	53½	55	53½	54¾	51½	53¾	53½	55	53	55
Chic Burl & Q—Denv Div 4	99¾	99¾	99	100⅛	98	100	99⅞	99⅞	98½	98⅝					99½	99½	99	99	98½	99	98¼	99¼	98½	98¾
Illinois Division 1949 3½	85	85⅜	84⅝	85½	84	84⅞	83¾	85	83	84	83¼	84½	82¼	83⅜	83	84½	84½	85¾	82⅞	84¼	81⅛	82½	81⅛	82
Illinois Division 1949	97⅝	98¾	97½	98¾	95⅛	97¼	93⅜	96⅝	94	95	93½	95	94	95⅛	94	94¾	94½	95½	94½	95½	93⅝	95¼	92	94
Registered											93	93												
Iowa Division 1919, s f 5			103⅜	103⅜													101¼	101¼			101⅝	101⅝		
Iowa Division 1919, s f 4	99	99½	98¾	99¼	98	98¾			98½	98½	96¾	98¼									96½	97	96¾	97
Nebraska Ext 1927 4	96½	97	96¾	96¾	96¼	96¼	96¼	96¼					93	93	94	94½			95	95½	95	95¼	94½	95
Southwest Div 1921 4									97¾	97¾											98	98½	98	98
Debenture 1913 5	99⅜	100	100	100⅛	100	100	100	100																
General 1958 4	94⅞	96⅛	94⅝	96	93½	94⅞	91½	94⅜	91½	93¾	91⅞	93½	90⅝	93¼	92⅝	93⅛	93	94	92	94	89¾	92¼	89¾	91¼
Chicago & Eastern Illinois—																								
Refunding & impt 1995 g 4	77½	80	75	77	74	75	74	74	74	74			70	70	68⅞	71	69¼	69¼	68	69	69	69	66	69
1st consol 1934 g 6	119	119											107	107					109	109	108½	108½	108¼	108¼
General consol 1st 1937 5	106	108	106¾	107⅛					99⅞	100	100	100	97	100	100	100	99¾	100¼	100	100			96	96
Registered 5	106½	106½																						
Pur money 1st coal 1942 5	98	98	97¾	97¾																				
Chic & Ind Coal Ry 1st 5					105¼	105¼					100	100	105½	105½										
Chic Gt West—1st 1959 4	76	77⅜	75	77	75	76	75½	76¼	75	76	71	74½	72	72⅞	71⅞	74¼	74½	76¼	73	74	71	73⅛	70	70¾
Chic Ind & Lou—Ref 1947 g 6	125	125	124	124			120	120	116½	116½			116½	116½	118	118			117	117⅛	117	117¼	116⅜	117⅜
Refunding 1947 g 5			105¼	105¼													103	103	102½	102½				
Chic Mil & St P term 1914 g 5	100¼	100⅜	100⅝	100⅝	100¼	100¼	100⅛	100½	100⅜	100⅜	99½	100⅜	99⅞	100	100	100	99¾	99⅞	99⅞	99⅞	100	100	99⅞	100⅛
Gen series A 1989 gold 4	97⅝	99	97	98½	96	98¼	90¾	96½	91	92	90¾	92	91	93	92	92½	92¾	95	93	93⅜	89¾	92⅞	89¼	92
Registered 4	97	97	98½	98½																				
Gen series B 1989 gold 3½	83¾	85	83¾	84¼	83¾	83¾	79	83⅜			80	81¼	80⅛	80⅛	79⅝	82	83½	84	82¼	82¼			79	82
25-year debenture 1934 4	91⅛	91⅞	90½	91¾	87¼	90	86	87	87	87¼	86¾	88½	86½	88	88	88½			89¾	90			87¼	88½
Convertible 1932 4½	103⅝	106⅜	101¼	104⅝	101⅝	103⅛	101⅛	103½	101¼	102	100	102	101⅜	102¾	102½	103⅜	102¾	103¾	100¾	103¼	100¼	102⅛	100⅛	101⅞
Conv (1913 issue)—1932 4½	103⅞	104¼	100⅜	104⅛	101¼	102⅜	101	103½	101	102	100	102			101	101								
General 1989 4½							99¼	99¾	99½	99⅞	99½	99¾	99¼	99⅝	99½	101¼	100⅜	103	100⅜	102⅞	100⅞	101½	100⅛	101½
Chic & Lake Sup Div 5	104½	104⅝					103	103	103	103							102⅜	102⅜						
Chic & Mo River Div 5			106	106⅜			104⅜	104⅜	104¼	104⅜									102⅜	103	103⅜	103⅜		
Chic & Pac West Div 5	104⅜	105¼	104	104½	104	104½	102⅞	104	102⅛	103¼	101¼	102½	101½	102¼	102	102½	102	103¼	102¼	103	102⅜	102½	102¼	102½
C M & Pug Sd 1st gen 1949 4	93⅛	93⅜	93¼	93¼	88	94	87	89⅝	87⅝	88½	85	87¾	85⅝	88¼	88¾	91⅞	91	91⅞	91	92	91	91	87¼	89½
Dakota & Gt Southern 5							100⅝	101			100½	100½									100¾	100¾		
Dubuque Div 1st s f 1920 6	110⅜	110⅜	110½	110⅝	110½	110⅝	109½	109½			106	106											108¼	108¼
Fargo & Sou assumed 6											110	110												
La Crosse & D 1st 1919 5							102⅛	102⅛											101½	101½			101⅝	101⅝
Wisc & Minn Division 5			104⅝	104⅜			104	104	102½	102½	102	102	101	101⅞			101⅞	101⅞	102⅜	102⅜	102⅜	102⅜	102½	102½
Wisconsin Val Div 1920 6			109¾	109¾													107⅜	107⅜						
Mil & Nor 1st cons 1913 6	100	100			100⅛	100⅛			100	100														
1st extended 1934 4½																							99⅞	99⅞
Cons extended 1934 4½																			99⅝	99⅞	100	100	99¾	99¾
Chic & North West—1915 7	105	105¼	105	105⅛	104	105⅛	103	104¼	103½	104	103⅛	103⅜	103¼	103¼	102⅝	103	103⅛	103½	102¾	103¾	102½	102⅜	102⅜	102⅜
Extension 1886-1926 4			96	96					95½	95½									92½	92½				
Registered 4	96	96																	91¾	92½				
General 1987 gold 3½	84	85	83½	85⅛	82	84	78⅛	83	79	81	81¾	82⅜	81	82	81	82½	81	83	82	82½	81	81¾	80	81⅛
Registered 3½	84	84¾																						
General 1987 4	97½	98	97	98¼	96⅞	97¾	92¾	97	93½	95½	95	96⅞	94½	97	94¼	95¾	94¾	95⅞	95¼	96⅛	94¾	95⅝	93	94⅞
Registered 4							92	92	93¾	93¾	94¼	94¼					94	94						
Sinking fund 1879-1929 6																	106	106						
Registered 6															105⅝	105⅝							105½	105½
Sinking fund 1879-1929 5			104	105	104	104	104	104	104	104											104½	104½		
Registered 5																			102	102				
Debenture 1921 5	103	103			101	103	99⅞	103	100⅜	101	101	101	101	101					102	102¼	101	102		
Sinking fund deb 1933 5			107	107½	107½	107½			104	104	102	102	100¾	100¾	100¾	100¾					102	102½	101	101½
Registered															100⅞	100⅞								
Fremont E & Mo Val 1st 6					121¼	121¼			119	119	117	117												
Mil L S & W 1st 1921 g 6	111¾	112½	111	111⅛	111⅛	111½	109½	110¼			107½	108½			108⅛	108½					109⅛	110	108⅛	108½
Ext & impt 1929 g 5			107¼	107¼													104	104						
Ashland Div 1st g 6			114⅛	114⅛																				
Mich Div 1st 1924 g 6					113½	113½															111	111		
Mil Sparta & N W 1st 4	93½	94	93¾	94	92⅞	93½	92½	92½	91¾	92¼	92	92	88½	88½	90	92	92	92⅝	91	92¼	90	90	90¼	91
Win & St Peter 1st ext 1916 7					108½	108½															106⅜	106⅜		
Chic Rock I & Pac Ry—1917 6	106⅜	106½	106⅜	106½	105½	106½	105	106	106	106¼	104⅞	104⅞	103½	104⅞			104½	104½	104⅛	104⅛	104½	104½		
Registered 6																			104	104½				
General 1988 gold 4	92⅞	94⅛	92⅞	93⅝	91¾	93⅛	87	93	86	88	84	85¾	85	87	86¾	87⅝	85	88½	82½	87	85	86¾	83	85⅛
Refunding 1934 gold 4	87¼	89	86	88	83¾	87⅛	83½	84½	82½	84⅜	78¼	82⅜	78	79¼	78¼	79½	74	79	73½	77	73¼	78	70	73⅞
Registered 4	87¼	87¼							83⅜	83⅝			78½	78½										
20-year debentures 1932 5	89	90	87	89	86	87¾	86	87½	80¼	86¾	72	80	74⅞	79	78¼	80½	76½	79½	74¾	77¾	75⅜	77¼	71	75½
C R I & P RR 2002 4	62⅛	66¾	62½	65½	61½	64	59	64¼	56⅜	59¾	49¼	57¼	53⅜	59	56⅜	59⅜	50⅜	57⅜	49	55	51½	53½	48¾	52¼
Registered 4	63⅜	64⅜															55⅞	55⅞			52¼	52¼	50	50
R I Ark & L 1934 4½	86	86	87¾	87¾									85	87										
Burl C R & Nor 1934 g 5	108¾	108¾	108½	108½			107⅝	107⅝	107½	107½							103¼	103¼					102	102
Choc O & G gen 1919 g 5					100½	100½	100¾	100¾	99⅞	99⅞														
Choc O & G cons 1952 g 5	106	106																						
Keok & Des Moines 1st 5					98	98	98	98	98	98	95	97½			96	96	95	95	94	94			91	91
St Paul & K C Sh L 1st 4½			89	89					81	81			81	81	79⅞	79⅞					75	75		
Chic St P Minn & Omaha 6	120	120	120½	120⅞	120	120	120	120	116½	116½	115	115			114¾	114¾			115¼	115½	115⅝	117⅜		
Debenture 1930 5	102½	102⅞	102	102½	100½	101½	100⅜	101	98	100½	98	98¾	98	99	98⅞	100½	100½	101¾	101	101½	99½	100½	99⅛	100⅝
Chic St P & Minn 1st g 6			119½	119½															115⅝	115⅝	115⅝	115⅞		
North Wisconsin 1st 1930 6																								
St Paul & Sioux City 1st g 6	109¼	109¼	108½	108½	108⅛	108⅛	106¾	106¾	106	107	106	106			106	106			106	106	106	106		
Chic & West Indiana—1932 6			106⅝	107	107	107					106	107½	106	106									105	105
Consol 50-year 1952 4	88½	89½	88	88⅛	85⅛	88½	84	88⅜	84	84¾	84½	84½									82½	83⅜	82⅞	83¼
Cin Hamilton & Dayton—																								
Cin Day & Iron gu 1st g 5			99¾	100⅛	98¼	98¼											98¼	98¼	97	97½				
Cin Ind & W 1st gu 1953 4	86⅜	86¾	86¾	86⅜																				
Cleve Cin Chic & St L—'93 g 4	91½	92⅜	91½	91⅝	90¼	91	91¼	91⅝	90⅞	91					89	89	87	87			85	87	85	86¾
20-year deben 1931 4½	91¾	92⅜	91½	92	91⅛	91½	88½	90¾	89¾	89¾			88½	88½	87½	89¾	89	89						
Cairo Div 1st 1939 g 4					90	90																	87⅞	88¼
Cin W & M Div 1st 4			89¼	89¼																				
St Louis Div 1st 1990 g 4	91	91			90	90	89	89	87	89	90	90					83½	85			83¾	83¾	83	83¼
Spring & Col Div 1st 1944 4															81	81	82	82						
C I St L & C cons 1920 6					104⅞	105¼													104⅞	104⅞			104¾	104¾
1st 1936 gold 4																					94¼	94¼	90	90
Registered 4					90	90																		
Cin San & Cleve 1st cons 5															103	103			102	102				
C C C & I cons 1914 7											101½	101½							100¼	101¼				
Gen cons 1934 g 6					120	120																		
Peor & East 1st cons 1940 4	88¼	89									79	83	79	80	79¾	83	81¼	82	82⅞	82⅞	81	82	81	81
Incomes 1990 4	43¼	47½	45	49¾	43⅛	44					35	35	35	35										
Colorado Midland—1st g 4	35	36	30	36¼	29	30	30	30	28	28	25	27	26	28			26	26			27	27	15	15
Tr Co certfs of deposit							26	26			25	26½	25¾	26										
Colo & South—1st 1929 g 4	93½	94⅞	92⅞	94¼	90	93	90	92	90⅛	91	89	90½	90½	92½	91¾	92¼	92	92½	90½	92¼	89¼	91⅜	89¾	91
Refund & exten 1935 4½	94	94½	93¼	94⅛	91¼	93⅜	90¾	93⅛	90¾	92	90¼	91¼	91¼	92	91⅜	93	91¾	93½	91½	92⅜	91¼	92	90½	91¾
Ft Worth & Den City 1st 6	107½	108	107½	107½	108	108	106½	106½					102	104½	104¼	106	106	107	105	106½			103	103
Delaware Lack & Western—																								
Morris & Essex 1st 1914 7	102⅜	103⅛	102⅞	102⅞					102⅜	102⅜	102¼	102¼	101¼	101¼					101	101⅛	101	101	100⅝	100⅞
1st cons gu 1915 7	105¼	105½	105½	105½	105⅜	105½	104½	105⅜	104½	104½	104½	104½	104	104					103	103	103⅛	103⅛	103¼	103¼
Registered 7																					103	103		
1st ref guar 2000 3½																			84	84			84	84
N Y Lack & West 1st 1921 6	111	111⅜	111	111	110½	110¾	110	110½	109¾	109¾	108	109½			108⅝	108⅝	108½	108½			108¼	108¼	108¼	108¼
Construction 1923 5	104½	106⅛	105⅝	105⅝							102½	102¾	102½	102½									104	104
Terminal & impt 1923 4	96⅛	96⅛	96¾	96¾			96¾	97	95	95	94½	94½			94	94							94	94
Delaware & Hudson—																								
1st Pa Div 1917 7					110⅝	110⅝									107½	107¾					108	108		
Convertible 1916 4	97¼	98	96¼	97¾	96½	97¼	96⅝	97⅞	96¾	97¼	95¾	97	95¾	96¾	96½	97	96⅞	97¾	97	97¾	96⅞	97⅛	96⅞	97⅞

1912—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Delaware & Hudson—(*Concl.*)																								
1st lien equip 1922 4½	99¾	101⅛	100	101⅛	98	100	98	98½	97¼	98½	97	98	98	98	98	100	99¾	99¾	96¾	97¾	97	98	98	99⅛
1st refunding 1943 4	98⅛	99⅛	98½	99¼	96	99	94½	97	95⅛	97	93½	96	93½	94½	94	94⅜	94	97	95½	96	94½	95	93¾	94¾
Registered 4	----	----	----	----	97¾	97¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Alb & Susq conv 1946 g 3½	88¼	88¾	87⅞	88½	86	87⅞	84	87¼	84	84½	83	84½	83½	85	85½	85¾	85½	86	85	86⅞	84	85	83½	84¾
Registered 3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83½	83½	----	----	----	----	----	----	----	----
Denver & Rio Grande—																								
1st consol 1936 gold 4	87⅛	89½	86¾	89½	85½	87⅜	85½	87½	85⅛	87	80⅞	82	80½	82½	82⅞	82⅞	83½	84	82½	83½	81	81	81	81¾
Consol gold 1936 4½	----	----	93	95⅞	93½	93¾	----	----	----	----	----	----	90	90	----	----	----	----	----	----	93	93	----	----
Improvement 1928 gold 5	97½	99	97¼	98½	96½	96½	----	----	----	----	87½	87½	85	87	89	89½	90½	90½	90½	90¾	----	----	----	----
1st & refunding 1955 5	82⅞	84¼	81	83½	79	81½	77½	80½	75¼	77⅜	67	75	69	71¼	70⅝	73¼	72½	73⅞	71½	73⅛	69¾	71⅝	67½	69⅞
Rio G West 1st 1939 g 4	84⅛	85¼	83¾	84½	83¾	84⅛	82	83½	83	83¼	79¾	82¾	80	83¼	80	80	----	----	78	80	78½	79½	79½	80
Mtge & coll tr A 1949 g 4	80	81	80	80	78	78	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67½	67½
Detroit & Mackinac—																								
1st lien 1995 g 4	----	----	----	----	----	----	88	88	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----
Gold 1995 4	----	----	----	----	----	----	----	----	----	----	82	82	----	----	----	----	----	----	82⅛	82⅛	----	----	----	----
Detroit Ter Tun 1961 4½	98¾	99⅜	99	99⅛	----	----	97	97	----	----	----	----	----	----	95¾	96½	96	96	----	----	----	----	----	----
Dul Missabe & Nor—Gen '41 5	----	----	----	----	104¼	104¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dul & Iron Range—1st 1937 5	----	----	100	100	100	100	----	----	----	----	----	----	----	----	----	----	----	----	100	100	100	100	----	----
Dul Sou Sh & Atl—1937 5	----	----	103⅝	103⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅛	99⅛	99¼	99¼
Erie—1st cons 1920 gold 7	114½	115	113⅛	114⅜	113⅛	113¼	111½	113	113½	114	----	----	109¼	110½	111	111½	111	111	----	----	110¼	112	111⅜	111⅛
N Y & Erie 2d ext 1919 g 5	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101
3d extended 1923 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100¼	----	----	----	----
4th extend 1920 g 5	103⅛	103⅛	103	103	103	103	----	----	----	----	----	----	----	----	----	----	101	101	101¼	102	----	----	----	----
N Y L E & W fund 1920 7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----
1st cons prior lien 1996 g 4	85¾	87	84¾	86	83¾	85¾	82	83¾	82¾	84	82¼	83¼	83⅜	86½	85¼	87	83¾	86⅜	83⅜	85¼	82¼	83½	81⅞	84
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----
1st cons gen 1996 g 4	75⅛	76	75	76	72½	75¼	71¾	73¼	72	73	66⅞	72	69	72½	71⅞	75⅞	74½	75¾	70	74⅛	70	71½	70¾	71⅝
Pennsylvania coll tr 1951 g 4	89¼	90	89¼	90	89⅛	89¼	89	89⅛	89	89¼	89	89	85⅜	87½	86	87½	87½	87¾	87¾	88	87⅝	89	88⅛	88⅜
50-yr conv ser A 1953 g 4	81	82¼	79	81½	75	80	73	77⅜	71¼	74¼	66	69	67⅝	74⅞	73	74¾	73½	75⅞	70¼	74¼	71½	73	71½	74
50-yr conv ser B 1953 g 4	75¼	77⅛	72	75⅞	69	73¾	69½	73	69	70½	65	69⅜	65¼	71¾	70½	72	70⅜	72⅞	69	72¼	69½	71	69⅞	71⅞
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----
Buffalo N Y & E 1st 7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¾	103¾	104	104	----	----
Chic & Erie 1st 1982 g 5	110¾	111	110½	111	106	106	106	106¾	----	----	----	----	----	----	----	----	105¼	107½	106	106	106⅞	106⅞	104⅛	104⅛
Long Dock cons 1935 g 6	----	----	103	103	122⅝	122⅝	123	124	122¼	123½	122	122	----	----	----	----	----	----	----	----	----	----	121½	122
N Y L E & W Dock & Impt 6	100¼	100⅛	----	----	----	----	----	----	100⅛	100⅛	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----
Extended 1943 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	101½	101½	101½	101⅝	100⅞	102	101	101
N Y Susq & W 1st ref g 5	100¾	101½	100	100⅜	100½	100½	97	97	----	----	96	96	96	96	----	----	----	----	96½	96½	----	----	----	----
General 1940 gold 5	86¾	86¾	85	86¾	----	----	87	87	----	----	----	----	----	----	81	81	----	----	----	----	----	----	----	----
Terminal 1st 1943 g 5	108	108	107⅜	107⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wilkes & East 1st gu g 5	99	99	99	99	98	98½	----	----	----	----	----	----	----	----	93	93	----	----	95¼	95¼	94⅛	95⅛	92½	94
Ev & T H—1st cons 1921 g 6	109	110	----	----	----	----	----	----	----	----	105	105	----	----	105	105	----	----	----	----	104	106⅛	104	105½
1st gen 1942 gold 5	----	----	----	----	98⅞	98⅞	----	----	----	----	----	----	101½	101½	100	100	100	100	----	----	----	----	99⅝	99⅝
Florida East Coast—1st 4½	96	96¾	95¾	96	94	95	----	----	----	----	94	95	----	----	92	94½	95¼	95½	92	94	----	----	90	90
Ft Worth & Rio Gr—1st g 4	75½	76½	74	74	72	74	----	----	----	----	----	----	----	----	----	----	----	----	----	----	63½	63½	----	----
Ga H & H of 1882—1st 1913 5	----	----	100	100⅛	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gr North—C B & Q coll tr 4	95⅜	96¼	94½	95⅞	93½	95	93¾	95½	94⅜	94⅞	93	94⅝	93⅜	95½	94⅜	95½	94½	95⅜	94⅛	95	93¾	94⅝	93⅝	95
Registered 4	95⅜	96	94⅝	95½	93½	94½	94¼	94⅛	94¼	94½	92⅞	94½	93⅜	95⅛	94¼	94¼	94⅝	95¼	94⅛	94¾	93¾	93¾	93⅝	94⅝
1st & refund ser A 1961 4¼	100¼	100⅝	99¾	100½	99	100	97⅞	99	97	98½	97½	98⅜	97½	98	97¾	98¼	96⅞	98	98	98½	98	98¾	98⅜	99
Registered 4¼	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----
St P Minn & Man 1933 4	98⅛	98¼	----	----	98	98	----	----	----	----	93½	93½	----	----	----	----	----	----	94½	94½	----	----	----	----
1st cons 1933 g 6	121¼	124	122⅛	124½	120½	121½	----	----	118½	118½	118	118⅛	----	----	118	118	118	119	119	119	----	----	----	----
Registered 6	----	----	----	----	119¼	119¼	----	----	----	----	----	----	118	118	117½	117½	----	----	----	----	----	----	----	----
Reduced to 4½	103⅛	104½	----	----	102¼	102¼	103¼	103¼	100¾	102	99¾	99¾	100¼	100¼	100⅝	101¾	101	102	101	101¼	101	101⅛	100½	100½
Mont Ext 1st 1937 g 4	95¾	96	95⅝	96	96	96⅛	96¼	96¼	----	----	----	----	92	92	92	92	93½	94	94	94½	93½	94¼	----	----
Montana Cent—1st g 6	124½	124½	124⅛	124½	----	----	----	----	----	----	120	120	128⅛	128⅛	----	----	----	----	----	----	----	----	118½	118½
1st guar 1937 g 5	----	----	----	----	----	----	108	109	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Will & S F 1st 1938 g 5	----	----	110	110	----	----	----	----	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----
Gulf & Ship Isld—1st 1952 5	92	95⅛	----	----	90	91½	90	90	----	----	----	----	85	90	----	----	85	85	86	90	----	----	----	----
Hocking Vall—1st cons g 4½	100⅜	101⅜	100	101⅜	98½	100	96	100¼	97	98	96	98	97½	98¼	98	98	97¾	100¾	99	101	99	100½	97⅛	99
Col & H V 1st ext 1948 4	----	----	92	92	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Col & Toledo 1st ext 1955 4	----	----	----	----	92¾	92¾	92⅛	92⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Central—1st 1951 g 4	102¾	102¾	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st 1951 gold 3½	----	----	88⅞	88⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84⅛	84⅛	----	----	----	----
Registered 3½	----	----	88½	88½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust 1952 g 4	95½	95½	----	----	94¼	96½	----	----	93½	95½	----	----	----	----	----	----	94	94	90	90	90	90	----	----
1st refunding 1955 4	94½	96	95¼	96	93⅞	94¼	91	94⅛	90	91	90	91	88½	90	89	91½	90½	93	90⅛	91⅛	88½	90	89	89⅞
Purchased lines 1952 3½	----	----	83	83	----	----	----	----	----	----	----	----	79	79	----	----	----	----	77	77	78	78	----	----
L N O & T 1953 g 4	95	96¼	94⅞	96	93	94¼	93½	94½	----	----	----	----	----	----	94	94	94	97	----	----	87	87½	88⅛	90½
Lou Div & Term 1953 g 3½	----	----	----	----	----	----	81	81	81	81	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Omaha Div 1st 1951 3	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----
St L Div & Term1 1951 3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77½	77½	----	----	----	----	----	----
Springfield Div 1951 3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78	----	----
West Lines 1st 1951 g 4	----	----	94	94	----	----	----	----	----	----	87	87	----	----	----	----	----	----	----	----	87½	87½	89⅞	89⅞
Chic St L & N O 1951 g 5	----	----	----	----	----	----	105½	105½	----	----	104	104	----	----	102¼	102¼	----	----	----	----	----	----	----	----
Ind Illinois & Iowa—1st g 4	----	----	----	----	92	93⅞	92	92	92	92	----	----	----	----	----	----	----	----	----	----	----	----	86¼	86¼
Internat & Gt Nor—1st '19 g 6	106⅜	106⅝	106⅜	107	105¼	106⅜	105¼	105¼	102¼	102¼	102½	102⅜	103	103	103	103⅛	----	----	----	----	102½	102½	----	----
Iowa Central—1st 1938 g 5	97½	99⅜	97¼	98½	94	97⅛	94½	97⅛	94	94½	89	93	88½	93	89⅜	89¾	89¾	94	90	91	89	91½	86¾	88½
Refunding 1951 g 4	60	64¼	60	61⅝	60	61	60	60⅛	57	59	----	----	52	54	56	57	52½	53⅛	53	55	50	52	50	51¼
James F & Clear—1st 1959 4	93	94	93	93½	93	93	----	----	91	91	----	----	----	----	----	----	90⅞	90⅞	----	----	----	----	----	----
Kansas C Sou—1st 1950 g 3	71¼	72	71½	71½	----	----	----	----	68	70	68½	69¾	69½	70½	70	70	----	----	69	70	68	68	68½	68½
Refund & Improv't 1950 5	98	99	97¾	98¾	97½	98¼	96¼	98⅜	97⅛	97¾	95	96¼	95½	96¾	96⅜	98½	97	98½	94¾	97	94¼	95	94¼	95⅛
Kans City Term—1st 1960 4	96¼	96¼	93¾	94⅞	93¼	93¼	92½	94¼	92⅜	94½	90	91¾	90½	91¼	92½	93	92	93	92	92¾	92	92	91	92
Lake Erie & W—1st 1937 g 5	105	106½	----	----	104	104	104	105	101⅛	103	102	102⅝	101⅛	102⅝	102⅛	102⅛	102⅝	102⅞	102½	102⅞	102	102	----	----
2d 1941 gold 5	100	100¼	102	102¾	97	98¾	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
Lehigh Val (N Y)—1st gu 4½	104¼	104¼	104¼	104¼	101⅞	102	----	----	----	----	100	100½	101¼	101¼	102	102	----	----	100⅜	100½	----	----	100¼	100¾
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----	100	100
Lehigh Val (Pa)—2003 g 4	96¼	97½	95⅛	95½	----	----	----	----	93⅞	96½	----	----	93¼	93¾	93⅛	93½	93¼	93¼	----	----	91	91	----	----
Lehigh Val Term—1st gu g 5	----	----	110⅛	110⅛	----	----	111¼	111¼	111	111	----	----	----	----	----	----	----	----	----	----	----	----	107½	107⅞
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¾	102¾	104	104	----	----
Lehigh Val Coal—1st gu g 5	----	----	----	----	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----
Lehigh & New York—																								
El Cort & Nor guar 1914 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅜	100⅜	100	100	99⅞	99⅞	----	----
Long Isl—1st cons 1931 g 5	108	108	108	108	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1938 gold 4	94	94	93	93	----	----	----	----	----	----	----	----	86	86	87	88	----	----	88½	89	87½	88	88½	88½
Ferry g 1922 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----
Unified 1949 gold 4	----	----	89	89⅛	----	----	----	----	86	86	86	86	----	----	84	84	----	----	85⅛	85⅛	85	85	----	----
Debenture g 1934 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----
Guar refund 1949 gold 4	----	----	93¾	94¾	91	94¾	96	96	90	90	90	90	----	----	89½	89½	91½	91½	----	----	90	90	----	----
N Y & Rock Beach 1st 5	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North Shore Br gu 5	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
La & Arkan—1st 1927 5	93½	93½	93	93	----	----	----	----	----	----	----	----	86	86	87	87	----	----	----	----	89	89	----	----
Louisv & Nash—Gen '30 g 6	113½	114⅝	112	112	112	112	110⅛	112	111	111	110½	111⅝	----	----	111	111⅝	111¼	111¼	111¼	111¼	111⅛	111⅛	111½	111½
Gold 1937 5	110½	111	111	111	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105⅝	106
Unified gold 1940 4	98¼	99⅛	96½	99	95½	97	93⅞	95¾	93½	94	91½	93⅝	92	93	92½	93¾	93	93⅞	93	94½	92⅛	93⅛	92	92¼
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	93	----	----	92½	92½	----	----
Collateral trust 1931 g 5	----	----	106¼	106¼	106⅜	106⅜	----	----	----	----	----	----	----	----	103	103	----	----	----	----	104	104	----	----
E H & Nash 1st 1919 g 6	----	----	----	----	----	----	----	----	----	----	105	106	----	----	----	----	----	----	----	----	108	108⅛	108⅜	108⅜
N O & Mobile 1st 1930 g 6	----	----	----	----	120¼	120¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N O & Mobile 2d 1930 g 6	----	----	114⅛	114⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111	111
Paducah & Mem Div 1946 4	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----
Pensacola Div 1920 g 6	----	----	----	----	105½	105¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Div 1st 6	----	----	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	108¼	108¼	----	----
Atlan Knoxv & Cin Div 4	91	92⅝	92	92¾	91	92	88½	90	88½	89	88¼	88¾	87½	88⅛	88⅝	89¾	88⅛	88⅞	87½	88	----	----	86¾	89
Atl Knox & N 1st 1946 g 5	110	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Henderson Bridge 1st 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	105	105
Kentucky Central 1987 g 4	91¾	92¼	91	91½	90	91	88¾	90⅞	88¾	89	88¼	88¼	----	----	----	----	88¼	88¼	87	87	87¾	87¾	----	----
L & N & Mob & M 1st g 4½	103	103¼	103¼	103¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----
L & N-Sou-Monon joint 4	88½	90	87¾	87¾	----	----	----	----	----	----	81	81	81	82	83½	83½	82½	83	----	----	----	----	----	----
Nash Flor & Sheff 1st gu 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	104¼	104¼	103¼	103¼	----	----
N & Cin Bridge 1945 gu 4½	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----
Pensacola & Atlan 1st guar 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108¼	108⅜	108	108⅜
So & No Alabama gu 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----
Lou & Jeff Bdge gu g 1919 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83¼	83¼
Minneapolis & St Louis—																								
1st consol 1934 gold 5	98	100	----	----	94	95	----	----	92½	93	88	93	88	88	88	88½	90	90	90¼	90¼	88½	90	88	88½
1st & ref 1949 g 4	60	62⅞	60	62	59½	61	60¼	61¼	59	60½	----	----	54	56	56	59	54	56½	54	55	50	51	50	50

1913—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
M St P & S S M—Cons '38 g..4	95⅛	95⅛	96	97	94¼	96¼	91⅞	92	----	----	91	91	----	----	----	----	91⅛	91½	91½	92	92	93	89	91
M S S M & Atl—1st 1926.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----
Missouri Kansas & Texas—																								
1st 1990 gold.....4	94	95¼	92⅜	94⅛	90	92½	89½	92	90	92½	89⅜	91	89½	90½	90⅜	90⅜	90	91½	86½	90	88½	89	86⅜	88⅜
2d 1990 gold.....4	80	81⅜	78½	80½	78½	79⅜	79	79⅜	77	78½	74	76	74½	75¼	76½	76⅞	76½	77½	72½	77	71	72⅜	73½	74¼
1st extension 1944 gold....5	98	99	98	99	99½	99½	97⅜	99	98	99	98	98⅛	98	98	97½	97½	98½	99⅜	----	----	95½	95½	95½	95½
1st & refunding 2004.....4	----	----	76	77½	74½	77½	75	75	72	73⅜	67¼	70	67¼	70	68½	70½	71	71⅜	69	71	68	69	67⅜	68
General sink fund 1936..4½	86¼	87	84	86½	84⅞	84⅞	83⅞	84¼	83⅜	84⅜	80	83	79½	81	80¼	83¼	83	83½	83⅛	83⅛	82⅜	82⅜	81¼	82½
St Louis Div 1st ref.....4	----	----	----	----	----	----	77½	78¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dallas & Waco 1st 1940....5	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	100	100	99¾	99¾
Kan City & Pac 1st 1990 g..4	----	----	87⅞	87⅞	----	----	82	82	82	82	----	----	----	----	----	----	----	----	----	----	82¼	82¼	----	----
Mo K & E 1st gu 1942 g.....5	107	108	106	106⅜	103½	103½	103	104½	----	----	102¼	102¼	101	101	102⅜	102⅜	102½	103½	103	103¼	102½	102½	103	103
Mo K & O 1st gu 1942.....5	104	104⅛	----	----	----	----	103	103	----	----	----	----	----	----	98	98	98	98	99½	99½	----	----	----	----
M K & T of Texas 1st gu g..5	100½	101¼	99½	100½	100¼	100¼	99½	100¼	97½	97½	97½	98	97¼	98	97	97	97½	99	99	99	----	----	98	98
Sher Shrev & So 1st gu g...5	103	103	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas & Okla 1st gu g.....5	----	----	101½	101½	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Missouri Pac 1st con 1920 g...6	106	106½	105	105⅞	104	105⅛	105	105½	104¾	105½	103	105	103	104½	104	104	103	103⅝	103⅜	104	103	103½	102	103
Trust 1917 gold stamped....5	99	99⅞	99½	100	98¼	99½	98½	99	97	99	95½	97	95½	96¼	95¾	95¾	96	97	96	98	95¼	95¼	95	95¼
1st collateral 1920 gold....5	97¾	99⅜	98⅜	99⅜	97	98¾	97½	98¾	----	----	93	93	91	92½	93	96	90	90	94½	95	92½	93¼	92½	94
40-year gold loan 1945.....4	70	70¾	70	70⅛	69½	70	69	70	67½	69	65	66½	64	68½	68	68½	67½	68	66½	67⅛	64¾	65⅞	62	64¾
1st & ref conv 1959.....5	86¾	88	86	87½	85¼	86½	84	86½	83⅜	84½	78⅞	83¼	77⅞	80⅞	79⅞	83	80½	81¾	78	81	77⅜	78½	67	75⅞
Boonv St L & S 1st 1951....5	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent Brch Ry 1st 1919 g....4	----	----	91¾	91¾	91	91	----	----	90	90	----	----	----	----	92	92	91	91	90	90	89	89	89	89½
Cen Brch U P 1st 1948....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76	76	----	----	----	----	72	77½
Pac of Mo 1st ext 1938 g....4	92½	93	93	93	92⅝	93⅛	92½	93⅛	----	----	----	----	90	90	90¼	90¼	----	----	----	----	88½	88½	----	----
2d extended 1938.....5	----	----	103	103	----	----	103	103	----	----	101¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Iron Mtn & So—																								
Gen cons ry&l gr 1931 g..5	104½	106	105¼	105¾	103	104¾	102¾	103½	101⅞	103	100	102	100½	102⅞	101⅞	103⅝	102	102½	101¾	103	101½	103	100¾	102¼
Unifying & ref 1929 g....4	81¾	82⅝	81½	82⅝	81	81½	79	82	80⅝	81½	78	80	78½	79⅝	79	79¾	79	81⅝	78½	79½	75	78	74¼	75½
Riv & Gulf Div 1933 g....4	83	83½	83	83½	82¼	83¼	82	83¼	81	81¾	77½	79⅜	79	82	81	81¾	81¼	83	80	82¼	78	78	76½	77⅜
Verdigris V I & W 1st.....5	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	92½
Mobile & Ohio—New 1927 g..6	116⅝	116¾	117	117¼	117	117	114	114	----	----	----	----	----	----	----	----	112⅛	112⅛	----	----	113½	114	----	----
1st extension 1927 gold....6	112⅜	112⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1938 gold.....4	85⅝	85⅞	84⅜	85	84⅛	84⅛	82	82	----	----	80	80	83½	83½	83	83	82	82	81⅜	81⅜	----	----	79⅝	81¼
Montgomery Div 1st '47 g..5	----	----	108½	108½	108	109	----	----	----	----	107½	107½	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Div 1927.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----
St L & Cairo gu 1931.....4	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----	88¼	88¼	----	----
Nash Chatt & St L—1st '13..7	101	101	100½	100⅞	100⅜	100⅝	100¼	100¼	100⅛	100⅛	100	100	----	----	----	----	----	----	----	----	----	----	----	----
1st consol 1928 gold.....5	107½	108¼	107½	108½	107	107	106½	106⅜	105⅞	106	105	105⅜	105	105½	106	106	105¼	105¼	----	----	104½	105¼	105	105
Jasper Branch 1st.....6	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
McM M W & A 1st.....6	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Rys of Mexico—																								
Prior lien 1957.....4½	87	88½	85	87	84½	84½	82½	84	----	----	----	----	----	----	65	66¼	62	65	----	----	65½	65½	52	52
Guar general 1977.....4	76¼	78	76¾	77	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National of Mexico—																								
Prior lien 1926 gold.....4½	----	----	96⅞	96⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st con 1951 gold.....4	76½	76½	----	----	----	----	----	----	75	75	----	----	----	----	55	55	----	----	----	----	----	----	----	----
N O Mobile & Chic—1st '60..5	86	87	85	86⅛	78	80	75	79¼	60	62⅜	45	56	47¾	49⅝	48¾	50	51	53¼	45¾	48	42½	50	44	50⅜
N O & N E—prior lien 1915....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅛	101⅛	----	----	----	----
N O Terminal 1st 1953.....4	87	87½	86⅛	86⅛	----	----	----	----	79½	79½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Cent & Hudson River—																								
Gold mortgage 1997.....3½	86	87¼	84¼	86½	84	85	83½	86¼	84	85	82½	84⅞	81	82½	80½	85	83½	85	81½	84	80½	82½	80	82
Registered.....3½	84⅛	86⅜	84¼	84⅜	82	83¾	82	83	----	----	83	83	----	----	82	82	----	----	80	82	----	----	79½	79½
Debenture 1934 gold.....4	90½	91½	89	91	87½	89¾	87½	89½	87½	89¼	87¾	90	88	90	88½	91	89⅛	91	90⅛	90¼	87	90	83	86½
30-year debenture 1942....4	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake Shore coll g 1998...3½	78⅛	79	77¼	78¼	76¾	81¼	80	82½	80¾	83	78¼	81	78½	79¼	79	81	80	81⅛	79½	82	77¾	79¼	76½	78
Registered.....3½	77	77	76¾	76¾	76	79½	79⅝	80⅛	80	80½	78½	79½	77½	78⅛	77½	80	79⅝	80¼	79½	81	79	79	75½	77
Mich Cent coll g 1998....3½	78⅛	78½	76½	76¾	75	77½	----	----	76½	80	77	79½	76¼	77	----	----	76½	76½	75	79	----	----	71	73
Registered.....3½	----	----	----	----	----	----	----	----	76	77½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Beech Creek 1st 1936 gu...4	----	----	98	98	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mohawk & Malone 1st gu...4	98⅜	98⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & North 1st 1928 g....5	105½	106½	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----
N Y & Putnam gu.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	92	92	----	----	----	----
Rome W & Ogd 1st cons....5	106	106¼	----	----	104	104	----	----	----	----	103	103	102	102⅞	----	----	----	----	103½	105	----	----	----	----
Oswego & Rome 2d.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¼	98¼	97½	97½	----	----	98½	98½	98⅞	98⅞
Rutland 1st cons 1941...4½	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
O & L C 1st guar.....4	84	84	83¼	83¼	----	----	----	----	----	----	----	----	----	----	76	76	80	80	----	----	----	----	----	----
Utica & B Riv gu.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95½	95½	----	----	----	----	95	95
N & M S gold 1997.....3½	87¾	88	87⅜	88½	85½	87¾	86	86	85½	86½	86	87⅞	86	86½	85⅜	87	87	88	87⅝	88	86	87¼	85	86¼
Registered.....3½	87¾	88	86¾	86¾	----	----	----	----	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----	83½	83¾
Debenture 1928 gold....4	92¼	92¾	91	92½	90¼	91⅜	90⅜	91½	90⅝	91	90¼	91¼	90¼	91	90¼	93	91½	93½	91¼	92¼	90	91½	88½	90½
Registered.....4	----	----	----	----	90¾	90⅞	90⅞	90⅞	----	----	----	----	90	90	----	----	92	92	----	----	----	----	----	----
25-year 1931 gold.....4	92	92½	90¾	92⅝	90¼	91½	89⅞	91½	89⅜	90⅝	89¼	90¾	90	91	90⅛	92	90¾	92	90⅛	91⅜	89½	90	88	89½
Mich Cent 1st 1952 gold..3½	86	86½	86	86	----	----	86	86	83	83	----	----	----	----	82¼	82¼	----	----	----	----	80	82	----	----
20-yr debenture 1929....4	88¼	88¾	87¾	89	87¾	87¾	88	88	----	----	85¾	87	84	85½	85½	85½	----	----	----	----	84½	85	81½	83
N Y Chic & St L 1st 1937 g..4	98⅛	99½	98	99	98⅜	98½	94	97½	94	95½	94¾	95	93½	94¾	94½	94¾	94½	97½	96	97½	95	96⅜	94¾	96¼
Registered.....4	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
25-year deben 1931....3½	88¾	89	88	88½	86¾	87⅜	85	87½	83½	86	85	85½	----	----	87	87	----	----	----	----	----	----	85¾	85¾
West Shore 1st 2361 gu....4	98	99⅛	97¾	98¼	96¾	98¼	95¼	96¾	93½	94½	93	94¾	93	94¾	95	95⅝	94½	95½	93¾	95	90	93¾	90⅜	91⅜
Registered.....4	96	97½	95¼	96¾	95	95½	93	95½	92½	93	90	92	91	92½	91½	92	92	93¾	91⅛	92	89	90⅞	90	91
Equip trust 1914 D.....4½	----	----	----	----	----	----	----	----	99¾	100	99¾	99¾	99¾	99¾	----	----	----	----	99¾	99¾	99¾	99¾	----	----
Equip Trust 1915 E.....4½	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	99⅝	99⅝
N Y C Lines equip 1914....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	99⅞	----	----	----	----	----	----	----	----
N Y C Lines equip 1915....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	99⅝	99⅝	----	----
N Y C Lines equip 1916....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----
N Y C Lines equip 1919....5	----	----	----	----	----	----	----	----	----	----	95¾	95¾	----	----	----	----	----	----	----	----	----	----	----	----
N New Haven & Hartford—																								
Non-conv deben 1947.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77	77	----	----	----	----	----	----	----	----
Non-conv deben 1955.....4	89½	89½	87¼	89	----	----	84	84	----	----	86	86	----	----	----	----	----	----	79	80	----	----	----	----
Non-conv deben 1956.....4	----	----	88¼	88¼	----	----	87	87	----	----	----	----	----	----	----	----	----	----	80	81	77	77	----	----
Non-conv deben 1954....3½	----	----	----	----	82	84	----	----	----	----	----	----	----	----	----	----	69½	70	69	69	----	----	----	----
Convertible deben 1956..3½	86	87	85½	86⅛	81	83¾	78	82¼	76⅛	76⅛	75	77	73	75¼	73	73	----	----	69¾	73	68	69¾	68	69½
Convertible deben 1948....6	124½	126	121⅞	125⅛	119	122	119¾	121½	119	120	117¼	119½	107	118	109	112⅜	107	113½	107¾	114½	106½	108⅞	102¾	108⅜
Registered.....6	123¾	124	----	----	----	----	120	120	----	----	117	117	----	----	110¼	110¾	110¾	110¾	108¼	108¼	----	----	----	----
20-year convertible deben..6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106⅛	106¾	106	107⅜	103⅛	107⅜	101⅞	103⅞	101⅞	103⅜
Cent N E 1st 1961 gu.....4	90¼	90¼	----	----	90¼	90¼	----	----	----	----	----	----	----	----	----	----	----	----	80⅛	80⅛	----	----	----	----
Housatonic cons g 1937....5	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Prov & Bost gen 1942..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----
N Y W'ches & Bos 1st....4½	97⅜	98¼	97	98¼	94¾	97¼	91	95⅜	90	91	87⅞	90¼	85½	88	85¾	88	81½	88½	82⅜	84	75	82⅜	75	79½
Providence Secur 1957.....4	81⅞	82¼	83	83¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Ont & W—ref 1st g.....4	92½	92½	91½	92½	87	91	88	89⅞	88	90½	85	88	85½	87	85	85¼	87¼	88	88	89	84½	88	84	85⅞
Norfolk Southern—ref 1961..5	98¼	98⅞	98⅜	99¼	98⅜	98⅞	96½	98	----	----	----	----	96½	96½	----	----	95	96	96	96	----	----	95	99½
Norf & South 1st 1941.....5	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½
Norfolk & West—Gen 1931..6	119½	120	119⅝	119⅝	119	119⅝	118	118	----	----	----	----	----	----	----	----	----	----	----	----	116¾	116¾	----	----
Improvt & exten 1934 g....6	123	123	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New River 1st 1932 gold....6	----	----	120¾	120¾	----	----	----	----	----	----	115½	115½	----	----	----	----	----	----	----	----	----	----	----	----
N & W Ry 1st cons 1996....4	96¾	99	96½	99	94	96½	92¾	95¾	92½	93⅞	88	92¾	92	93¼	93	94	93	94⅝	92¾	93¼	92¾	93¾	92	94
Divisional 1st lien.....4	92	92¾	91¾	92½	90½	92⅜	91½	91½	89¾	89¾	88½	89	88	89	88⅜	89½	88⅞	89⅝	88⅞	88⅞	88⅜	88⅞	87⅛	89¾
10-25-year conv 1932....4	111	112⅞	105	109⅞	104½	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-20-year conv 1932....4	111½	111½	109½	109½	----	----	104⅛	107⅜	103½	105½	99	104	102	104¾	105	105⅝	104¼	104½	103	103	102¼	103	103	103½
Convertible 1938.....4½	----	----	104	107	102½	104⅞	103½	106	103¼	104¾	98	103¾	102½	104¾	104	105¾	104¾	107	102¼	105	102½	103¼	101½	104½
Pocohontas C & C joint..4	91¼	92	90½	91¾	87½	89½	88	89½	88	88	83	86½	84½	85⅛	----	----	86¼	88	87⅜	88	87½	88¼	88⅛	88⅞
Col Con & T 1st 1922.....5	105¾	105¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Scioto V & N E 1st gu g....4	94	95⅜	95	95	----	----	89½	89½	----	----	----	----	84½	84½	----	----	----	----	89½	90	90	90	----	----
North Pac prior lien 1997 g..4	98	98⅝	97⅛	98¼	95	97¼	93⅞	95½	93½	94	92	93⅞	90	94⅜	93⅞	94½	94½	95	94¾	95⅛	92⅞	94¾	91¾	92⅞
Registered.....4	97⅜	97⅜	97¼	97½	----	----	95	95	----	----	93¾	93¾	91½	91½	----	----	----	----	94½	94½	----	----	----	----
General lien 2047 gold.....3	67¾	68¼	66½	69⅞	66	67	66	67⅝	66	66½	63½	66	63½	65¼	65	67¼	66½	68⅝	65½	68½	65	66⅛	64	66
Registered.....3	68	68	----	----	----	----	----	----	65	65	----	----	----	----	65	65	----	----	----	----	----	----	----	----
St Paul-Dul Div g 1996....4	92¼	92¼	----	----	92½	92½	90	90¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Duluth S Line gu.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	100½	100½	----	----	----	----	----	----
St P & No Pac gen gold....6	----	----	113	113	113	113	----	----	----	----	----	----	----	----	108½	108½	109⅝	109⅝	109⅜	109⅜	110	110	110¼	110¼
St P & Dul—2d 1917.....5	102⅛	102⅜	----	----	----	----	----	----	101	101	101	101½	----	----	----	----	----	----	100⅜	100⅜	----	----	----	----
Wash Cent 1st g.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83⅞	83⅞	81½	81½
Nor Pac Term—1st gold....6	110⅜	110⅜	111⅜	111⅜	----	----	110⅞	110⅞	----	----	----	----	----	----	----	----	----	----	111	111	----	----	----	----
Oregon-Wash—1st & ref 1961..4	90	91¼	90	90½	90	90⅜	90	90¼	89	89	----	----	87¼	88	87	89¼	90	90⅜	----	----	86	86⅜	86	87
Pacific Coast Co—1st g.....5	100⅜	101¼	100⅜	101½	99	99½	99	100½	99½	99½	99	99⅝	98	99⅜	99	99	100	100	99¾	100⅜	99	99⅝	98	98

1913—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Pennsylvania RR—																								
1st real estate 1923 gold 4	101¼	101¼	----	----	101¼	101¼	----	----	----	----	101	101	99½	100½	100½	100½	----	----	----	----	96	96	97	98
Consol 1943 gold 4	----	----	----	----	100½	100½	----	----	99	99	----	----	99⅛	99⅛	99¾	99¾	----	----	----	----	----	----	99	99
10-year conv 1915 gold 3½	96¾	97½	96⅞	97½	96⅝	97	96⅝	96⅞	96⅞	97⅛	96	97⅛	95⅞	96⅜	96¼	97	96¾	97⅜	97	97½	97	97½	97⅛	97½
Registered 3½	----	----	----	----	97	97	96½	96½	----	----	96⅛	96⅛	----	----	----	----	----	----	----	----	----	----	97	97
Cons 1948 gold 4	101½	102½	101	102¾	100	101⅜	99	100⅞	98⅞	99⅞	99	99¾	99⅜	99¾	99½	99⅞	99¾	100¼	99¼	100½	98	99⅜	98½	99¼
Registered 4	----	----	----	----	----	----	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Alleg Vall gu 1942 g 4	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	96	96	95⅞	95⅞	95	95	----	----
Phila Balt & Wash 1st g 4	100	100	----	----	----	----	----	----	----	----	99⅛	99⅛	99	99½	----	----	----	----	----	----	----	----	----	----
Pennsyl Co—gu 1st g 4½	104	104	102⅜	103½	102½	103	102¼	102⅝	102½	102⅜	102⅝	103	101½	102	101½	101⅝	101	101⅝	101½	102	100¼	101	100	100⅝
Registered 4½	102¼	102⅜	----	----	----	----	----	----	102⅜	102⅜	----	----	----	----	----	----	----	----	----	----	101	101	100⅜	100⅜
Gu coll ctfs A 1937 3½	----	----	----	----	----	----	----	----	87	87	----	----	83⅜	83¾	----	----	84½	84½	----	----	----	----	----	----
Registered 3½	----	----	----	----	----	----	----	----	----	----	----	----	83½	83½	----	----	----	----	----	----	----	----	----	----
Gu coll ctfs B 1941 3½	85½	85½	85⅞	86	85⅜	85⅜	86¼	86¼	----	----	85⅜	85⅜	----	----	----	----	83¾	83¾	83¾	83¾	----	----	----	----
Tr ctfs guar 1916 3½	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----	97⅛	97½	97¾	97⅞	97½	97½	----	----
Gu tr ctfs C 1942 3½	----	----	----	----	----	----	----	----	85⅜	85⅜	----	----	84⅜	84⅜	----	----	----	----	----	----	----	----	----	----
Gu tr ctfs to 1944 3½	----	----	----	----	----	----	----	----	----	----	----	----	82¼	82¼	----	----	----	----	----	----	84½	85	----	----
15-25-yr guar g 1931 4	96	96	96	96⅜	94½	95⅞	95	95½	94	95½	----	----	----	----	95	95	----	----	----	----	92½	92½	----	----
Cin Leb & N 1942 gu 4	----	----	92½	92½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cleve & Pitts gu A 1942 4½	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	101	101⅜	----	----
Series D 1950 3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84⅛	84⅛
Erie & Pitts gu B 1940 3½	----	----	----	----	----	----	----	----	----	----	----	----	86½	86½	----	----	86⅞	86⅞	----	----	----	----	----	----
Gr Rap & Ind 1st gu g 4½	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅜	95⅜
Ohio Connecting gu 4	----	----	96	96	----	----	----	----	----	----	----	----	----	----	96	96	----	----	96	96	----	----	----	----
Tol W V & O gu C 1942 4	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	95	95½	----	----	----	----	----	----
P C C & St L gu A 1942 4½	103½	103½	103½	103½	101	101	----	----	----	----	----	----	----	----	----	----	100½	101¼	100¾	100¾	----	----	----	----
Series B guar 1942 4½	----	----	----	----	101	101	----	----	101½	101½	----	----	----	----	99¾	103	----	----	100¾	100¾	100¼	100⅛	99	99½
Series D guar 1945 4½	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----	----	----	94½	94½	----	----	----	----
Series E guar 1949 3½	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series F guar 1953 4	95¼	95¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series G guar 1957 4	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic St L & Pitts 1932 5	----	----	----	----	----	----	----	----	----	----	106	108	----	----	----	----	----	----	----	----	----	----	----	----
Peoria & Pekin Un—1st 6	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pere Marquette—																								
Refunding 1955 4	54	54	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refunding 1955 guar 4	----	----	----	----	51	51	----	----	547⅛	547⅛	----	----	----	----	----	----	45	45	----	----	----	----	40	40
Flint & P M 1920 g 6	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	100½	100½
1st consol 1939 g 5	95	95½	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	89
Port Huron Div 1st g 5	----	----	96½	96½	----	----	----	----	----	----	92	93	90½	90½	90½	90½	92	92	----	----	----	----	89	89
Philippine Ry—1st s f 4	----	----	83	83¼	----	----	----	----	75	75	----	----	----	----	65	65	----	----	----	----	----	----	----	----
Pitts Shenan & L Erie 1st 5	----	----	----	----	----	----	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Reading—Gen 1997 gold 4	96⅜	97½	96	97⅞	95⅝	96⅜	94½	96⅜	94⅛	95	91⅜	94½	94⅛	95	94⅝	95¼	94½	95½	93⅝	95¼	93	93⅞	90⅜	93½
Registered 4	96	96¼	96½	96½	95½	95½	95⅜	95⅜	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----
Jersey Cent coll 1951 gold 4	96¼	96¼	95	96	96	96⅜	----	----	94⅞	95½	91½	94	93	94	----	----	94	94⅝	94	94¾	92⅜	94	91½	93
Registered 4	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Jos & Gr Isl—1st g 4	94	94	83½	83½	----	----	81	81	----	----	----	----	80	80	80	80	----	----	----	----	----	----	75¼	75¼
St L & San Fr *Ry* gen 1931 g 6	114¼	114¼	----	----	----	----	----	----	----	----	105	105	----	----	108	108	106⅜	107	107	108⅛	108	108⅛	108¼	108½
General 1931 gold 5	104⅜	104⅜	102½	104¾	102½	102½	----	----	102	102	93	93	95	97⅛	----	----	98½	99½	99	99⅜	99	99⅞	99	100⅛
RR—Cons 1996 g 4	----	----	----	----	----	----	----	----	----	----	----	----	72½	72½	----	----	----	----	73	73	----	----	73	75
Gen 15-20-yr 1927 5	81⅜	82¼	79	81⅜	78¾	79⅝	77⅝	79½	51½	77¾	51½	58½	50½	53½	52⅝	56½	54	55	52	59⅛	54¾	58	52	54½
Trust receipts ----	----	----	----	----	----	----	----	----	----	----	----	----	52	54	54¾	55¾	54	54	54	59	53½	57½	52	55
Southwest Div g 5	100	100	----	----	----	----	----	----	----	----	----	----	----	----	95	95	94	94	94	94	----	----	93	93
Refunding 1951 gold 4	74¾	76¾	74½	76¼	74	76	72½	75½	65	73	66½	69	67½	70	70	71	70⅛	71⅛	69¾	70¾	69¾	70¾	69½	71⅞
K C Ft S & M cons 1928 g 6	111¾	113¼	111⅝	113	111½	111⅝	110	110	108½	108½	105	105	106	108½	107	108½	108	108½	108¼	110	107⅝	108⅜	107¾	108½
Refunding 1936 gold 4	76½	78	75¾	77¾	73⅞	76	73	74½	65	73	66¼	69⅞	70	72	70¼	71½	71⅛	73⅛	70¾	72½	69	70	70	72¼
Ozark & C C 1st gu 5	99⅛	100⅛	99⅝	100⅛	99⅝	99¾	99¼	99½	99¼	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Southwest—1st g 4	89⅜	90	88	89⅞	86½	89	86½	88	85¾	87½	84½	86	85⅛	86	85¾	86⅛	85½	87¼	85	86¼	83½	84½	83¼	84⅝
2d inc bond ctfs gold 4	80	80	78	79½	79	79	79	79¾	78½	80	78	78	79	79	----	----	----	----	78	78	----	----	----	----
Consol 1932 gold 4	80	81	79⅝	80⅝	79	80	78¾	79½	78¼	79	76⅝	78¼	76	77½	77¼	78¾	78½	79½	77½	78½	75	77½	74½	75¾
San Ant & Aran P—1st gu g 4	85¼	85¾	83¾	85¼	83	83⅛	82	83⅛	81½	84	79½	81	79¼	82	80⅛	82¾	81¾	83	79	81	75	78½	75	76
Seaboard Air Line—1950 g 4	85	85	85½	85½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83	----	----	----	----
Do do stamped 4	85¼	86	84⅝	86	83⅝	83⅝	82½	85	82	82½	79⅞	82⅛	79½	81	83⅛	85	83¾	85	82⅞	84	82¼	83	81½	83
Adjustment 1949 5	74⅜	77¼	70	74½	70⅝	72⅜	71¼	74	71	72	66½	72⅜	70¾	74⅜	72	75⅝	73⅝	75½	72½	74⅜	71½	74¼	72½	75
Refunding 1959 4	78	79	77½	78	77¼	77½	75	75¾	73	75¼	73	77⅞	76	76	74	76½	76	76½	72½	72½	74¼	75	74	74¼
Atl-Birming 1st 1933 g 4	87	87	88	88	84¼	84¼	----	----	----	----	----	----	----	----	----	----	----	----	82½	83	82¼	82¼	82	82¼
Carolina Cent 1st 1949 g 4	91¾	91⅞	91⅞	91⅞	91⅞	91⅞	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----
Fla C & Penin—1st 1918 g 5	103¼	103¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1943 g 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	101⅜	101¾
Ga & Ala 1st cons 1945 5	105	105	105	105	----	----	104	104½	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----
Ga Car & No 1st gu g 5	----	----	----	----	103⅛	103⅛	102¾	103	----	----	----	----	----	----	----	----	----	----	----	----	101⅞	101⅞	102	102
Seab & Roanoke 1st 1926 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----
So Pac Co—Ct Pac coll '49 g 4	92½	96	95	98	89	95	89	92¼	89	92	87⅞	90	88½	89½	88½	89½	88¾	90⅞	90	93¾	89⅝	92⅜	88½	91⅝
Registered 4	----	----	95	95½	----	----	----	----	86½	86½	----	----	----	----	----	----	----	----	89½	92½	90	90	----	----
Convertible 1929 4	92¼	93½	88⅞	93⅝	88⅞	90⅜	87½	90⅜	87	87⅞	84	87	85⅜	88¼	87	89¼	86⅞	87⅝	85	87¼	84½	85½	84	86¼
Cen Pac 1st ref gu g 4	94⅜	96½	94⅜	96	92⅛	94⅝	90¼	94¼	90¾	92	90	91½	91⅛	92	92	95	92⅝	93½	90¾	93⅛	90	91	89⅝	92
Mtge guar gold 3½	90½	90½	90¼	91	----	----	88	88	88	88	----	----	89	89	90⅞	90⅞	90⅞	90⅞	----	----	90	90½	89⅞	89⅞
Through St L 1st gu g 4	----	----	91½	91½	----	----	89¾	89¾	----	----	----	----	83	83	88	88	----	----	----	----	----	----	85	85
G H & S A—M&P Div 1st g 5	----	----	104¾	104¾	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅛	101⅜	101	101
Hous E & W T 1st 1933 5	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	102	102	----	----	----	----	----	----
1st guar 1933 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	103	103	101⅞	101⅞
Hous & Tex C—1st 1937 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----	108	108	108	108
Gen 1921 g 4	----	----	----	----	93	93	93	93	----	----	----	----	94	94	----	----	92½	92½	93	93	93	93	----	----
Austin & N W 1st 1941 5	106	106⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Morgan's La & T 1st 7	----	----	----	----	----	----	----	----	110	110	----	----	110	110	----	----	----	----	108	108	----	----	106¾	106¾
❦ 1st 1920 6	107	107	----	----	----	----	----	----	----	----	----	----	105¼	105¼	105¼	105¼	----	----	----	----	----	----	----	----
Ore & Cal 1st 1927 gu 5	----	----	----	----	102	102	----	----	----	----	101⅛	101⅜	----	----	----	----	----	----	----	----	----	----	----	----
So Pac of Cal 1st 1937 5	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	101½	101½	----	----
San Fran Terml 1st 1950 4	89¼	90	88⅝	88⅝	----	----	----	----	----	----	----	----	----	----	86⅜	88	87¼	87¼	87	87¼	----	----	----	----
Sou Pac RR 1st ref 1955 4	92⅜	93⅜	92½	94⅛	90½	93¼	88½	92	88⅝	90	87	89½	88½	89¾	89¾	92	91	91⅞	89¾	91¾	89¾	91	88⅜	89½
Southern—1st 1994 gold 5	106¼	107⅛	105	106⅞	104¼	105½	104	105	103½	104⅛	101	103⅝	101¼	102⅝	101¾	104	103¼	104¼	102⅞	104	102½	103⅜	102	103⅛
Registered 5	104⅜	104⅜	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
Develop & gen Ser A 4	77⅝	78½	77¼	78⅛	77	78	75¼	77⅝	75¼	76⅜	72½	75½	73	74	73⅝	76	75	76	73¼	74⅞	73	74	72¼	73
Mobile & Ohio coll tr g 4	85⅜	86½	84⅜	86	84	85½	83⅛	83¼	----	----	78½	80	81½	82½	82½	83½	81½	82	81	81½	80¼	81½	79¾	80½
Memphis Div 1st g 4½-5	----	----	----	----	107	107	----	----	----	----	----	----	----	----	102¼	104	104¼	104¼	103⅜	104½	----	----	----	----
St Louis Div 1st gold 4	88	88½	86¾	87¼	84	84	----	----	83¼	84½	----	----	79½	80	79⅛	81	81	83	83½	83¾	83¼	83¾	83⅝	83⅝
Atlan & Danv 1st 1948 g 4	86½	87¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Col & Greenville 1st 191 6 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½
E T Va Ga div 1930 5	----	----	106	106	----	----	----	----	104	104	103	103	----	----	----	----	----	----	----	----	----	----	----	----
Cons 1st 1956 gold 5	109¼	109⅝	109⅛	109½	108	108⅜	108¼	108⅜	108¼	109	106	106	----	----	----	----	105⅝	105⅝	104⅝	104⅝	104¾	105	105	105⅛
Ga Midland 1st 1946 3	----	----	----	----	63	64⅛	----	----	64½	64½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Georgia Pac 1st 1922 g 6	109⅞	110	109⅞	109⅞	110	110	----	----	----	----	----	----	----	----	106	106	----	----	----	----	106¼	106¼	----	----
Knoxv & Oh 1st 1925 g 6	----	----	112	112	111½	111½	----	----	108	108	107½	109	----	----	----	----	109	109	108½	108½	108½	108¾	----	----
Mob & Birm 1945 g 4	----	----	79	79	79	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rich & Danv cons gold 6	----	----	----	----	102	102½	----	----	101¾	101¾	----	----	----	----	----	----	100¼	100¼	----	----	----	----	100½	100¾
Deben 1927 stamped 5	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	101	101
Sou Caro & Ga 1st g 5	----	----	101	101	----	----	----	----	99	99	98⅝	98⅝	98⅜	98½	----	----	----	----	100	100	100	100⅛	99⅞	100
Va Mid ser E 1926 5	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102
Va Mid ser F 1931 5	----	----	----	----	104	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Va Mid gen 1936 5	108¼	108¼	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	101¾	102	102¼	102¼
Va & S W 1st 2003 guar 5	108⅝	108⅝	108	108	107	107	----	----	102½	104	102½	102½	----	----	----	----	----	----	----	----	----	----	102½	102½
Va & S W 1st cons 1958 5	95¼	95⅞	95⅛	95⅝	94	95	92	94	92½	92½	90¼	92½	91	93	92	92	91	91½	91⅜	92	90	91	89½	90
Wash O & W gu 1924 4	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----
West No Caro 1914 g 6	----	----	101	101	----	----	----	----	----	----	100	100	99⅜	99⅜	100	100	----	----	----	----	----	----	----	----
Terml Assn St Louis—1st 4½	103½	103½	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	98	98	98¼	99¼
1st cons 1894-1944 g 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104¼	104⅛	104⅛	104⅛	104⅛	----	----
Gen ref s f 1953 g 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88¼	88¼	89	88¼	88¼
Texas & Pacific—1st g 5	106⅛	107¼	105¾	106¾	103½	106½	104	104¾	100⅛	104¼	100	101¼	100⅛	101½	101½	102¾	102	103⅜	101	102⅜	99	101	99	100½
Toledo & Ohio Cen†—1st g 5	----	----	----	----	105½	106¼	105½	105½	----	----	----	----	----	----	102	102	103⅛	103⅛	103½	103½	----	----	103¾	103¾
Western Div 1st 1935 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----
General 1935 gold 5	----	----	----	----	----	----	100	100	100	100	----	----	----	----	----	----	103½	103½	----	----	----	----	----	----
Kan & Mich gu gold 4	----	----	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	83¼	84	85½	85½
2d 20-year 1927 5	98½	98¾	98½	99	97½	98½	97	97⅝	97½	98	94	94	94¼	94¼	94¾	96⅞	95¾	96	95¼	96	94	94	94	96¼
Tol Peoria & West—1st g 4	91½	91½	90	90⅛	90	90	----	----	88	90	80	85	85⅛	85⅛	84	84	----	----	----	----	----	----	85	85
Tol St L & W—Prior lien 3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	81½
50-year 1950 gold 4	56	57½	55	56½	55	56¼	52½	55	50	53	47½	55	49	54	53	60	55	59	53	56	54½	55½	55¼	58¼
❦ Registered ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53	53
Toronto Ham & Buff 1st 4	89	89	----	----	88	89	89	89	----	----	----	----	----	----	----	----	----	----	84½	84½	84¼	84¼	84	84

1913—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ulster & Del—1st con g.....5	103	104½	103½	103½	103	103⅛	102⅞	103	----	----	----	----	----	----	----	----	100	100	101	101	101⅛	101⅛	101	101
Union Pac—RR & l g 1947..4	98¾	99⅜	98⅝	99¼	95⅛	98¾	95¼	97¼	95¾	96¾	95	96¾	95¼	96	95¼	97	97	98¼	94½	98⅛	94⅛	95⅜	94	96
Registered 4	98½	98½	98½	98½	----	----	----	----	----	----	----	----	----	----	94¾	94¾	----	----	96½	96½	----	----	----	----
20-yr conv 1927..........4	95	97	92⅜	96¾	91	95	90⅝	94⅜	90½	92	86⅜	91¼	88¾	92½	91	92½	91⅞	94	90	92⅝	90	90½	90¼	93
1st & refunding 2008.......4	95	95½	93	95¼	91¾	93½	91	93½	90½	91⅝	88⅞	91¼	91½	92⅜	92	93	92	93½	91	93½	90½	92	89	91
Oregon RR & Nav con g..4	93⅛	93¾	93¼	94	91	93½	91	92	91½	92¼	91	91	91	92	91	91	92⅛	93	92	92	86	91¼	91	91
Oregon Sh Line 1st g......6	111⅛	112⅛	111	111¼	109	111½	109¼	110¾	109¼	110⅛	109½	109½	108½	109⅜	109	109	108⅝	109	109½	109¾	109½	109½	109⅛	109½
1st cons 1946 gold......5	108⅜	109	106¾	107⅝	105	107	104½	105½	104½	105½	103½	105¼	103¾	105	105¼	105¾	106½	106½	106⅛	106½	105¾	106¼	105⅝	106½
Guar ref 1929 gold......4	91	93⅛	89⅛	91¾	88	89¾	89	90	88⅞	90¼	86½	89½	86½	90	88½	91	89¾	91¾	89½	91¾	89½	92⅛	88½	90
Vandalia—Cons 1955........4	----	----	94	94	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol ser B 1957........4	----	----	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Virginian—1st 1962 ser A...5	----	----	98¾	98¾	98¼	98¾	97¼	98½	97½	98	97⅛	97⅝	96	97½	97	98¾	97½	98¾	97¾	98⅝	96¾	98	97¼	98
Wabash—1st 1939 gold......5	105½	106½	104⅞	105¾	103	104⅞	103¼	104	101⅛	103¾	101	103	101¾	102¾	101¾	103¼	103	104	103¼	104	101⅝	102½	101⅜	102
2d 1939 gold...............5	98¾	99½	98	99¼	95	97½	95½	96¼	95¼	96	94½	96	94½	95¾	95⅛	96¾	96	98	94½	97½	93½	95½	92½	95¼
1st lien equip 1921 gold...5	----	----	----	----	----	----	98½	98½	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st 50-year terminal 1954..4	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	95	----	----
1st & refund 1956 gold...4	59	64⅞	56½	61⅝	54¼	62	56½	61	55½	58½	46½	54	49	52½	51½	55½	51	54	48½	50½	48	49¾	48¼	52
Cent Tr ctfs of deposit...	----	----	----	----	51	52½	52½	54	----	----	50	50	48½	49	49½	51½	----	----	----	----	----	----	46	48⅜
do stamped	----	----	----	----	51	51	----	----	48	50⅛	----	----	----	----	47½	48	----	----	----	----	----	----	----	----
Equit Tr ctfs of dep stp'd.	56	61¾	55½	58¾	53½	59	52	57½	50	54	45	46	45½	48	49½	53	49	50¼	46	47½	43½	46	45¼	47
Det & Chic Ext 1941 g ...5	107	107	107	107	----	----	----	----	102½	102½	----	----	102½	102½	----	----	104	104	105	105	106	106	----	----
Omaha Div 1941 gold .3½	----	----	----	----	----	----	65	65	----	----	----	----	----	----	----	----	----	----	65	65	----	----	----	----
Tol & Chic Div 1st g....3½	80	80	80	80	----	----	80	80	75	80	----	----	----	----	----	----	----	----	----	----	----	----	70	71⅛
Wab-Pitts Term—1st g......4	26½	26½	----	----	24	24½	19	20	15⅜	16¼	13	13	----	----	----	----	----	----	----	----	16	16	11¼	15
Cent& Old Colony Tr Co ctfs	25	27½	24¾	26½	23	25	15	24	14½	17⅞	13	16	11½	13¾	13⅞	21¼	15½	19½	16	18½	16½	18	10	17¼
Columbia Tr Co ctfs........	26	28	25½	25½	24	24	15	20	15½	17½	----	----	11¼	12¾	19	19	----	----	15¾	16½	17	17	11	16
Col Tr ctfs for Cen Tr ctfs..	25	27¼	24¾	26½	22½	24½	14½	19½	14¾	17	14	14	11¼	13	14½	21	----	----	15⅞	18¼	----	----	10	12
2d gold 1954................4	2	2	----	----	----	----	1	1	1	1	----	----	1	1	1¼	3	----	----	1	1	1	1	⅞	1
Trust Co ctfs deposit....	1¾	2¼	1¾	1⅞	2	2	1½	1½	⅞	1	½	¾	1	1	1	3	----	----	¾	1	1	1	⅝	¾
Washington Term—1st gu.3½	----	----	----	----	----	----	----	----	----	----	82	82	82½	82½	----	----	81½	81½	----	----	81½	81½	80½	81¼
West Maryland—1st gold....4	82¾	83⅞	81¾	83⅞	79	82⅛	79⅝	82	79	80⅛	75	79	76⅝	77⅝	78¾	80	78⅞	80	77	79⅜	75⅛	77	75	76
West N Y & Pa—1st 1937 g 5	106⅜	106⅜	106¾	107¼	----	----	----	----	103¼	104¾	----	----	----	----	----	----	103¼	103½	----	----	----	----	103	103
General 1943 g..............4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	77	75	75
Wheel & L E—1st 1926 g....5	----	----	101½	101½	----	----	----	----	101¼	101¼	100⅛	100¼	----	----	----	----	103	103	103	103	101	101	----	----
Wheeling Div 1st g 5	----	----	100	100	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	95½	95½	----	----
Exten & impt 1930.........5	101½	101½	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st cons 1949 gold........4	80½	80⅝	80⅝	80⅝	80	80⅝	80	80	----	----	----	----	70	72	73½	73½	73½	73½	73⅝	75	73	73⅝	72½	73⅛
20-yr equip 1922 g.........5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¾	95¾	----	----
Winston-Salem S B—1st....4	90¾	90¾	89⅝	90½	----	----	----	----	----	----	86⅞	86⅞	----	----	87¾	88	----	----	87¾	88⅜	----	----	----	----
Wisconsin Cent—1st gen....4	90½	91⅝	90⅛	91	90	90¼	89½	90¾	90	90½	84	84¾	85	87	86⅜	87½	87	88	85½	87¼	85	86	84½	85⅞
Sup & Dul div & term 1st 4	90	90½	89¼	90	89¼	89¾	----	----	----	----	----	----	----	----	----	----	88	88	87	88¾	87½	87½	85	87½
STREET RAILWAY																								
Brooklyn Rap Tr—1945 g ..5	102⅝	103¼	102½	103	101¼	102½	102¼	103	101½	102	100	101½	99½	100½	100¼	100¾	100½	101	99¼	101⅛	99½	100¼	99⅛	99¾
1st refund conv 2002 g....4	88¾	92⅜	87	91¼	86¼	90¾	87¼	91½	87	91	84⅝	89¼	86	88⅛	87⅝	89½	88¼	89⅝	85¼	88½	85	85¾	85	88⅜
6-yr secured notes 1918....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96⅜	96⅝	96⅜	96¾	96	96⅝
Brooklyn City 1st cons....5	102	102½	101	101½	102¼	102¼	----	----	----	----	----	----	----	----	99¾	100	100⅛	100½	101	101	99¼	99⅞	100	100¼
Bklyn Queens Co & S gu..5	98	98	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bklyn Queens Co & S 1st. 5	----	----	----	----	----	----	----	----	101	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brooklyn-Un El 1st g...4-5	100¾	101½	100½	101½	100	101	100	101	99½	100½	99½	100	99¼	99¾	99⅝	99¾	99⅜	99¾	98½	99¾	99	99¾	99½	99¾
Stamped guar........4-5	101¾	101¾	101⅛	101¾	100	100⅞	100¾	100¾	99½	100½	99⅜	99⅜	100	100	99⅜	99⅜	99¾	99¾	98⅝	99¼	99	99¾	99¾	100
Kings Co El 1st 1949.......4	----	----	----	----	----	----	----	----	----	----	82	82	81½	81½	----	----	81¼	82	----	----	82¼	82¼	----	----
Stamped gu.............4	86	86	84	84	84	84	84	84	84	84	81¾	82	82	82	----	----	81¼	81¼	82	82⅛	83	83	82¾	82¾
Nassau Elec guar gold....4	77½	78	77	78	76	77	76½	76¾	76½	76½	----	----	----	----	75¼	75¼	----	----	----	----	----	----	73	73
Chicago Rys—1st 1927.......5	----	----	----	----	----	----	----	----	----	----	95¾	96½	96	96⅞	97	98	98	98½	98	98	96¾	97½	96⅛	96⅞
Conn Ry & Ltg—stpd gu..4½	99⅞	99⅞	99¼	99¼	----	----	98⅞	98⅞	96¼	96¼	95½	95½	----	----	----	----	----	----	----	----	----	----	----	----
Det Unit—1st cons '32 g...4½	74⅛	75¼	73¾	75¼	72⅛	75	70	72¼	70	70½	69⅞	70¼	68	68	69	70	69¼	71	70½	71	68	70	67¾	69
Grand Rapids Ry—1st g.....5	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----
Havana Electric—Cons g.....5	----	----	98	98	----	----	----	----	95	95	----	----	----	----	93½	93½	----	----	----	----	93½	93½	----	----
Interboro-Metrop—Coll .. 4½	79½	81¼	78½	81⅛	77¼	80	74	79½	74⅛	76	71	76	74⅜	76½	75¼	76¾	75⅞	78⅜	74¼	77⅝	73½	75¼	73½	76¼
Registered 4½	80	80¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Interboro R T 1952 ser A....5	103¾	104¾	103⅜	104½	102¾	104	103¾	104½	103¾	104⅜	103⅞	104⅞	104½	104⅞	104¾	105	104⅞	105	104⅞	105	----	----	----	----
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅞	104⅞	----	----	105	105	----	----	----	----
1st & refunding 1966.......5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98½	98⅜	98⅞	98⅜	98⅝
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½
International Trac—1949....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59⅞	59⅞	----	----
Manhattan Ry—Cons gold..4	94½	95	94	94½	93¾	93¾	90½	92⅝	87	89¾	87	88	86½	88	90	90	92½	92½	89⅞	92	89½	89½	87	88
Stamped tax exempt......4	94	95½	95	95¼	92	94¾	91½	93¼	88½	91	87¾	89⅛	87¾	88¼	----	----	----	----	89	90	88½	89½	88	89
Metropol St—ref 2002.......4	62½	62½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bway & 7th Ave 1st g......5	103	103½	103½	103¾	102	103¾	----	----	101½	101½	100	100	101	101	100	100¼	101	101	100	101	101	101	100½	100⅞
Col & 9th Ave 1st gu g......5	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	98½	98½	98½	98½	----	----
Lex Av & Pav Fy 1st gu g..5	100¼	101	101	101	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	98⅝	98⅝	98½	98½
Met W S El (Chic) 1st.......4	----	----	80¾	80¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Milw Elec Ry & Lt—1926....5	----	----	----	----	----	----	----	----	100¾	100¾	101	101	----	----	----	----	----	----	102	102	----	----	----	----
Milw Elec Ry & Lt ref.....4½	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Montreal Tramways..1941...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----
New Orleans Ry & Light..4½	----	----	85	85¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Railways refunding.....4	77¾	79	75	78½	74⅝	77	74¾	77	74¾	75½	72½	74¾	73¼	75⅜	74⅛	75	74¼	76⅜	73¾	75¾	72¾	74⅛	72¾	75½
Adjustment income.......5	57	60⅜	57⅛	60⅛	57¼	60	54¾	59⅛	54¾	57⅛	51⅞	56⅛	52⅞	55⅜	54⅜	56½	55⅜	58¾	53¼	55¾	53½	54¾	53¾	61
N Y State Rys—1962......4½	----	----	----	----	92	92	----	----	----	----	----	----	88	88	----	----	----	----	----	----	82	82	----	----
Portland Ry—1st 1930.......5	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Port Ry L & P—conv 1942....5	95	96	96	96	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Paul C Cable 1937........5	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Third Ave—1st ref 4	81¾	82⅝	80⅞	82½	79⅞	81⅝	78⅝	81	78½	80⅜	77½	80⅜	78½	79½	78½	80¼	80⅛	81⅝	78¾	80⅝	79½	80¼	80	81
Adjustment income.......5	73⅝	76⅞	72	75⅝	70½	73¾	68	72⅞	67	69	63½	69	67¼	72¼	70	74½	74	79	72	75⅜	73¾	75¼	74	76⅝
Third Ave RR—1st 1937.....5	106½	107¾	107½	107¾	106	107	105	106	105⅜	105½	104	104	102½	103	104	104	104	104	105	105½	104⅛	106	105⅝	107
Tri-City Ry & Light—1st....5	98¾	99½	97½	98¾	97⅝	98	96½	97½	96¼	97	97	97¾	95	97¾	----	----	95¼	97	96	96¼	96	96⅛	95⅛	96¼
Underground of Lon 1938 4½a	95	95¾	94¾	95½	93	93½	93½	93½	92½	93½	92½	92½	----	----	----	----	96	96	93⅛	93¾	----	----	93	94
Income 1948..............6a	91¼	93½	93	93½	87	91	89	89½	87	89⅝	87½	87½	87¼	87¼	88¾	91½	87½	87½	----	----	----	----	85⅞	85⅞
United Rys Inv—Pitts issue.5	82	83	81½	81½	73	75	76	76	75½	76	71	71	----	----	----	----	----	----	----	----	----	----	----	----
United Rys St Louis 1st....4	73¼	75¾	73½	73½	73½	73½	----	----	----	----	----	----	----	----	----	----	----	----	69	69	69	69	----	----
St L Transit gu..............5	----	----	----	----	----	----	----	----	72	72	----	----	69	69	69	69	69	69	----	----	----	----	----	----
United RRs San Francisco...4	65¾	67	62½	66½	60¾	63½	60⅞	62⅞	57½	60⅞	54	58	51¼	56¼	55	58	55⅝	57⅛	53	56	50½	53¼	51¼	53
Virginia Ry & Pow 1st......5	94	95	----	----	----	----	----	----	92⅞	95	----	----	----	----	----	----	----	----	----	----	94¾	94¾	----	----
GAS AND ELECTRIC																								
Atlanta Gas L—1st 1947.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½
Brooklyn Union Gas—1st...5	105¾	106½	105½	106⅜	105	105¾	104	105¾	104¾	105⅝	104	104⅝	101½	104	102	103½	103	104	102	105½	101¾	102⅞	102	102½
Buffalo Gas—1st 1947.......5	----	----	----	----	----	----	----	----	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----
Detroit City Gas—1923 g....5	100	100	99⅞	100	100	100	100	100	99½	100	99	100	----	----	98¾	99	98¾	98¾	98¾	98¾	98¾	98¾	----	----
Detroit Edison—1st 1933....5	101¾	102⅜	101½	101½	101	101¼	----	----	----	----	99	100	----	----	100	100	100½	101⅜	----	----	100¾	101½	100	100¼
Gas & Elec of Bergen Co.....5	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hudson Co Gas—1st 1949...5	----	----	----	----	103½	103½	101¾	102	----	----	101	102½	101	101	----	----	102½	102½	102½	102¾	----	----	----	----
Kansas City (Mo) Gas—1st..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----
Kings Co El L & P—1st '37 g.5	----	----	104¾	104¾	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	101½	101½	----	----	102	102
Purchase money 1997.....6	113	113	114	114	----	----	----	----	----	----	107	107	108½	109	112	112	----	----	112½	112½	110	110¾	109¼	110½
Ed El Ill Bklyn 1st cons....4	----	----	88½	88½	88⅛	88⅛	88⅛	88⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Laclede Gas—1st 1919 g.....5	101⅜	102¼	102	102½	101½	101½	101	101¾	100⅞	101	100	101	100½	101¼	100½	101⅝	100½	101¼	99½	100½	99¾	101	100	100
Refund & ext 1st 1934 g...5	101½	102	101¼	101½	100⅞	101¼	100	100½	100	100	99½	100	----	----	99	100	99⅝	100	97½	99½	98½	98½	97½	98
Milwaukee Gas Lt—1st 1927.4	89½	90	89¾	89¾	----	----	89¼	89¾	----	----	88⅜	88⅜	88⅜	88⅜	88⅜	88⅜	89⅞	90⅝	89¾	89¾	----	----	88½	88½
Newark Cons Gas—1948......5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¼	102⅛	102	102¼	----	----	101	101¼
N Y Gas Elec Lt Ht & Pow...5	101¾	103½	101¾	103½	101¾	102¼	101¼	102	101⅝	102	100⅝	102	100⅞	102	101¼	101⅞	102	103⅝	101¼	103½	101	102¼	101	101¾
Purch money coll trust g..4	85½	86½	84	86	84⅝	85⅜	84	85¼	83	85	82	84	82	83	82½	83	82¾	83½	81⅞	84	80	82	81¼	82
Ed El Ill 1st cons 1995 g....5	----	----	108½	108½	----	----	106⅝	106⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Queens El Lt & P.....5	----	----	----	----	100	101⅛	----	----	99½	100	99½	101⅛	100	101	----	----	101	101	101	101	----	----	----	----
Pacific Gas & Electric—																								
Calif Gas & El Corp—1937.5	94¾	96	95	96	94¾	95¾	93⅛	95	93¼	93¾	91	93⅛	91	93	92½	93⅝	92½	93¾	92¾	93¼	92	93⅛	90⅞	92½
Pacific Pow & L 1st 1930....5	----	----	----	----	94½	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
People's Gas Lt & Coke—1st.6	115½	116	----	----	116⅛	116⅛	----	----	116¼	116¼	----	----	112	112	112	112	----	----	112	114	112	112	----	----
Refunding 1947 gold......5	101¾	101⅞	101⅜	102	100½	101⅞	101¼	101¾	100¾	101	99¼	101	99¾	100⅝	100⅜	100⅜	100½	101⅝	99	100¾	98⅞	99¼	99⅛	99⅛
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----
Chic G L & Coke 1st.......5	102⅝	103	102⅝	103⅛	102⅝	102⅞	102½	102⅝	----	----	98	100	----	----	----	----	102½	102½	101	102	100⅝	101	101	101
Consumers Gas 1st..........5	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	99½	100¼	----	----	----	----
Mutual F G 1st gu...........5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	98½	98½
Phila Co (Pitts)—Conv 1919.5	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	95	95	----	----	----	----	----	----
Conv deben 1922...........5	98	98	97½	98	----	----	----	----	----	----	----	----	93	93	----	----	----	----	92⅝	96	95¾	96¾	96⅛	96⅛
Standard Gas & Elec conv'26 6	100	100⅛	99¾	100⅛	99¾	100⅛	99	99¾	96½	98½	95	96¾	93¾	94¾	93	94¼	94	94	94½	95	94⅛	94⅛	----	----

1913—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Union Elec L & P—1st 1932 g..5	102	102	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----
Ref 1933..........5	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	94	94	----	----
Westchester Ltg—1950......5	104½	105¼	104½	104¾	104½	104½	103	104¼	102¼	103	101½	102½	101½	101½	----	----	103	103	102	103½	101⅝	102	101¾	101¾
MISCELLANEOUS																								
Adams Express—coll trust...4	80½	82⅞	80½	82	79½	80½	79¼	80⅜	80	81	80	81	79⅞	80	79	79½	74	75⅜	75	77	74	75	73	74
Armour & Co—1st real est.4½	91½	92	90½	91¾	90	90⅝	89¾	91¼	89⅞	90⅜	89½	90	89½	90	90	91½	90¾	91½	89⅞	91	89⅜	90⅛	89	89⅞
Bush Terminal—1st 1952....4	89	89½	89	89	----	----	----	----	89	89	----	----	----	----	88	89	----	----	----	----	----	----	----	----
Consol 1955..........5	95	96	----	----	----	----	94	94	94	94	----	----	----	----	----	----	89½	89½	91¾	91¾	----	----	----	----
Buildings gu tax-ex......5	----	----	----	----	----	----	94	94	----	----	----	----	----	----	85¼	86	----	----	85	85½	85	85¼	85	86
Chic Junc Ry & U S Y......5	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chino Copper—conv 1921...6	168	190	145	170	150	164	----	----	152	162	122	156	140	140	----	----	165	172½	----	----	----	----	143	143
Comstock Tunnel income....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	2	----	----	----	----	----	----	----	----
Inspiration Cons Copper 1st.6	103½	108½	100	103⅞	99½	102½	100	104½	100½	101½	94½	101	94½	96	96	100	98	99¾	96	99⅜	94½	96⅛	94½	96½
Internat Merc Marine....4½	64½	66⅛	64	65¾	63	64¼	62⅜	64⅜	60¾	63⅛	56½	59	57½	60¼	60	61¾	61¾	64	60½	61¾	59½	60⅛	59¼	60
Internat Navigation—1st...5	79½	79¾	78½	79⅝	----	----	78	79½	78¾	79	75½	76¾	76¼	79½	79	79¾	78¼	79	77	78	75	76	75⅞	76
Morris & Co—1st 1939....4½	----	----	89½	89½	----	----	----	----	----	----	86½	86½	----	----	----	----	----	----	----	----	----	----	----	----
Mortgage Bond of N Y......5	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New York Dock—50-year....4	83	84	83½	84	83	83	82¼	83	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Niagara Falls Power.......5	102	102	102⅛	102⅛	102⅛	102¼	----	----	----	----	100	100	----	----	100	101½	101½	101½	100½	101½	100	100	100	102¾
Ontario Power N F—1st....5	----	----	95⅜	95⅜	95¾	95¾	95	95	95	95	----	----	----	----	----	----	96¼	96¼	----	----	----	----	91	91⅞
Ont Transmission—1945....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----	89	89
Public Service Corp N J....5	92⅜	93	91⅞	92⅝	91¾	92½	91⅜	92½	90½	91¾	89¼	90¾	88⅞	90	89½	90	89¾	90	89¼	90	88⅜	89½	88	88¾
Ray Cons Copp—conv 1921..6	113⅞	121	110	112	109	114	106	113¼	105¼	107¼	97½	104	100	105	104¾	108	106½	112½	104⅞	110	103¼	105⅞	104	107½
TELEGRAPH																								
Amer Telep & Teleg coll tr...4	88⅞	90	87⅜	89	86	87¾	87½	88⅞	87½	88	86½	88	86¾	87½	87¾	88½	88	89	86	88½	84⅛	86	83⅞	85¾
Convertible 1936 gold....4	105¼	110⅞	104	106½	102½	103¾	103	103¼	----	----	97¼	100¼	100	100	100¾	101½	101¾	102¼	94½	96½	92⅜	93¼	89¼	96
20-year convertible 1933.4½	103	103⅞	102¾	103⅞	102½	103¾	101½	104¼	100	102	98½	101⅛	100⅜	101⅝	101¼	103⅛	103	103¾	95¼	103⅜	93⅜	96⅛	89⅜	97⅛
Cumberland T & T—1st.....5	99⅞	100¼	99½	100¼	98⅝	99¼	98	99	97¼	98½	97	97¾	96	97¼	96½	97	97⅛	97⅞	96⅜	97½	96⅛	96⅛	94	95
Keystone Telephone—1st....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91¼	91¼	----	----	----	----	----	----
Metrop Telp & Teleg—1918..5	101	101	101⅜	101⅜	100¾	101	----	----	100⅛	100⅛	100⅛	100⅛	100	100	----	----	----	----	----	----	----	----	----	----
Michigan State Telep—1st...5	99	101¼	99¾	100⅜	99½	100	99⅜	99⅜	97	99	97	98	97½	98⅜	98	98¼	----	----	99	99⅛	----	----	96¾	97
N Y Telephone—1st 1939..4½	97⅜	98	96¾	98	96½	97⅜	96	97¼	95⅞	96½	95⅜	96½	96⅛	96½	96¼	97	97¼	98⅝	97½	98⅜	95⅜	97½	94	95½
Pacific Telep & Teleg—1st...5	99¼	101	99¾	100⅝	99	100⅛	98¼	99⅞	98	99	95	97⅞	96¼	97½	97	98	97	98⅝	97	98¾	96⅛	96¾	95½	96⅝
Southern Bell T & T—1st...5	99	101	99¾	100¾	99½	100½	98½	100	98½	99¼	98	99½	98⅛	99¼	98⅜	99½	98¾	99¾	96½	99	96¼	97	96⅛	97½
West Union Teleg—1938....5	101	101	100⅜	102½	99⅝	101⅛	99⅛	100½	98½	99½	97	98¼	96	97	100	100	98	98¼	97½	99	95	96	----	----
Fund & real est 1950 g...4½	95½	96½	94¾	95⅝	91¼	94	91⅜	92½	90½	92⅛	----	----	88½	89½	89	89⅝	89½	92⅛	90	92¼	89½	89½	87	89
Northwestern Tel 1934..4½	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
MFG AND INDUSTRIAL																								
Allis-Chalmers—1st 1936....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	62	----	----	----	----	----	----
Trust receipts..............	59¾	63	59	60⅛	52	56½	52	55½	50¾	52¼	47	50	47	48½	46½	50	50	53½	49	49	45	45	----	----
Stamped	56⅛	61	58	58	57	57	52⅛	54	----	----	----	----	----	----	47½	50	51	51	----	----	----	----	----	----
Amer Agric Chem—1st '28...5	101	101⅞	100⅛	101⅞	99⅜	101	99	100¼	97¼	100⅜	94	97½	96	99	97½	99	98½	99½	98½	100	96	98¾	97	98⅞
Amer Cotton Oil—Deben..4½	96¾	97¼	96¼	97⅛	96¼	96¾	96¼	96¼	95	96¼	95¼	95¼	95	95½	95¼	96½	96	96	96	97	96⅛	96½	96¼	96⅜
Debenture 1931...........5	94	95	93½	94¼	93	93¾	93	93¾	93	93¼	92½	92⅞	93	93	92½	92½	----	----	91½	91½	90½	91½	89½	90½
Amer Hide & Leather—1st..6	101	102½	101	103½	100	101¾	100	100½	99	100	98¾	99¼	98¾	99¼	99¼	99½	99½	101¼	100½	101	99	100½	99¾	101¾
Amer Ice Securities—Deb...6	74½	76¼	74	76¼	74½	76	75⅛	76⅜	74	75	73⅝	74	70	75	74½	76	75⅞	80	76¼	80	76	77¼	77	78
Amer Smelt Secur—Deb.....6	103¾	105	104½	105	102	105	103¼	103⅞	103	104	101½	103¼	101	102	101½	103½	103½	104¼	103	105	103	104¼	102¾	104
Amer Spirits Mfg—1st......6	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Thread—1st......4	93½	93¾	93	93	91½	93	----	----	91	93	----	----	93	93	----	----	----	----	----	----	----	----	90½	93
Amer Tobacco—40-year......6	120	120½	120⅝	120⅝	119½	119½	120	120¼	119¾	119¾	118	118	----	----	116	116½	----	----	118	118	116	116½	116½	116½
Registered................6	----	----	----	----	----	----	----	----	----	----	117½	117½	----	----	----	----	----	----	116	116	----	----	----	----
Gold 1951................4	96½	97⅛	96¾	97½	96¼	97	96¼	96¾	96¼	97	94	96	95½	96	----	----	96¼	96¼	96	96	96	96	96	96
Amer Writing Paper—1st....5	89	90⅜	89	89⅞	87¼	89¼	88	89	87	88	81	85	82	83¼	81⅞	83	83	83	81½	83¼	70¾	79⅞	71	75½
Baldwin Locom Works—1st..5	----	----	----	----	----	----	103¼	103¼	103	103¼	----	----	----	----	103½	103½	103	103¼	103⅜	103½	----	----	101⅞	102⅜
Bethlehem Steel—1926......5	95¼	96½	95	96¾	95	95½	95½	96½	96	96⅝	93	96	92¾	93⅜	93	94	93⅞	95	94½	95¼	93	95¼	92	93½
1st & refunding 1942 A....5	85½	86¾	85½	86½	82⅝	85½	83	84¼	82⅝	84	80	83	79¾	81½	81⅞	82½	81⅞	82½	81½	82	79½	81⅝	78¾	80¾
Central Leather—20-year....5	94⅝	97	95	97	93¾	96	94⅝	95¾	94¼	95½	91⅞	95⅜	92¾	93¾	93⅛	95	94¾	96¼	94	95½	93⅛	95	94⅝	97½
Consol Tobacco—50-year....4	96¼	97	97⅛	97¼	97	97	96¼	96⅝	----	----	----	----	95½	95½	----	----	----	----	----	----	----	----	95½	95½
Corn Products Refg—s f.....5	95¾	96	96¼	96¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95¾	93½	93½
1st 25-year sink fund 1934.5	91¾	93½	92½	93	90	93	90	90½	90¼	90¼	90	90½	90⅝	92⅝	----	----	90¾	90¾	91	91	92	93½	90⅛	90⅛
Cuban-Amer Sugar—10-yr...6	94¾	96	94¾	94¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Distillers Securities—conv..5	64	70	67	69⅞	64½	68¾	64	66½	54½	64½	55	58	56	59¼	58½	60	56	60	56	65¼	59⅝	63⅛	60½	65⅝
E I du Pont Powder.......4½	88	90	86⅛	89	86	87	84	87	84	84¾	79⅞	83⅞	81	83	83½	84½	83⅞	85	84⅝	87	86⅞	87½	85½	87½
General Baking—1st 1936...6	----	----	95	95½	95	95¾	95	95	----	----	----	----	----	----	92½	92½	----	----	----	----	91½	91½	91	91
General Electric—1942...3½	78	79	77½	79¼	78½	82	----	----	77	78½	----	----	76	76½	75¼	76	76	77	77	77	76	77	75½	75½
10-year debenture 1917....5	141	141	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture 1952...........5	103⅞	105½	103	105	102⅞	103⅞	103⅝	104⅞	102⅞	104	101½	103½	103	104½	102¾	105⅛	104⅞	105⅜	102⅛	105½	101	102½	101½	103¾
General Motors—1st 1915....6	98¾	100	99½	99⅞	97	99½	98½	99½	98¾	99½	97⅞	98¾	97⅜	99½	98½	99	99	99¾	98½	99½	97⅝	98⅝	97½	98¾
Illinois Steel—1913........5	99¾	99¾	100	100	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Steel—deb 1940...4½	88	89½	87¼	89	86	87	86½	89	85	86½	82	85¼	81½	83½	83	85¼	85⅛	85¾	84	85⅝	83¼	84	81¾	84⅛
Indiana Steel—1st 1952.....5	100⅝	101¼	100	101	99⅞	100¾	99¼	100½	99½	100¼	98½	100⅛	98½	99½	98⅞	99⅜	98⅞	99¼	98½	99¼	98¾	99	98	98⅞
Ingersoll-Rand—1st 1935....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
International Paper—1st....6	102	105	104	104	102½	103½	102	102¾	100	100	100¼	100¾	----	----	100	101	100	103	101⅞	102½	102½	102½	101⅝	102½
Consol conv sinking fund.5	87½	91¾	87⅛	87¼	87	88½	86	87	84	86½	84	84	84	84	84	84	83½	83½	82	83¼	----	----	80	84
Internat Steam Pump—1929.5	87½	88¾	84½	87⅜	78	84½	72	79¼	59⅞	70½	62½	63	62⅞	67½	66	68	66	68	64	65	57	64	57	64
Lackawanna Steel—1st con.5	95	96½	96	96½	96	96½	95	96¾	95½	95½	91⅛	92	91¼	92	91⅞	92¾	92¾	93½	92¼	93	92¼	92¼	90⅛	91⅝
1st cons 1950 Series A......5	79	80¼	76½	80	75	77	75	77	73	76¾	74	74	71	75	74	74	72	74	75	75	74	74¼	72	72
5-year conv 1915..........5	94	95⅝	94¾	95⅝	93	95	95	96¼	94⅛	95½	94	95½	94¼	94⅞	94½	95¾	95½	96	95	95⅞	94½	94¾	93½	95
Liggett & Myers Tobacco....7	119⅞	121⅝	120¾	122⅛	120¼	121¼	120	121½	120	121	117⅜	121	116⅛	117½	116¾	118¼	118⅞	120½	119½	120¼	116½	120	117	117½
Registered 7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	116⅝	116⅝
1951......................5	96½	99⅝	99	99¾	97¼	99	97	99¼	97¼	98¾	94	98⅜	96½	97¾	96¼	97½	97⅜	97¾	97¼	98	96¾	97¾	96	97½
Lorillard (P)..............7	121⅛	121¾	120¾	122½	120	121½	120	121	119¼	120	116	119¾	115	116⅝	115⅛	117½	117¾	119	117½	119	116½	118⅝	116½	118¼
Registered 7	----	----	----	----	----	----	120½	120½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96
1951......................5	96⅜	99½	99	99⅞	97¼	99	97	98¾	96⅞	97½	94½	96¾	94½	95⅜	94½	96	95¾	96⅞	96	97	95⅞	96¾	96¼	96¾
Mexican Petrol—conv 1921..6	99	100	99½	99½	97½	99½	97	97¾	97	97¼	----	----	----	----	95	95	96½	96½	95	95	91	91	----	----
Nat Enam & Stamp—1st.....5	94	95	93½	95½	91	92½	89½	91	88	89½	88	[illegible]	85	85	----	----	----	----	85¼	85¼	87½	87½	----	----
Nat Starch deben 1930......5	----	----	88½	88½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Tube—1st 1952....5	98¾	99½	97⅞	98⅞	97¼	98½	96	97⅝	95⅞	96⅜	94½	95⅞	94	95¼	94¼	96	95¾	96⅞	95	96½	95	96	95½	96¼
N Y Air Brake—Conv........6	102	103	100½	102	99¾	101	100½	101	99½	100⅛	98¾	99½	98½	99¼	98½	99	98½	99	97¼	98¾	97	98	96¼	97
Railway Steel Spring—																								
Latrobe Plant 1st s f 1921..5	97¼	98½	98	98¼	98⅛	98⅛	95⅝	96	----	----	95¼	95¼	95⅝	97¾	96	96	96⅛	96½	95¼	96⅛	95¼	95¼	----	----
Inter-O Plant 1st s f 1931..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----
Republic Iron & Steel—1st..5	102⅞	102⅞	----	----	102⅞	102⅞	----	----	----	----	----	----	----	----	102½	102½	102	102	102¼	103	102¾	102¾	102¾	102¾
10-30-yr sink fund 1940....5	91⅛	92⅛	91	91⅞	90¾	91½	89⅞	90¾	90	90¼	88¼	89¼	89	92	91	91½	91	91½	90	91	89	89¾	89	90⅛
Standard Milling—1st.......5	88	89	89	89½	88½	89	88½	89	88	88	85½	85½	83¾	85	----	----	84	88	88	88¾	85½	85½	84½	84½
The Texas Co—conv 1931....6	99½	100⅞	99⅛	100¼	97	99¾	97½	99	97½	98⅛	94¾	97¼	97	98	98	100⅛	99¾	100¼	99⅛	100¼	97¾	99⅜	97	101½
Union Bag & Paper—1st .5	90⅛	92	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 5	89½	91¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Leather—debenture....6	100⅛	100⅛	100⅛	100¼	100	100⅛	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Realty & Impt—deben..5	87½	89	86½	88½	86	86¼	86	87	84½	85	80⅞	81¼	81¼	83	82½	83	83	86¾	83	84	79	83	80½	85
U S Reduc & Refining.......6	25	25	----	----	----	----	----	----	27	27	----	----	----	----	----	----	----	----	25	25	----	----	----	----
U S Rubber—coll tr 1918....6	102¾	103¼	102¾	103¾	100	102⅞	102	102¾	101¼	102¼	100	101½	100¼	100⅞	100¾	102½	101⅝	102½	102¼	103	100¾	102½	100⅜	102
U S Steel—s f 10-60 year....5	101¼	102	100⅜	102	100¼	101	100	101¼	99¾	100⅜	96⅝	100	98⅝	99⅞	99⅝	100⅝	100⅜	101	99½	100⅞	99⅛	100⅛	99	100⅛
Registered 5	101⅛	102⅛	100¾	101¾	100⅜	100⅞	100¼	101½	99¾	100½	97⅛	100	98⅝	100⅛	99⅞	100½	100½	101	99¾	100½	99⅛	100⅛	98¾	100¼
Va-Caro Chemical 1st 1923...5	96½	98	97	98	94½	96¾	95	95¾	94⅛	95⅝	90½	94½	90¼	91¾	91⅝	93	92¾	95	94	95¼	93¼	95	91⅛	94⅛
Western Electric—1st.......5	101⅝	102¾	101	102¼	100⅜	101⅝	100½	102¼	100¾	102	99⅞	101	100	100⅝	100½	101½	100½	102	100½	101¼	99⅞	101	99¾	100¼
Westingh El & Mfg—conv...5	93⅜	94	91½	94	90¾	92½	91½	92⅞	90	91¾	87⅜	90	88	89½	88⅝	89⅞	89⅞	92	91	92¼	89	91½	87	89¾
10-year coll notes 1917.....5	96⅝	96⅞	96⅞	96⅞	----	----	96½	97	----	----	----	----	----	----	----	----	96¼	96¼	94⅞	95½	----	----	94½	94½
COAL AND IRON																								
Buff & Susq I—1st 1932......5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----
Buff & Susq I—deb 1926.....5	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	74	74
Colo Fuel & Iron—s f 1943...5	98	98	99	99⅛	98	99	95	99	97	97	93⅝	93⅝	95½	95½	93½	93½	94	98	96	96	90	93½	91½	91½
Colorado Indust—1st 1934...5	83½	84	81¼	85	78⅛	82	78⅛	81	78¼	79½	77⅝	79⅞	79¼	82	82	84	80½	84	79¾	81½	77½	78¾	75	76
Cons Ind Coal Me 1st 1935...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76	76	----	----	----	----	----	----	87	87¾
Continental Coal—1st.......5	----	----	----	----	97½	97½	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kan & Hock C & C—1st '51..5	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	92¼	92¼
Pocohontas Cons Collieries..5	87¾	87⅞	87½	87½	87½	87⅝	----	----	86¾	86¾	86	86½	----	----	----	----	85	85½	85½	86	----	----	----	----
St L Rocky Mtn & Pac—1st..5	77½	80	76½	76½	76	76	----	----	----	----	76	76	73	80	78½	80½	78½	78½	77⅜	78	----	----	76	77
Tenn Coal Iron & RR—Gen.5	102⅛	103	100¼	102½	100⅛	100½	100	102½	100	100	99¾	99¾	99¾	100	98½	99¼	98½	99	97¾	100	97	97⅝	96	97⅛
Birmingham Division......6	103	103	102⅞	102⅞	101⅛	101⅛	101	101	----	----	----	----	----	----	100⅝	100⅝	101⅜	101⅜	100⅞	100⅞	101	101⅛	100¾	101½
Tennessee Division........6	----	----	102	102	----	----	----	----	----	----	----	----	100¼	100¼	----	----	102	102	100⅝	100⅞	----	----	101½	101½
Cahaba Coal M 1st gu.....6	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----
Victor Fuel—1st 1953........5	----	----	79¾	79¾	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Va Iron Coal & Coke—1st...5	96½	97¾	97½	98	94½	97½	95	95	93	93	92	93½	92¼	93	92	92⅛	92	93	92⅞	93	92½	92½	92½	92½

1914.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Bond July 31 to	September Market Nov. 27 b	October Closed oth incl.	November Low	November High	December Low	December High
Ann Arbor—1st 1995 gold...4	70	74	70½	72	65	66½	63½	67¾	63½	65	62½	65	63	64	----	----	----	----	----	65	68¾
Atch Top & S Fe gen g 1995..4	93	96	94⅞	95⅞	95	95⅝	95⅜	96⅛	95¼	96¼	95½	95⅞	91½	96	----	----	----	90¼	90½	90⅝	92
Registered 4	92½	92¾	93	95	94¼	94¼	94	95¼	----	----	94	94¾	94	94	----	----	----	----	----	----	----
Adjustment gold 1995..... 4	84	87¾	87¼	88⅛	86½	87¼	86⅞	87¾	87	87⅛	87	87⅞	----	----	----	----	----	81	81	82	82¾
Stamped..... 4	84⅜	88¼	87½	88½	86⅝	87½	86¾	88⅜	87	87½	87⅛	88	85½	87⅞	----	----	----	----	----	81⅝	82¾
Registered 4	83	83	----	----	----	----	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----
50-year conv gold 1955..... 4	94	100	96¾	99¼	96⅛	98	93	97⅛	94½	97	97	99¼	90½	99½	----	----	----	----	----	89⅛	93¾
Convertible 1960..... 4	94⅛	99⅝	96¼	99½	95¾	98½	93	97½	95	97¼	97	99⅜	90¼	99⅜	----	----	----	----	----	89¾	94¾
10-year gold 1917..... 5	99⅞	101¾	101¾	101⅞	101¾	102	100½	102¼	100½	100⅞	100⅞	101⅝	100½	101¼	----	----	----	----	----	99⅝	100⅝
Eastern Oklahoma Div 1st..4	91¾	92⅜	----	----	94	94½	----	----	95½	95½	94½	94½	94½	94¾	----	----	----	----	----	92	92
Transcon Short L 1st g....4	86¼	91⅝	89⅛	91	90	91	90¾	91½	90½	92	91	92	90¼	91⅝	----	----	----	----	----	88	88
Cal-Ariz 1st & ref 1962..4½	97¼	97¾	98¼	98⅜	98	98½	98	98½	----	----	----	----	99	99	----	----	----	----	----	----	----
Santa F Pres & Phen 1st g..5	104	104	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	101¼	101¼	101½	101½
Chic & St Louis 1st 1915...6	101⅛	101⅛	----	----	----	----	----	----	101½	101½	101½	101½	----	----	----	----	----	----	----	----	----
Atlan Coast L—1st 1952 g...4	91	94½	92½	95	93	94	93½	95	94	94¾	93½	94	91¾	94	----	----	----	87⅞	88	85⅝	87
50-year unified 1959..... 4	----	----	----	----	----	----	93	93	93	93	----	----	92	92¼	----	----	----	----	----	----	----
Alabama Mid 1st 1928 gu...5	----	----	----	----	103¼	103¼	104¼	104¾	----	----	105½	105½	----	----	----	----	----	----	----	----	----
Bruns & West 1st 1938 gu..4	----	----	----	----	----	----	93⅞	93⅞	----	----	----	----	93⅜	94⅝	----	----	----	----	----	89	89¾
Lou & Nash coll 1952 g....4	87	95	93	94¼	92	93⅞	89½	92½	90	91	90¾	91¼	87¼	92¾	----	----	----	----	----	84⅞	85¾
Sav Fla & West 1st 1934 g...6	----	----	----	----	----	----	----	----	121	121	----	----	----	----	----	----	----	----	----	----	----
Sil S Ocala & G 1918 gu...4	----	----	----	----	98	98	97½	97⅞	98	98	----	----	----	----	----	----	----	----	----	----	----
B & O—Prior lien g 1925...3½	90	92¾	91½	92¼	91	92	91	92	91⅛	91⅞	92	92⅞	89½	92⅛	----	----	----	----	----	88	89¼
Registered 3½	----	----	90	90	----	----	89⅞	89⅞	90⅞	90⅞	----	----	----	----	----	----	----	----	----	----	----
Gold 1948..... 4	90⅞	95	94⅜	96	93	95	93¾	94⅞	93⅝	94½	93½	94¼	92	94⅛	----	----	----	----	----	87⅝	89½
Registered 4	90⅞	92	93¾	94	93	93½	92¼	94	92	92	----	----	----	----	----	----	----	----	----	----	----
20-year conv 1933..... 4½	90⅜	94½	92¾	94¾	91½	93⅝	90	92⅜	91	92½	91¼	92⅜	85⅞	92⅛	----	----	----	83½	84½	83⅝	84½
Registered 4½	----	----	----	----	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Junc & M Div..... 3½	----	----	89¾	90	----	----	90	90	----	----	88½	90	----	----	----	----	----	----	----	----	----
Pitts L E & W Va System...4	84½	87¾	87⅞	89½	87	88	87	88	87	88	86¾	87½	85½	87	----	----	----	80½	80½	78	80⅜
Southwestern Div 1st g...3½	87¼	91½	90½	91¼	90½	91⅜	90½	91¼	90½	91⅛	90⅞	91⅜	87⅞	91½	----	----	----	----	----	86⅛	87½
Cleve Lor & W con 1st '33..5	----	----	----	----	----	----	----	----	105½	105½	105½	105½	----	----	----	----	----	----	----	----	----
Ohio River 1st 1936 g..... 5	----	----	----	----	----	----	----	----	----	----	105¾	105¾	----	----	----	----	----	----	----	----	----
Ohio River RR gen 1937 g...5	----	----	----	----	----	----	----	----	104⅜	104⅜	----	----	----	----	----	----	----	----	----	----	----
Pitts & West 1st 1917 g....4	----	----	----	----	96¾	96¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Buff Roch & Pitts—Gen '37..5	----	----	108	108	----	----	109	109¼	----	----	110	110	110	110	----	----	----	----	----	----	----
Consol 1957 ..... 4½	----	----	----	----	102½	102½	----	----	----	----	104	104	----	----	----	----	----	----	----	98⅞	99¼
Allegheny & W 1st 1998 gu..4	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Clearf & Mah 1st 1943 gu...5	----	----	----	----	111	111	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----
Roch & Pitts 1st 1921 g....6	----	----	----	----	109½	109½	110	110	----	----	110	110	109	109	----	----	----	----	----	----	----
Cons 1st 1922 g..... 6	----	----	110⅝	110⅝	----	----	111	111	----	----	112	112	111⅝	112	----	----	----	----	----	----	----
Canada Southern—																					
Cons guar Series A 1962....5	103¾	105¾	106	106¾	106	106½	106	106⅞	106⅜	106⅝	106⅜	106¾	106	106½	----	----	----	102⅜	102¾	101	102¾
Registered 5	----	----	----	----	----	----	106⅞	106⅞	----	----	----	----	----	----	----	----	----	----	----	----	----
Car Clinch & Ohio 1st 1938..5	97	99½	99¼	99½	99⅜	99⅞	99⅝	100	----	----	99¼	99¾	99	100	----	----	----	----	----	----	----
Central of Georgia—1st 1945..5	----	----	108	108	----	----	----	----	----	----	----	----	107¼	107¼	----	----	----	----	----	----	----
Consol 1945 gold..... 5	102	104	103⅝	105	103½	104½	103	104½	103⅛	104½	104¼	104⅞	104	104½	----	----	----	99½	99½	100	100¾
Chat Div Pur mon 1951 g..4	85	85	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mid Ga & Atl Div 1947..... 5	----	----	----	----	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	----
Central RR & Banking Ga...5	99¾	100	----	----	100⅜	100⅜	----	----	100¼	100¼	----	----	99¾	100⅛	----	----	----	----	----	97½	97½
Central of New Jersey—																					
General 1987 gold..... 5	114	116	116	117	116⅜	116¾	116¾	118	117	117½	117	117½	116⅜	117½	----	----	----	112	112	112	113
Registered 5	113¾	113¾	----	----	116	116	116	116⅝	117	117	116⅜	117	116	116½	----	----	----	----	----	112	112¼
Amer Dock & Impt..... 5	----	----	104	104¼	104½	104½	104¾	104¾	----	----	104¾	104¾	----	----	----	----	----	----	----	102½	102½
Central Vermont—gu 1st g..4	82	84	86	86⅛	83½	84½	82¼	82⅝	80	80½	----	----	----	----	----	----	----	----	----	----	----
Chesapeake & Ohio—																					
Gen fund & impt 1928..... 5	98¾	99⅞	100	100	100	100¼	99½	100	99½	100	99	100	100	100	----	----	----	----	----	91	95
1st consol 1939 gold..... 5	105	106½	107½	107⅞	105	107¼	106⅝	107¼	106⅝	107	106⅞	107½	106½	106⅞	----	----	----	----	----	101¾	102½
Registered 5	103	103	----	----	----	----	----	----	----	----	105½	105½	----	----	----	----	----	----	----	----	----
General 1992 gold..... 4½	93¼	97¾	95	98½	94	96½	92½	94¾	92½	93⅜	92⅝	95½	90½	94⅜	----	----	----	----	----	85	88
Registered 4½	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible 1930..... 4½	79⅞	84¼	83½	86½	81½	84½	80¾	82⅞	79	82	79½	81¼	70	81	----	----	----	67¾	68½	67½	72½
Big Sandy 1st 1944 4	----	----	----	----	----	----	----	----	----	----	83¼	83¼	----	----	----	----	----	----	----	----	----
Coal Riv Ry 1st 1945 gu...4	----	----	84¼	85	----	----	----	----	----	----	83¾	83¾	83	83	----	----	----	----	----	----	----
R & A Div 1st cons 1989 g..4	----	----	88	88	88¼	88⅜	----	----	----	----	----	----	88¾	88¾	----	----	----	----	----	----	----
2d consol 1989 g..... 4	----	----	83½	85½	----	----	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----
Greenbrier Ry 1st 1940 gu..4	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic & Alton—Ref 1949 g...3	65	67	66	67	60½	63	60⅛	60½	60	60⅝	60	60½	58	60¼	----	----	----	----	----	----	----
Chic & Alt Ry 1st 1950 g..3½	54	55½	52¾	55	47¼	52	45	47½	44¼	45½	43⅜	46	35	40½	----	----	----	32½	32¾	35	35¼
Chic Burlington & Quincy—																					
Denver Division 1922..... 4	99¾	99¾	----	----	99¼	99¼	----	----	99⅜	99⅜	----	----	99⅞	100	----	----	----	----	----	99	99
Illinois Division 1949....3½	82	85	84½	85	83⅜	84⅜	84½	85¼	85½	85⅞	85½	85⅞	83	85¼	----	----	----	----	----	80	81
Illinois Division 1949..... 4	93	95⅝	94¾	96	94½	95⅛	95	95¾	95	95½	95⅛	95½	95	95¾	----	----	----	----	----	93⅞	94
Iowa Division 1919, s f....5	----	----	----	----	----	----	102⅞	102⅞	103	103	----	----	----	----	----	----	----	----	----	----	----
Iowa Division 1919, s f....4	96¾	98½	98	98	98	98	----	----	98¼	98¼	98¾	98¾	99½	99½	----	----	----	----	----	----	----
Nebraska Extension 1927...4	94¾	96½	96⅝	97	96½	97	97½	98	97¼	98	97½	98	97½	98	----	----	----	----	----	----	----
Southwest Div 1921..... 4	----	----	98½	98½	98¼	98¼	----	----	----	----	99⅜	99⅜	99⅝	99⅝	----	----	----	----	----	----	----
General 1958..... 4	91¼	94	93	94	93⅛	94½	92¼	94	93	93½	93¼	93½	91½	93½	----	----	----	----	----	89¼	89¾
Chicago & Eastern Illinois—																					
Refunding & impt 1995 g..4	66½	68	65½	65¾	60	60¾	40	41	40	40	30½	40	32	35	----	----	----	----	----	----	----
1st consol 1934 gold..... 6	107¼	107¼	----	----	109	112½	111	111¾	112	112¼	111	112	105	105	----	----	----	----	----	102	102
General consol 1st 1937....5	95¾	96	97	100½	99½	100	99	99	----	----	90	90	69	70	----	----	----	----	----	75	75
Registered 5	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic & Ind Coal Ry 1st....5	----	----	----	----	96¾	99	----	----	----	----	39	88	27½	39	----	----	----	----	----	----	----
Chic Great West—1st 1959...4	70	74⅛	73⅞	75⅛	73⅜	74½	71	74⅝	72½	74	73⅜	74⅝	68	74	----	----	----	----	----	68	69
Chic Ind & Lou—Ref 1947 g..6	118	118	----	----	118½	118½	----	----	----	----	117¾	120	120	121	----	----	----	----	----	----	----
Refunding 1947 gold..... 5	----	----	----	----	103½	103⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Mil & St P term 1914 g..5	100⅛	100¼	100⅛	100⅛	100⅛	100⅛	100⅛	100⅛	100⅛	100⅛	100	100⅛	----	----	----	----	----	----	----	----	----
Gen Series A 1989 gold....4	92	95⅛	95⅛	96¾	93	95¾	93⅞	95⅜	94	95	95	96⅛	95	96⅛	----	----	----	----	----	89½	92
Registered 4	93¼	93¼	----	----	92½	92½	----	----	----	----	94	94	92¾	92¾	----	----	----	----	----	----	----
Gen & ref, ser A, 2014....4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89⅜	90
Gen Series B 1989 gold...3½	80	82⅛	83½	83¾	81½	82	82	82⅜	82	82¼	80	80	80	81	----	----	----	----	----	----	----
General 1989..... 4½	100⅜	103⅜	102¾	103½	101⅞	103⅛	102½	103⅜	102¾	103⅜	102¼	103⅜	100⅜	102⅞	----	----	----	97½	98⅛	97¼	99¾
25-year debenture 1934....4	88	90	90	91⅜	89½	92	91¼	93	91⅞	92½	91¾	92⅛	90	92	----	----	----	----	----	88	90
Convertible 1932..... 4½	100⅞	103¼	102	103⅜	100	102¼	100	101¾	101	103	100½	102¾	94½	101⅞	----	----	----	95⅛	96	94⅜	97½
Chic & Mo River Div..... 5	----	----	----	----	----	----	----	----	105¾	105¾	107	107	----	----	----	----	----	----	----	----	----
Chic & Pac West Div..... 5	102½	102¾	103½	103⅞	103¾	104	104	104½	104⅛	104¼	104¼	104¼	103¾	104⅜	----	----	----	100⅜	101¾	101⅜	101¾
C M & Pug Sd 1st gen 1949..4	89	93	92¾	93⅞	92½	93⅜	92¾	93½	93	93½	93⅜	93¾	93⅛	93¾	----	----	----	----	----	88	88¼
Dubuque Div 1st s f 1920...6	108	108¼	108½	108½	108½	108½	108½	108½	108¾	108¾	----	----	----	----	----	----	----	----	----	----	----
La Crosse & D 1st 1919....5	102⅛	102⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wisc & Minn Division..... 5	102⅝	102⅝	----	----	103¾	103¾	----	----	104⅜	104⅜	104⅜	104⅜	----	----	----	----	----	----	----	101⅜	101⅜
Wisconsin Val Div 1920....6	----	----	----	----	109¼	109¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mil & Nor 1st ext 1934...4½	99¾	99¾	101	101	101¾	101¾	----	----	----	----	102½	102½	102½	102½	----	----	----	----	----	----	----
Consol 1934..... 4½	----	----	101	101	101	101⅛	101⅛	101⅛	101¾	101¾	----	----	102½	102½	----	----	----	----	----	----	----
Chic & North West—1915....7	102¼	102⅝	102⅜	102⅜	102¼	102⅜	102⅛	102½	102⅛	102⅜	102	102⅜	101¼	101¼	----	----	----	----	----	100¼	100¼
Extension 1886-1926..... 4	----	----	----	----	94½	94½	----	----	----	----	96½	96½	96⅛	96⅛	----	----	----	----	----	----	----
Registered 4	----	----	95	95	----	----	94⅝	94⅝	----	----	----	----	94⅜	94⅜	----	----	----	----	----	----	----
General 1987 gold..... 3½	80	84	83¼	84	82¼	83½	81½	83½	82½	83	82¾	83½	81	83⅜	----	----	----	----	----	77⅞	79¾
Registered 3½	78½	78½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1987..... 4	93	95½	96	97	97	97¾	95½	97⅜	94¾	97	95	97	95½	96	----	----	----	----	----	89	90
Registered	----	----	----	----	----	----	----	----	----	----	----	----	95¼	95¼	----	----	----	----	----	----	----
Stamped.....	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	88¾	89½
Sinking fund 1879-1929....6	----	----	----	----	----	----	108	108½	108½	108½	----	----	----	----	----	----	----	----	----	----	----
Sinking fund 1879-1929....5	----	----	----	----	104½	104½	104⅛	104⅛	104⅛	104⅛	----	----	105	105	----	----	----	----	----	----	----
Debenture 1921..... 5	100½	102½	101⅛	102⅞	102¼	102¼	102	102	101¼	101¾	101⅜	102	102	102	----	----	----	----	----	99⅞	100¼
Sinking fund deb 1933....5	102½	102½	102¼	102½	102¼	103	102¾	103½	103⅜	103¾	103⅜	103¾	103⅛	104	----	----	----	----	----	----	----
Registered 5	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----
Fremont E & Mo Val 1st....6	----	----	120	120¾	----	----	121½	121½	122	122	----	----	----	----	----	----	----	----	----	----	----
Mil L S & W 1st 1921 g.....6	----	----	109⅜	109⅜	----	----	----	----	110	110¼	----	----	110¼	110½	----	----	----	----	----	106⅛	106⅛
Ext & impt 1929 gold....5	----	----	----	----	106⅛	106⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ashland Div 1st gold....6	----	----	113⅛	113⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mich Div 1st 1924 gold....6	----	----	----	----	113¼	113¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Milw Sparta & N W 1st....4	91	93	93⅝	94	93¼	93⅞	92½	93⅞	92⅜	92½	92⅜	92¾	91¼	91⅞	----	----	----	----	----	----	----
Northwest Union 1st 1917..7	----	----	108¼	108¼	108	108	----	----	107⅜	107⅜	----	----	----	----	----	----	----	----	----	----	----
St L Peo & N W 1st '48 gu..5	----	----	----	----	105⅛	105¼	105⅜	106⅛	105½	106⅛	105⅞	107	105¾	106¼	----	----	----	----	----	101¾	102½
Winona & St Peter 1st 1916..7	----	----	----	----	----	----	----	----	----	----	106⅜	106⅜	106¼	106¼	----	----	----	----	----	----	----

1914—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Bond Market Closed	September Bond Market Closed	October Bond Market Closed	November Low	November High	December Low	December High
															July 31 to both incl.	Nov. 27 b oth incl.					
Chic Rock I & Pac Ry—1917..6	105	105	104½	104¾	104¼	104½	104	104⅛	104	104¼	----	----	103¼	103¼	----	----	----	----	----	101¾	101¾
Registered ..6	----	----	----	----	104⅜	104⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1988 gold..4	84	88	85⅜	89¼	86	89¼	87	87⅞	86¾	87½	87	90	81¾	87¾	----	----	----	----	----	80½	80⅞
Registered ..4	----	----	84½	87	86	86	85	85	----	----	87	87	----	----	----	----	----	----	----	80⅞	82
Refunding 1934 gold..4	72	80	75¼	81	73¼	78⅞	73	75	74¼	75¾	74⅞	80⅛	65	77⅞	----	----	----	----	----	64½	64½
Registered ..4	71½	71½	78	78	----	----	73¼	73¼	----	----	----	----	----	----	----	----	----	----	----	64¾	69¾
20-year debentures 1932...5	71⅛	76⅜	74½	80½	68¼	78⅝	66½	70½	68	71⅞	69¾	78½	55	74¾	----	----	----	----	----	51½	51⅞
Collat Trust ser M 1915....4	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	51	59¾
Series O 1917..4	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C R I & P RR 2002..4	47⅝	53	42⅞	48½	37	45	30⅛	37¾	30¾	36¼	28⅝	34½	18¾	29⅝	----	----	----	----	----	----	----
Registered ..4	48⅝	51⅝	42⅞	46¾	38	38	33⅞	35¼	----	----	----	----	26½	26½	----	----	----	20	20	20¼	27⅝
Trust receipts.....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Burl C R & Nor 1934 g....5	----	----	----	----	----	----	102⅜	102¾	----	----	----	----	100¼	100¼	----	----	----	19½	19½	20	27½
C R I F & N 1921 gu....5	----	----	100⅞	100⅞	103	103	----	----	100⅞	103	----	----	----	----	----	----	----	----	----	----	----
Choc O & G cons 1952 g....5	----	----	----	----	99	99	----	----	----	----	99	99¼	----	----	----	----	----	----	----	----	----
Keok & Des Moines 1st....5	----	----	91½	92	92⅝	92⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Paul & K C Sh L 1st..4½	----	----	78½	80	78½	78½	----	----	----	----	75	76	75	76¼	----	----	----	----	----	68½	68½
Chic St P Minn & Omaha....6	----	----	118	118¼	120	120	----	----	119	119¾	120	120⅜	119⅝	119⅝	----	----	----	----	----	114½	115¼
Debenture 1930.....	101	102¾	102	102⅝	102¼	103	102	103	102½	103	101½	102⅜	99⅞	102⅜	----	----	----	----	----	99½	100¼
Chic St P & Minn 1st g....6	116½	116½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Paul & Sioux City 1st g.6	107	107⅛	----	----	107½	108	107¼	108⅝	107¼	107¼	107⅜	107⅜	----	----	----	----	----	----	----	104	104
Chic T H & So'east 1st 1960..5	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic & West Indiana—1932..6	----	----	----	----	106⅛	106⅛	105⅞	106	----	----	106	106⅛	106	106½	----	----	----	----	----	----	----
Consol 50-year 1952.....4	83⅛	84½	84¼	87	84¼	85¼	83½	85¼	83½	84	83½	84¾	83¾	84¼	----	----	----	----	----	----	----
Cin Ham & Day—2d 1932..4½	----	----	93	98	96	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Day & Iron gu 1st g...5	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Ind & W 1st gu 1953..4	86	86	----	----	----	----	----	----	----	----	----	----	65	65	----	----	----	----	----	----	----
Dayt & Mich 1st cons 1931.4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94⅜	94⅜
Ind Dec & West 1st 1935...5	----	----	100	100	97	97	----	----	----	----	----	----	65	75	----	----	----	----	----	----	----
Clev Cin Chic & St L—'93 g..4	84	84	83	85	83¼	84	80½	80½	78	78	76¼	77½	72	76⅜	----	----	----	----	----	72	73
20-year debenture 1931..4½	87½	87½	86½	86½	84½	85½	82	83½	----	----	82	82	----	----	----	----	----	----	----	----	----
Cairo Div 1st 1939 gold....4	----	----	----	----	----	----	85½	85½	84¾	86	84¾	84¾	----	----	----	----	----	----	----	----	----
Cin W & M Div 1st.....4	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Div 1st 1990 g....4	83	83½	85⅜	85⅜	84½	84½	82	82	----	----	83	83	----	----	----	----	----	----	----	83	83
Registered 4	----	----	----	----	82¼	82¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sp & Col Div 1st 1944 g....4	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C I St L & C cons 1920....6	105⅛	105⅛	105¼	105¼	105½	105⅝	105⅜	106⅜	----	----	----	----	----	----	----	----	----	----	----	----	----
1st 1936 g.....4	----	----	91	91	----	----	91	91	92	92	----	----	----	----	----	----	----	----	----	----	----
Cin S & C cons 1st 1928....5	----	----	----	----	103	103¼	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----
C C C & I cons 1914.....7	----	----	----	----	100⅜	100⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen cons 1934 gold.....6	----	----	----	----	119⅝	119⅝	118⅜	118⅜	118	118⅝	----	----	105⅜	105¾	----	----	----	----	----	----	----
Peor & East 1st cons 1940..4	80¼	84	84	84	75	80	74⅞	75	72	72	72½	72⅜	----	----	----	----	----	----	----	----	----
Incomes 1990.....	30	30	25½	30	25	28	23	23	----	----	20	20	20	22	----	----	----	----	----	20	21
Cleve Short L—1st '61 gu..4½	----	----	----	----	----	----	95¾	96	96	96¼	95¼	96¼	94	95⅝	----	----	----	90⅝	90⅝	90½	92
Colorado Midland—1st g....4	----	----	----	----	15	19¾	14½	19	14½	15	14½	19	14	19	----	----	----	----	----	15	15
Trust Co certifs of deposit..	----	----	17	17	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	15
Colo & South—1st 1929 g....4	90	93	92¼	93	91	92¼	89	91½	89½	90⅜	90	90½	89½	90⅝	----	----	----	----	----	85⅛	87
Refund & exten 1935....4½	90½	93	91⅜	93½	90¼	92	89	90⅜	89	89½	87½	88½	81	85	----	----	----	----	----	72	80½
Ft Worth & Den City 1st..6	105	107	106⅞	107	106⅞	107	----	----	105⅞	106¾	105¾	105¾	102½	102½	----	----	----	----	----	100	100
Delaware Lack & Western—																					
Morris & Essex 1st 1914....7	100½	100⅞	100½	100½	100¼	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st cons gu 1915.....7	103	103¼	103⅛	103⅛	103⅛	103⅛	102⅞	103⅛	102⅞	103	102⅜	102⅜	----	----	----	----	----	----	----	----	----
Refund 2000 gu.....3½	----	----	85½	85½	----	----	----	----	----	----	87⅜	87⅜	87¼	88⅛	----	----	----	----	----	----	----
N Y Lack & West 1st 1921..6	108¼	109	109⅝	109⅝	109¾	110	----	----	110	110	110⅜	110⅜	109⅞	109⅞	----	----	----	----	----	----	----
Construction 1923.....5	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Terminal & impt 1923...4	----	----	----	----	94¾	94¾	----	----	----	----	95¾	95¾	----	----	----	----	----	----	----	----	----
Delaware & Hudson—																					
1st Penn Div 1917.....7	108⅛	108⅛	108¼	108¼	108⅜	108⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible 1916.....4	97⅜	99	98¾	99⅛	98¾	99	98⅞	99¼	98⅞	99	99	99¼	98	99¼	----	----	----	----	----	98½	99⅛
1st lien equip 1922.....4½	100	101	99½	100⅛	99⅞	100⅛	100½	100⅝	100½	100½	100¼	100½	100	100½	----	----	----	----	----	----	----
1st refunding 1943.....4	93½	95¼	95¾	96¾	95	96¼	95	96⅜	96½	96¾	97	97½	95	97½	----	----	----	----	----	90½	91½
Alb & Susq conv 1946 g...3½	84⅞	86¾	86	86¾	84½	85¾	85¼	86½	85¾	87	86½	87	85	86⅞	----	----	----	----	----	81¾	83¼
Reuss & Saratoga 1st 1921.7	----	----	115	115½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Denver & Rio Grande—																					
1st consol 1936 gold.....4	83	84	83	85	79¼	82	80¾	82	80	82	79½	81	75	79¼	----	----	----	----	----	75	77
Consol gold 1936.....4½	90½	90½	90¾	90¾	87	90¾	----	----	87	87	----	----	88	88	----	----	----	----	----	----	----
Improvement 1928 gold....5	----	----	----	----	89	92½	----	----	83	85	83	85	76	82	----	----	----	----	----	80	80
1st & refunding 1955.....5	66½	74	67½	74	62	68⅜	62	67	57⅜	62	55¼	61	43⅝	56	----	----	----	----	----	41½	44
Rio G West 1st 1939 g....4	79	83¼	83⅜	84	83	83½	82½	84½	81¼	83½	80¼	81¼	75½	79⅞	----	----	----	----	----	----	----
Mtge & coll tr A 1949 g...4	----	----	72	72¼	----	----	----	----	70	70	66	66	60	60	----	----	----	----	----	----	----
Utah Cen 1st 1917 gu....4	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit & Mackinac—																					
1st lien 1995 g.....4	----	----	85	85	84	84	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----
Gold 1995.....4	----	----	----	----	82	82	----	----	----	----	82	82	82	84	----	----	----	----	----	----	----
Detroit Term Tun 1961....4½	96⅛	97	96¼	96½	96	96	93½	93½	95	95	93¼	93⅜	93¼	93¾	----	----	----	----	----	----	----
Dul Missabe & Nor—Gen '41.5	----	----	----	----	103¼	103½	105	105	104½	105	104	104	104	104¼	----	----	----	----	----	----	----
Dul & Iron Range—1st 1937..5	100½	102½	104	104½	103½	103½	102⅞	102⅞	103	103¾	102	103⅜	----	----	----	----	----	----	----	99⅛	99½
Dul So Sh & Atlan—1937....5	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----
Elgin J & E 1st 1941 g.....5	----	----	----	----	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	----
Erie—1st cons 1920 gold....7	111⅛	111⅛	111¾	111⅞	111⅛	111⅛	112	112	----	----	111¾	111⅞	111½	111½	----	----	----	----	----	----	----
N Y & Erie 1st ext 1947 g..4	----	----	----	----	----	----	98	98	----	----	97½	97½	----	----	----	----	----	----	----	----	----
2d extension 1919 g.....5	----	----	102½	102½	102½	102½	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----
3d extension 1923 g....4½	----	----	100	100	100	100	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----
4th extend 1920 g.....5	----	----	102	102⅛	102⅝	102⅝	----	----	102¼	102¼	----	----	102¼	102¼	----	----	----	----	----	100½	100½
5th extended 1928 g.....4	----	----	----	----	----	----	----	----	93⅝	93⅝	----	----	----	----	----	----	----	----	----	----	----
N Y L E & W fund 1920....7	----	----	----	----	----	----	----	----	----	----	110½	110⅝	----	----	----	----	----	----	----	----	----
1st cons prior lien 1996 g..4	82¾	86⅜	86	87¼	83½	85¼	84¾	85⅜	83½	85	83¾	84½	82	84½	----	----	----	----	----	78¾	82
Registered 4	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st cons gen 1996 g.....4	71¼	76½	74¼	76¼	73¾	74¾	71⅛	75	72	73½	72½	74	66⅞	73⅝	----	----	----	65	65	64½	69
Pennsylvania coll tr 1951 g.4	89	91	90½	92	90⅝	91	89⅜	90⅞	89½	90	89¼	90	88½	89⅛	----	----	----	----	----	87⅜	88
50-yr conv Ser A 1953 g....4	72½	77⅜	74⅜	77¼	74⅝	75½	71	75	72	73⅜	71	74	64	73	----	----	----	----	----	59¼	66
50-yr conv Ser B 1953 g....4	71⅜	75½	73⅜	76	73¾	74¾	70¼	74	71	72½	70¼	73	63½	71½	----	----	----	59	59	60	66½
Buffalo N Y & E 1st.....7	----	----	----	----	----	----	104¼	104¼	----	----	104	104¼	----	----	----	----	----	----	----	----	----
Chic & Erie 1st 1982 g.....5	105⅝	106	----	----	107½	108	107½	107⅝	106⅜	107	106⅞	108	107	108	----	----	----	----	----	102	102
Cleve & Mah Val 1938.....5	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Long Dock cons 1935 g.....6	----	----	121½	123	122½	123	122⅛	122½	122½	122½	----	----	----	----	----	----	----	----	----	----	----
N Y L E & W Dock & Impt..6	101⅞	101⅞	102	102	----	----	102¼	102¼	----	----	----	----	103	103	----	----	----	----	----	101¾	101¾
N Y Susq & W 1st ref g....5	97	99½	----	----	96½	97	97	97	----	----	96	96	93	93	----	----	----	----	----	----	----
General 1940 gold.....5	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----
Terminal 1st 1943 g.....5	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wilkes & East 1st gu g....5	92⅜	94	96	98½	96½	97	96	97⅛	95	95	94	94¾	92	92¾	----	----	----	----	----	----	----
Evansville & T H—1st cons...6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Florida East Coast—1st...4½	91	93½	92	94	92½	93	92½	92½	93	93	----	----	90	91¼	----	----	----	----	----	88	88
Ft Worth & Rio Gr—1st g...4	58½	59	64	64	----	----	62	62	----	----	----	----	----	----	----	----	----	----	----	----	----
Gr North—C B & Q coll tr...4	94¾	97	95⅞	97⅜	96	98	96⅛	97⅝	96½	97⅜	97	97⅜	94¾	97½	----	----	----	94⅜	94¾	94⅛	95⅜
Registered 4	95¼	96⅝	95⅞	96½	96½	97⅝	96⅞	97½	97	97⅛	96⅞	97	96⅝	97⅝	----	----	----	----	----	94⅜	94⅝
1st & refund Ser A 1961..4½	100	101	100	101⅜	100	100½	100⅛	100½	100¼	100⅝	100½	101	100¾	101	----	----	----	----	----	99½	99½
St P Minn & Man 1933....4	----	----	----	----	96¾	97¼	98	98	97¼	98	----	----	----	----	----	----	----	----	----	----	----
1st cons 1933 g.....6	119¾	120	120¼	120¼	121¼	121¼	----	----	----	----	----	----	122¾	122¾	----	----	----	----	----	----	----
Reduced to.....4½	100¼	102¼	102	102⅜	102	102⅜	103	103¼	102¾	102¾	103	103	103⅛	103½	----	----	----	----	----	100	100
Mont Ext 1st 1937 g.....4	93	93½	95	95⅝	94¾	95	95½	95⅝	----	----	----	----	95¼	95⅞	----	----	----	----	----	----	----
Registered 4	----	----	----	----	----	----	94½	94½	----	----	----	----	----	----	----	----	----	----	----	----	----
E Ry Minn No Div 1st.....4	----	----	----	----	----	----	----	----	94⅜	95	----	----	----	----	----	----	----	----	----	----	----
Minneap Union 1st.....6	110½	110½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Montana Cent—1st g gu...6	----	----	----	----	----	----	121¼	121¼	----	----	124¾	125	----	----	----	----	----	----	----	----	----
1st guar 1937 g.....5	----	----	106¾	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gulf & Ship Isld—1st 1952..5	89	90	91	91¼	90⅛	90⅛	90	90	92	92	90⅛	91½	89	89	----	----	----	----	----	89	92
Hocking Vall—1st cons g...4½	97	101	100	100½	99½	100½	99½	100⅛	99	99¾	99¾	100½	99⅜	100¼	----	----	----	----	----	93	95
Registered 4½	96⅝	97¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Col & Toledo 1st ext 1955..4	----	----	----	----	90½	90½	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----	----
Illinois Central—1st 1951 g..4	94½	94½	95	95	----	----	96¾	97	96¾	96¾	96⅞	96⅞	97⅛	97⅛	----	----	----	----	----	----	----
1st 1951 gold.....3½	----	----	----	----	----	----	84	84	85	85	----	----	----	----	----	----	----	----	----	78¼	78¼
Extended 1st 1951.....3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78¼	78¼
Collateral trust 1952 g....4	90	90	92	93	90	91⅛	----	----	----	----	89¾	90½	88¼	88½	----	----	----	----	----	85	85
1st refunding 1955.....4	89⅞	93⅛	93	94	93⅝	94	93⅛	93½	92	93	92	92¾	90½	92½	----	----	----	----	----	85	86⅞
Purchased lines 1952....3½	79	79	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

1914—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Bond	September Market	October Closed	November Low	November High	December Low	December High
															July 31 to	Nov. 27 b	oth incl.				
Illinois Central—(Concl.)																					
L N O & T 1953 g 4	----	----	91	91	89½	90½	----	----	88	88	89½	89½	88	88	----	----	----	----	----	86	86
Registered 4	----	----	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----
Cairo Bridge 1950 g 4	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----
Litchfield Div 1951 3	----	----	74	74	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Omaha Div 1st 1951 3	----	----	71	72⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Springfield Div 1st 3½	----	----	----	----	78⅝	78⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
West Lines 1st 1951 g 4	90	90	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic St L & N O 1951 g 5	----	----	----	----	108	108	----	----	----	----	109¼	110	108	109⅛	----	----	----	----	----	----	----
Joint 1st ref, ser A, 1963 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¼	99
Ind Illinois & Iowa—1st g 4	86½	87¼	88	88	88½	88½	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----
Internat & Gt Nor—1st '19 g 6	----	----	104	104	103	104	----	----	----	----	88	88	100½	100½	----	----	----	----	----	99¾	99¾
James F & Clear—1st 1959 4	----	----	----	----	91½	92⅛	----	----	----	----	102¾	102¾	----	----	----	----	----	----	----	----	----
Kansas C Sou—1st 1950 g 3	68½	68¾	69½	70	69¼	69⅞	69⅜	69½	69⅜	70	69⅜	69	69	70	----	----	----	66½	66½	68⅛	72½
Refund & Improv't 1950 5	95½	97	96⅞	98½	96½	98	94⅜	97⅜	95	96	95¼	96⅜	94½	96	----	----	----	----	----	88½	90
Kans City Term—1st 1960 4	93⅛	94½	94½	95½	94	95	93¾	94⅝	93½	93½	92¼	93⅞	93⅜	94¼	----	----	----	92	92	93	93
Lake Erie & W—1st 1937 g 5	100	103½	103¼	103¾	102⅞	103⅛	101⅝	102	----	----	101	101	101	101	----	----	----	----	----	----	----
2d 1941 gold 5	95	95	----	----	----	----	----	----	94¾	94¾	----	----	----	----	----	----	----	----	----	----	----
North Ohio 1st 1945 gu 5	----	----	98	98	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Val (N Y)—1st gu 4½	100¼	100¾	101	101½	101¼	101⅜	101	101⅜	101	101½	101	101½	101	101½	----	----	----	----	----	99	99
Registered ----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----
Lehigh Val (Pa)—2003 g 4	----	----	87½	87½	89	89⅞	89¼	89¼	89½	90¾	90	90	99½	99⅝	----	----	----	----	----	----	----
General consol 2003 4½	----	----	99	99½	99	99½	99	99⅝	99	99½	99⅜	99½	----	----	----	----	----	----	----	96½	96½
Lehigh Val Term—1st gu g 5	----	----	----	----	110⅝	111¾	----	----	110¾	111	111	111½	----	----	----	----	----	----	----	----	----
Lehigh Val Coal—1st gu g 5	----	----	----	----	104¼	104¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh & N Y—1st 1945 gu 4	----	----	88⅛	88⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Long Island—																					
1st cons 1931 gold 5	----	----	----	----	106½	106½	----	----	----	----	----	----	106	106⅝	----	----	----	----	----	----	----
General 1938 gold 4	----	----	92½	92½	91½	92⅜	----	----	91⅛	91⅛	----	----	----	----	----	----	----	----	----	85½	85½
Ferry 1922 gold 4½	----	----	97	97	95	95	----	----	95¼	96	----	----	----	----	----	----	----	----	----	----	----
Unified 1949 gold 4	86	87½	----	----	----	----	----	----	86½	86½	----	----	----	----	----	----	----	----	----	----	----
Debenture 1934 gold 5	----	----	100¼	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Guar refund 1949 gold 4	89	90½	91	92	90¼	91	91	91⅞	91	91⅛	----	----	----	----	----	----	----	----	----	----	----
N Y B & Man Bch 1935 5	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Rock Beach 1st 5	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North Shore Br gu 1932 5	----	----	----	----	----	----	----	----	102	102	----	----	102	102	----	----	----	----	----	----	----
La & Arkan—1st 1927 5	----	----	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Louisville & Nashville—																					
Gen 1930 gold 6	111½	111½	112	112	114¼	115	115	115	114⅝	114⅝	112½	112⅝	112	113⅜	----	----	----	----	----	----	----
Gold 1937 5	105⅜	105⅜	107½	108	----	----	110	110	109⅝	109⅝	----	----	----	----	----	----	----	----	----	----	----
Unified gold 1940 4	92¼	96	93½	96¼	94	95	94⅝	96⅛	94⅞	95⅜	95⅜	96	92⅞	96⅜	----	----	----	90⅜	90⅜	91	92
Registered 4	----	----	----	----	93¾	93¾	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----
Collateral trust 1931 g 5	----	----	----	----	105	105	105¼	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----
E H & Nash 1st 1919 g 6	----	----	----	----	----	----	----	----	108⅜	108⅜	----	----	----	----	----	----	----	----	----	----	----
L Cin & Lex 1931 g 4½	100⅛	100⅛	----	----	101¼	101¼	102	102	----	----	101½	101½	102⅝	102⅝	----	----	----	----	----	----	----
N O & Mobile 2d 1930 g 6	----	----	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Paducah & Mem Div 1946 4	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84	84
St Louis Div 1st 1921 6	----	----	108⅜	108⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlanta Knoxv & Cin Div 4	88	90	89¾	90¼	89⅞	90⅞	90	90¾	90¼	90¾	90⅜	90½	90⅜	90¾	----	----	----	----	----	85	85
Henderson Bdge 1st 6	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kentucky Central 1987 g 4	88½	89	90	90⅛	89¾	90	90	90¼	89¾	89¾	89¾	89¾	90¼	90¼	----	----	----	----	----	84	84
L & N & Mob & M 1st g 4½	100	100	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----
L & N—Sou-Monon joint 4	83½	84	83	83½	83¼	84	84	85	84	84	----	----	84	84⅛	----	----	----	----	----	80¾	80¾
Nash Flor & Sheff 1st 5	----	----	104¼	104¼	----	----	104¾	104¾	105	105	----	----	106	106	----	----	----	----	----	----	----
N & Cin Bridge 1945 gu 4½	99½	99½	----	----	100	100	----	----	100	100	99⅝	99¾	----	----	----	----	----	----	----	97	97
Pensacola & Atl 1st gu 6	108⅝	108¾	109⅝	109⅝	----	----	109⅛	109⅛	110	110	109¼	109¼	109⅜	110	----	----	----	----	----	----	----
So & No Ala gu 1936 5	----	----	105¼	105¼	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen cons 1963 gu 5	----	----	----	----	104½	104½	104⅝	105	104¼	104⅝	104¼	104⅝	103⅞	104⅜	----	----	----	----	----	98½	99⅜
Louis & Jeff Bdge—1919 4	83	83	84½	84½	83½	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minneapolis & St Louis—																					
1st consol 1934 gold 5	89	92½	93⅝	93⅝	93	94½	90	92½	90	91¼	----	----	89½	89½	----	----	----	----	----	89	89
1st & ref 1949 gold 4	51	61	57	59	55	56	53	55	50½	52	52⅜	53½	44⅛	52	----	----	----	----	----	40	44
Des M & Ft D 1st gu 4	69	69	68	68	----	----	----	----	60	60	60	60	----	----	----	----	----	----	----	----	----
Iowa Cen 1st 1938 5	88	92½	93½	94	92½	94	91	92	90	90	88¼	88¼	----	----	----	----	----	----	----	----	----
Ref 1951 g 4	50	57½	54	57	51¼	52	52⅛	53	47	50	47	48⅛	47	48⅛	----	----	----	----	----	39	41½
M St P & S S M—Cons '38 g 4	90	92½	93	94½	94½	94¾	95	95⅛	94½	95	94½	95¼	93¾	95	----	----	----	----	----	----	----
Mississippi Cent—1st 1949 5	----	----	----	----	----	----	91½	91½	91¼	91¼	----	----	91	91	----	----	----	----	----	----	----
Missouri Kansas & Texas—																					
1st 1990 gold 4	87¾	91⅞	90⅝	91¾	89¾	90¾	88	90⅛	86¾	88	86⅛	88⅛	81½	87½	----	----	----	----	----	75	79
2d 1990 gold 4	73⅞	77	74	75	70	71½	69⅛	70¾	69⅞	71	69¾	71	57	70	----	----	----	----	----	52	60
1st extension 1944 gold 5	95½	97	97	99	96	96	----	----	90½	91	90	90	----	----	----	----	----	----	----	----	----
1st & refunding 2004 4	66	68¼	67⅞	71	65⅛	69⅛	64¼	67½	64½	66	65	65	51	64¾	----	----	----	----	----	48⅛	49¼
General sink fund 1936 4½	81½	85	83¾	84⅝	81¾	83½	72½	75	70¾	75	75	76	70	76	----	----	----	----	----	----	----
Kan City & Pac 1st 1990 g 4	----	----	----	----	82¼	82¼	82½	82½	----	----	----	----	78	78	----	----	----	----	----	----	----
Mo K & E 1st gu 1942 g 5	104	104	103¼	103¼	103¼	104¼	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----
Mo K & O 1st gu 1942 5	----	----	98½	98½	----	----	----	----	----	----	96⅝	98½	98	98½	----	----	----	----	----	----	----
M K & T of Texas 1st gu g 5	96	96	----	----	96	96⅛	94⅜	95	92¼	93¼	92¼	92¼	90	90	----	----	----	----	----	----	----
Texas & Okla 1st gu g 5	97	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Missouri Pac 1st con 1920 g 6	103	105	104	104¼	104⅛	104⅜	102½	105	102⅜	104	102	103⅜	100	102	----	----	----	----	----	100	100⅜
Trust 1917 gold stamped 5	94⅝	97½	97⅛	98⅛	95	97½	95	96	94⅜	96	95	95½	89	94	----	----	----	----	----	88	91
1st collateral 1920 gold 5	94	95	95½	95½	94	95	----	----	90	91	90½	91½	85⅛	89	----	----	----	----	----	85	86
40-year gold loan 1945 4	59½	66⅛	59½	62	56⅞	60⅞	55	63⅜	53½	59¼	53⅜	58½	39½	53⅞	----	----	----	----	----	36	45
1st & ref conv 1959 5	69	77⅝	71⅝	77	68	73½	66½	73⅛	62¼	70	62½	69⅞	40	62	----	----	----	----	----	36	42¼
Registered 5	----	----	----	----	----	----	----	----	----	----	69	69	----	----	----	----	----	----	----	----	----
3d 7s extd 1938 4	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent Brch Ry 1st 1919 g 4	----	----	----	----	91	92⅜	----	----	88⅞	88⅞	----	----	----	----	----	----	----	----	----	----	----
Pac of Mo 1st ext 1938 g 4	----	----	----	----	90	90	90	90	90⅛	90⅛	89½	89¾	----	----	----	----	----	----	----	----	----
2d extended 1938 5	100	100	----	----	----	----	----	----	----	----	99⅞	99⅞	97½	97½	----	----	----	----	----	----	----
St Louis Iron Mtn & So—																					
Gen cons ry & l gr 1931 g 5	101	104½	103	105	102	103	102½	104	100⅝	103	101½	102⅛	101	102½	----	----	----	----	----	97½	100
Stamped guar 5	----	----	103	103	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----
Unifying & ref 1929 g 4	76	82	79	81½	76	79	75	78⅛	75¼	78½	75½	77½	68	73¾	----	----	----	----	----	65	66
Riv & Gulf Div 1933 g 4	76¼	81⅝	79¾	81¾	75	79½	74	77	73⅜	75½	73	74	65	72	----	----	----	----	----	65	67½
Mobile & Ohio—New 1927 g 6	113⅛	113½	115	115¾	115¼	115½	115⅜	115⅜	116	116	116¾	116⅜	116½	117	----	----	----	----	----	----	----
1st extension 1927 gold 6	----	----	112½	112½	112½	112½	112½	112½	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1938 gold 4	80	81¾	----	----	82	82	----	----	----	----	80	80	----	----	----	----	----	----	----	75	76
Montgomery Div 1st '47 g 5	----	----	----	----	105⅛	106¼	----	----	----	----	10⅜	10⅜	104¼	104⅞	----	----	----	----	----	----	----
St L & Cairo 1931 guar 4	88¼	89¾	----	----	----	----	----	----	91¼	91¼	----	----	----	----	----	----	----	----	----	----	----
Nash Chatt & St L—																					
1st consol 1928 gold 5	105½	105⅜	106¼	107	106½	107	107¼	107½	107	108	107⅝	108⅛	107½	107⅞	----	----	----	----	----	103	103⅜
McM M W & A 1st 6	103¾	103¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Rys of Mexico—																					
Prior lien 1957 4½	----	----	61	61	----	----	----	----	----	----	58	58	----	----	----	----	----	----	----	----	----
National of Mexico—																					
1st con 1951 gold 4	----	----	----	----	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----
N O Mobile & Chic—1st '60 5	53½	58	56½	57½	50	56½	47½	51	47½	48½	39½	47	41	43	----	----	----	----	----	----	----
N O & Nor'east—prior lien 6	----	----	101	101¼	101½	101½	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----
N Y Cent & Hudson River—																					
Gold mortgage 1997 3½	82	84	82⅛	84	81½	82⅜	82¼	83¼	82½	83¾	82½	83½	79½	82⅞	----	----	----	78¼	78¼	79⅞	80⅜
Registered 3½	81½	83	83	84	80¾	81½	81⅜	82	81⅜	82½	82⅛	82⅜	82	82½	----	----	----	----	----	78	78
Debenture 1934 gold 4	86	88½	89	91¾	89⅛	91¼	89⅛	92½	90	92	89½	91	87⅞	89¾	----	----	----	----	----	86	88
Registered 4	----	----	----	----	----	----	----	----	----	----	89⅞	89⅞	----	----	----	----	----	----	----	----	----
Lake Shore coll g 1998 3½	78	81½	81¼	84	80¾	83⅛	80½	82¼	77¾	80	78¼	78¾	78	78¼	----	----	----	----	----	73	74
Registered 3½	78¾	80½	80¼	83⅛	80¾	82½	79	80¾	78	79	76½	76½	----	----	----	----	----	----	----	----	----
J P M & Co ctfs of dep ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	79
Mich Cent coll g 1998 3½	73¼	75	74	78	73¾	74½	74½	77	76	78	76⅞	76⅞	74	77	----	----	----	----	----	----	----
Registered 3½	74	74	----	----	72	72¼	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----
Beech Creek 1st 1936 gu 4	95¼	95¾	----	----	----	----	95¼	95¼	----	----	----	----	----	----	----	----	----	----	----	----	----
Mohawk & Malone 1st gu 4	----	----	----	----	----	----	95	95	----	----	95½	95½	----	----	----	----	----	----	----	----	----
N J Junc 1st 1986 gu 4	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----
N Y & North 1st 1928 g 5	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pine Creek 1932 gu 6	----	----	116	116	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rome W & Ogd 1st cons 5	102½	102½	104	104	104⅛	104½	104⅛	104⅛	104⅝	104⅝	104¾	105	----	----	----	----	----	----	----	----	----
Oswego & Rome 2d gu 5	99½	100	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
L&S & M S gold 1997 3½	85½	86½	84	85	84	86	85¾	85⅞	85½	88	86½	87¾	84⅛	85½	----	----	----	----	----	82	83¼
Registered 3½	84	84	85	85	83½	83½	----	----	85½	85½	----	----	----	----	----	----	----	----	----	----	----

1914—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Bond July 31 to	September Market Nov. 27 b	October Closed oth incl.	November Low	November High	December Low	December High
N Y C & H R River—(*Concl.*)																					
L S & M S deb 1928 gold..4	89¼	92⅞	91¾	92¾	91½	92½	92	93¼	92¼	93¾	93⅛	94⅞	90	94⅜	----	----	----	----	----	90	90⅝
25-year 1931 gold..4	88½	92¼	91⅝	92	91⅛	92	91¼	92⅜	92	92⅞	92	93⅞	90¾	93¾	----	----	----	89⅛	89⅛	89	90⅛
Registered..4	----	----	----	----	----	----	90⅞	90⅞	----	----	91⅞	91⅞	----	----	----	----	----	----	----	----	----
Mahoning Coal RR 1st..5	----	----	----	----	----	----	107¼	107¼	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts & L E 2d 1928..5	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Cent 1931..5	----	----	----	----	----	----	----	----	----	----	105¼	105¼	----	----	----	----	----	----	----	----	----
Registered..5	----	----	----	----	----	----	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----	----
1940..4	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st 1952 gold..3½	----	----	----	----	83⅛	83⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	79	79⅞
20-yr debenture 1929..4	83⅞	86	86¼	87	86¾	86¾	85⅝	85⅝	85⅝	85⅝	83½	83½	----	----	----	----	----	----	----	78½	78½
N Y Chic & St L 1st 1937 g..4	94¾	95½	96⅜	97	95½	97	95	95⅞	94½	95¼	94½	94¾	93½	94⅞	----	----	----	----	----	92¾	93¼
Registered..4	----	----	----	----	----	----	----	----	----	----	93⅝	94½	92¾	94	----	----	----	----	----	----	----
25-year deben 1931..3½	84½	84½	86	87	85	86	85	86½	85	85	----	----	----	----	----	----	----	----	----	82	82
West Shore 1st 2361 gu..4	91½	93	93	95	92½	93½	93¼	94	92⅝	94	92⅝	94⅜	92½	93⅝	----	----	----	----	----	89	89
Registered..4	89¾	91¾	91½	92	90½	92⅛	90	91¾	90½	91½	91	91½	90	90⅞	----	----	----	----	----	88	88
Equip trust 1924 P..4½	----	----	----	----	----	----	----	----	----	----	----	----	97¾	97⅞	----	----	----	----	----	----	----
Equip trust 1923 N..4½	----	----	----	----	----	----	----	----	99	99	----	----	98	98	----	----	----	----	----	----	----
Equip trust 1918 H..4½	----	----	----	----	----	----	----	----	----	----	----	----	99⅜	99⅜	----	----	----	----	----	----	----
Equip trust 1915 E..4½	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y C Lines equip 1919..5	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----
Equip trust 1914..5	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Connecting—1st gu A..4½	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	----
N Y New Haven & Hartford—																					
Non-conv deben 1947..4	----	----	----	----	79⅞	79⅞	----	----	80	80	----	----	77	77	----	----	----	----	----	----	----
Non-conv deben 1955..4	75	78	80	80½	77½	78	77½	79¾	76	76	----	----	----	----	----	----	----	----	----	----	----
Non-conv deben 1956..4	76	80	79⅞	81	----	----	76	76	76	76¼	----	----	----	----	----	----	----	----	----	----	----
Convertible deben 1956..3½	68⅞	75	73⅜	75	68	71⅝	69½	70¾	69	69⅞	69½	70	61	69⅝	----	----	----	----	----	----	----
Convertible deben 1948..6	105⅜	117½	113¾	117¼	108⅝	113⅝	108⅞	110⅞	108⅞	111½	108¾	109¾	98¾	109¼	----	----	----	96	96¾	96	104¼
Registered..6	116	116	----	----	109	109½	----	----	108	108½	108⅛	108¼	99	108¼	----	----	----	----	----	----	----
20-year conv deben..6	103	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent N E 1st 1961 gu..4	83	83	----	----	81	81	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Housatonic cons g 1937..5	----	----	----	----	----	----	106⅝	106⅝	----	----	----	----	----	----	----	----	----	----	----	----	----
Naugatuck 1st 1954..4	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----	----	----	----	----	----
N Y Westches & Bos 1st..4½	79	81⅞	79	83	71½	78½	72	74½	68⅝	73⅜	67⅞	70½	53⅝	70	----	----	----	----	----	64	70
Providence Secur 1957..4	----	----	----	----	----	----	55	58	60	60	----	----	----	----	----	----	----	----	----	----	----
Prov & Springfield 1st 1922..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	99⅞
Providence Terml 1st 1956..4	----	----	83⅝	83⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Ont & W—1st g 1992..4	82½	88	85	86	81⅞	83⅛	83¼	85	83½	85	83	84¾	79⅞	83	----	----	----	----	----	78	78
General 1955..4	----	----	----	----	81½	83¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Norfolk Southern—ref 1961..5	94	97⅛	96½	97½	95	97	92	95¼	92½	92½	92½	94	----	----	----	----	----	----	----	----	----
Norf & South 1st 1941..5	100	100	----	----	----	----	----	----	101	101¼	----	----	----	----	----	----	----	----	----	----	----
Norfolk & West—Gen 1931..6	----	----	117½	117½	118⅞	119	----	----	119⅞	119⅞	----	----	117½	120⅝	----	----	----	----	----	116	116
New River 1st 1932 gold..6	----	----	118	118	----	----	----	----	----	----	----	----	120	120	----	----	----	----	----	----	----
N & W Ry 1st cons 1996..4	94½	95½	94½	95	94	94⅝	94½	96	94½	95	94⅞	96	94½	95⅞	----	----	----	----	----	92	93
Registered..4	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----
Divisional 1st lien..4	88½	91	90⅝	91¾	90¼	91	90	91	90	90⅝	90⅜	90⅞	90⅞	91	----	----	----	----	----	86½	87½
10-25-year conv 1932..4	101	101	----	----	103⅝	103⅝	102⅛	103¼	----	----	----	----	----	----	----	----	----	----	----	----	----
10-20-year conv 1932..4	101	104⅛	104¼	104¾	102¾	103½	----	----	----	----	105¼	105½	99⅞	101	----	----	----	----	----	96½	96½
Convertible 1938..4½	100⅝	105	103	105½	103	103¾	101¾	103⅝	103⅝	104¼	104	105¾	101½	105¾	----	----	----	----	----	98½	102⅜
Registered..4½	102¾	102¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pocahontas C & C joint..4	89⅛	90½	89½	89½	88½	90	87¼	88⅞	87¼	88	88½	89	88¾	89	----	----	----	----	----	86¼	89½
Scioto V & N E 1st gu g..4	90⅝	91⅛	92¾	93	92¾	93	92	93¼	----	----	93	94	94¼	94¼	----	----	----	----	----	----	----
Northern Pacific—																					
Prior lien 1997 gold..4	92½	95½	94½	96	94⅝	95½	94⅞	95⅞	94⅞	95⅜	94⅝	95¾	92	95½	----	----	----	89	89½	88⅜	90
Registered..4	----	----	94⅛	95⅛	94½	94¾	94	94½	----	----	94½	94½	93½	93½	----	----	----	----	----	88	89
General lien 2047 gold..3	64¼	68⅛	67½	68⅜	67¾	68⅝	67¼	68¼	67	68	66½	69⅞	66¾	67⅜	----	----	----	64¼	65	62⅜	64
Registered..3	----	----	65½	67	----	----	65¼	65¼	65¼	65½	66	66	66	66	----	----	----	----	----	----	----
St Paul-Dul Div g 1996..4	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St P & No Pac gen gold..6	110⅞	110⅞	----	----	----	----	112	112½	112⅛	112⅛	----	----	111	111	----	----	----	----	----	----	----
St P & Dul—2d 1917..5	----	----	101	101	101	101	----	----	101¼	101¼	----	----	----	----	----	----	----	----	----	----	----
1st cons 1968 g..4	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nor Pac Term—1st gold..6	----	----	----	----	113¼	113¼	----	----	113	113	----	----	----	----	----	----	----	----	----	112	112
Oregon-Wash—1st & ref 1961..4	89	90¾	90½	91½	90¾	92	91	91½	90½	90½	89½	90½	88¾	89	----	----	----	----	----	----	----
Pacific Coast Co—1st g..5	99¼	99¼	100	103½	100	101½	----	----	101¼	102	101¼	101¼	100⅛	102	----	----	----	----	----	----	----
Pennsylvania RR—																					
1st real estate 1923 gold..4	----	----	----	----	----	----	98	98	----	----	100	100	----	----	----	----	----	----	----	98	98
Consol 1919 g..5	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----
Consol 1943 gold..4	----	----	----	----	----	----	----	----	99¼	99¼	100	100¼	99¾	100¼	----	----	----	----	----	----	----
10-year conv 1915 gold..3½	97⅜	98⅞	98⅝	99⅛	98¾	99	98¾	99	98⅞	99	98⅛	99¼	97⅞	99¼	----	----	----	98¾	98⅞	98⅞	99¾
Registered..3½	----	----	98½	98½	98⅝	98⅝	----	----	98¾	98¾	99	99⅛	----	----	----	----	----	----	----	----	----
Cons 1948 gold..4	99	100½	100⅛	100¾	101¼	102	100¾	101⅞	101½	102⅛	100⅛	101½	99	101	----	----	----	98½	98½	96½	99¼
Alleg Vall gu 1942 g..4	96½	96½	96½	97	----	----	97	97	97	97	96½	97	96¾	97	----	----	----	93⅝	93⅝	93½	93½
Del Riv RR Bridge gu..4	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pennsyl Co—gu 1st g..4½	100	101	101	101	101	101½	100⅝	101½	100½	101	101¼	101⅜	101⅝	102⅜	----	----	----	----	----	99⅞	100¾
Registered..4½	100	100	101¼	101¼	101¼	101¼	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99
Gu coll ctfs A 1937..3½	86	86	----	----	----	----	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----
Gu coll ctfs B 1941..3½	----	----	85	85	85½	85½	----	----	85¼	85¼	85⅜	85⅜	87½	87½	----	----	----	----	----	----	----
Tr ctfs guar 1916..3½	97½	97½	97½	97½	----	----	----	----	98	98⅜	----	----	98¼	98¼	----	----	----	----	----	----	----
Gu tr ctfs C 1942..3½	83	83	----	----	----	----	----	----	85	85½	----	----	----	----	----	----	----	----	----	----	----
Guar tr ctfs D 1944..3½	----	----	----	----	----	----	84¾	84¾	----	----	----	----	84	85	----	----	----	----	----	----	----
15-25-yr guar g 1931..4	93	95	93½	94¼	93½	94½	94	95	94¾	94¾	93⅞	94	95½	95½	----	----	----	----	----	92	92
Gu series E 1952..4	----	----	----	----	----	----	----	----	92⅜	92⅜	----	----	----	----	----	----	----	----	----	----	----
Cin Leb & N 1942 gu..4	----	----	93¼	93¾	----	----	93	93½	----	----	----	----	----	----	----	----	----	----	----	----	----
Clev & Marietta 1st gu..4½	----	----	----	----	----	----	----	----	98	98	98	98	----	----	----	----	----	----	----	----	----
Erie & Pitts gu B 1940..3½	----	----	----	----	----	----	----	----	86¼	86¼	----	----	----	----	----	----	----	----	----	----	----
Ohio Connecting gu..4	----	----	----	----	----	----	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----
Tol W V & O 1st gu A..4½	----	----	----	----	----	----	----	----	98½	98½	----	----	99	99	----	----	----	----	----	----	----
Series B 1933..4½	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	----
Series C 1942..4	----	----	----	----	----	----	----	----	----	----	93⅛	93⅛	93½	93½	----	----	----	----	----	----	----
P C C & St L gu A 1942..4½	100⅝	101¾	----	----	----	----	----	----	102½	103	103	103	101	101½	----	----	----	----	----	99	99
Series B guar 1942..4½	100¼	100¼	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99
Series C guar 1942..4½	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----
Series D guar 1945..4½	----	----	----	----	93	93	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----
Series E guar 1949..3½	----	----	----	----	----	----	90¼	90¼	----	----	91¼	92	----	----	----	----	----	----	----	----	----
Chic St L & Pitts 1932..5	----	----	----	----	----	----	----	----	106½	106½	----	----	----	----	----	----	----	----	----	----	----
Peoria & Pekin Un—1st..6	----	----	----	----	----	----	----	----	101¼	101¼	----	----	----	----	----	----	----	----	----	----	----
2d 1921 gold..4½	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pere Marquette—Ref 1955..4	----	----	----	----	----	----	----	----	25	25	----	----	----	----	----	----	----	----	----	----	----
Chic & West Mich 1921..5	----	----	----	----	----	----	----	----	73	73	----	----	----	----	----	----	----	----	----	----	----
Flint & P M 1920 g..6	100	100	102	104	98	98	94	95½	92	92	89½	89½	88	89	----	----	----	----	----	85	85
1st consol 1939 g..5	90	90	88½	88¾	80	80	73½	75	----	----	----	----	65	65	----	----	----	----	----	----	----
Port Huron Div 1st g..5	----	----	90¼	90½	----	----	75	79	----	----	----	----	----	----	----	----	----	----	----	----	----
Philippine Ry—1st s f..4	64⅛	65¼	64½	65	65⅛	65⅛	----	----	65	65	----	----	----	----	----	----	----	----	----	----	----
Registered..4	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Shenan & L Erie 1st..5	----	----	----	----	----	----	----	----	108½	108½	----	----	----	----	----	----	----	----	----	----	----
Reading—Gen 1997 gold..4	92⅜	95⅛	94⅝	95½	94¾	95½	94¼	95⅝	94¾	95¼	94⅞	95⅜	93	95⅝	----	----	----	92⅛	92½	92	93⅜
Registered..4	----	----	94½	94½	----	----	----	----	----	----	94⅜	94½	----	----	----	----	----	----	----	----	----
Jersey Cent coll 1951 gold..4	93½	96	94½	95¼	94¼	94½	94½	95¼	94½	95⅛	94½	94⅞	94⅝	94⅞	----	----	----	----	----	91	91¼
St Jos & Gr Isl—1st g..4	76½	77	77½	78	75½	75½	----	----	75½	75½	----	----	----	----	----	----	----	----	----	----	----
St L & San Fr *Ry* gen 1931 g..6	----	----	110	110	112	112	----	----	----	----	----	----	108	108	----	----	----	----	----	----	----
General 1931 gold..5	100	101¼	102	102¼	102½	102¾	102¾	102¾	102¾	103	102	103	102	103	----	----	----	----	----	----	----
RR.—Cons 1996 g..4	73½	77½	78½	79½	77¼	77¼	78¼	80	77¼	77¼	77	77½	75	75	----	----	----	----	----	----	----
Gen 15-20-yr 1927..5	51½	54	49	52⅞	48	50	45	50	46	47⅜	42	48	35	42	----	----	----	27½	27½	27½	40
Trust co ctfs dep..	50½	55¾	50	52	48	49⅛	46	49	46	48	42	48	35	41	----	----	----	----	----	31¼	31¼
do do stamped..	----	----	----	----	----	----	----	----	44	45	44½	44½	35	35	----	----	----	----	----	28½	28½
Refunding 1951 gold..4	71	76¾	76½	78¼	74¾	76	76⅜	78¼	74⅞	76⅝	68	75⅛	63⅝	70½	----	----	----	----	----	59	63
Trust Co ctfs dep..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	57⅞	63
do stamped..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56	61½
K C Ft S & M cons 1928 g..6	109½	110¼	110⅜	111	111⅛	112	110½	112½	111	111½	110⅜	111	110⅛	110¼	----	----	----	----	----	107¼	107¼
Refunding 1936 gold..4	73	76	75	77¼	74¾	76¾	75½	77½	75	76	72	75	71	75½	----	----	----	----	----	67⅞	69¼
K C & W Ry & B gu 1929..5	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Southwest—1st g..4	84⅝	87⅛	86⅛	88	86	86¼	84	86	84	85	84	86¾	81⅛	84	----	----	----	74	74	74	78
2d inc bond ctfs gold..4	75	75	----	----	75	75	----	----	----	----	75	75	----	----	----	----	----	----	----	60	60
Consol 1932 gold..4	74⅞	77¾	75½	77	73	76	72	73½	70¾	72	68	70½	68	69	----	----	----	----	----	----	----
Grays Point Terml 1st..5	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

1914—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Bond July 31 to	September Market Nov. 27 b	October Closed both incl.	November Low	November High	December Low	December High
San Ant & Aran P—1st gu g..4	77	83½	82¾	83½	82	84	79	82¾	80	81⅛	81	81½	80¾	81½	----	----	----	----	----	78	78
Seaboard Air Line—1950 g...4	83⅝	85	85⅛	85½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75
do do stamped.....4	83½	85	85	85⅝	85	85½	85⅛	86	85	85⅝	84⅝	85	84½	85	----	----	----	----	----	----	----
Adjustment 1949 5	74¾	79⅞	76⅞	80	76½	77⅞	75	77	74⅝	76⅛	75¼	86¾	71	77⅝	----	----	----	62	62	63½	66¼
Refunding 1959 4	74¼	76½	77	78¼	75	77⅜	73½	76	74	76⅛	69	74¾	73¾	74⅛	----	----	----	73½	73½	----	----
Atl Birming 1st 1933 g.....4	84	85½	85	85¾	85½	85½	84	85¾	----	----	85½	85½	----	----	----	----	----	----	----	----	----
Carolina Cent 1st 1949 g...4	----	----	85	85	85⅛	85⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fla Cen & Penin cons.....5	----	----	101⅞	101⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Ga & Ala 1st cons 1945....5	102½	103	104½	105½	----	----	----	----	----	----	104½	104½	104½	104½	----	----	----	----	----	100⅜	100½
Ga Car & No 1st gu g.....5	----	----	----	----	----	----	----	----	103⅛	103⅛	103½	103¾	103¼	103¼	----	----	----	----	----	----	----
Seaboard & Roanoke 1st ...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅝	100⅝
So Pac Co—Ct Pac coll '49 g..4	90	93⅜	91¼	94	91	91¾	90	91⅝	90⅛	91	90	90½	85	90⅛	----	----	----	83	84	82½	84¼
Registered 4	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible 1929.....4	86⅛	92	87⅞	92	86¾	88	84¾	87⅜	85¼	86¾	85	86½	80	86⅜	----	----	----	80⅝	80⅞	79⅞	81⅜
Convertible 1934.....5	----	----	102⅜	103⅝	101	102⅝	99½	101⅜	100¼	101⅜	100⅝	102⅛	96	102¾	----	----	----	95	95⅛	94	97⅜
Cen Pac 1st ref gu g.....4	91½	94	93	94½	92¼	93½	93¼	94⅜	93½	94⅛	93½	94½	89½	94	----	----	----	85½	86	85¼	86⅞
Mtge guar gold.....3½	91	91½	----	----	91½	91½	91¼	91⅜	91⅜	91⅜	91½	91½	90⅜	91⅝	----	----	----	----	----	87½	87½
Through St L 1st gu g...4	85¾	85¾	----	----	87½	87½	86	86	----	----	----	----	86⅛	86⅛	----	----	----	----	----	86	86
G H & S A—M & P Div 1st g..5	103⅛	103⅛	103⅛	103¾	----	----	103	103	----	----	----	----	----	----	----	----	----	102⅝	102⅝	102½	102½
Gila Val G & N 1st gu.....5	----	----	----	----	----	----	101	102¾	----	----	----	----	----	----	----	----	----	----	----	----	----
Hous E & W Tex 1st 1933...5	----	----	----	----	----	----	----	----	----	----	----	----	102⅜	102⅜	----	----	----	----	----	----	----
1st guar 1933 redeemable..5	101½	102	----	----	103	103	101	101	----	----	----	----	104½	104½	----	----	----	----	----	----	----
Hous & Tex Cen 1st gu.....5	----	----	----	----	108¾	109	----	----	109	109	109	109	----	----	----	----	----	----	----	----	----
General 1921.....4	95½	95½	94	94	93¾	94	93¾	94	93¾	94	----	----	----	----	----	----	----	----	----	----	----
Waco & N W 1st 1930.....6	----	----	----	----	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Austin & N W 1st 1941.....5	101½	101½	103	103	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Louisiana Western 1st 1921..6	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----
Morgan's La & T 1st.....7	106¾	106¾	106½	106½	----	----	107⅛	107¾	107¼	107¼	----	----	107½	107½	----	----	----	----	----	----	----
1st 1920.....6	----	----	107⅛	107⅛	107⅛	107⅛	----	----	----	----	----	----	106¼	106¼	----	----	----	----	----	----	----
Ore & Cal 1st 1927 gu.....5	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
San Fran Terml 1st 1950...4	84¾	85⅝	87¼	88	----	----	----	----	84¾	84¾	84¾	84¾	84½	85	----	----	----	78	78	80	81½
Texas & N O cons.....5	96	96	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou Pac RR 1st ref 1955....4	89⅜	92¾	92	93¼	92	93	91	93⅝	91¾	93	92	92⅞	88¾	92⅜	----	----	----	86	86	83⅞	85½
Southern—1st 1994 gold.....5	102¼	105	105	105⅞	105⅛	106	104¼	105⅞	104¾	105¾	104½	105½	102	105⅜	----	----	----	98¼	98⅞	97⅞	99½
Registered 5	----	----	----	----	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----
Develop & gen Ser A.....4	73	76¼	74¾	76	74¼	74⅞	73	74¾	73¼	73⅞	73¼	73⅞	67¾	73½	----	----	----	62	64	64	67
Registered 4	----	----	----	----	74⅛	74⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mobile & Ohio coll tr g....4	80¼	83	83	83½	83	83	82¾	83⅜	81	82¾	81	81¾	77	81	----	----	----	----	----	----	----
Memphis Div 1st g.....4½-5	104	104	----	----	104⅜	104½	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
St Louis Div 1st gold.....4	83⅝	83¾	----	----	84½	84⅞	----	----	85¼	85⅜	85⅜	86	86½	86½	----	----	----	----	----	----	----
Alabama Central 1st 1918..6	----	----	----	----	----	----	----	----	----	----	104½	104¾	----	----	----	----	----	----	----	----	----
Ala Gt South 1st A.....5	----	----	----	----	----	----	----	----	99¾	100	----	----	----	----	----	----	----	----	----	----	----
Atlan & Danv 1st 1948 g..4	86⅛	86⅛	----	----	----	----	88	88	----	----	----	----	88½	88½	----	----	----	----	----	----	----
Atlantic & Yadkin 1st gu..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75¾	75¾
Col & Greenv 1st 1916.....6	----	----	101⅝	101⅝	----	----	----	----	----	----	----	----	100⅜	100⅜	----	----	----	----	----	----	----
E T Va Ga div 1930.....5	----	----	104⅜	104⅜	104⅜	104⅝	104⅞	105	----	----	106	106	----	----	----	----	----	----	----	----	----
Cons 1st 1956 gold.....5	105¼	107⅜	107⅜	107⅜	107⅜	107¾	108	108	107½	107¾	108	108½	107½	108⅛	----	----	----	103	103	103⅛	103⅜
East Tenn reorg lien 1938..5	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	----	----	----	----	----	----	----
Georgia Pac 1st 1922 g.....6	108	108	108½	108½	108¼	108½	----	----	----	----	108¾	109	----	----	----	----	----	----	----	----	----
Knoxv & Ohio 1st 1925 g...6	109	110½	----	----	----	----	----	----	110⅛	110⅛	----	----	----	----	----	----	----	----	----	----	----
Rich & Danv cons gold...6	100⅝	100⅜	101	101	101	101	101	101	101	101⅛	101⅛	101¼	100⅞	101¼	----	----	----	----	----	----	----
Deben 1927 stamped.....5	----	----	103¼	103¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou Caro & Ga 1st g.....5	102	102	101	101½	101	101¼	101	101⅛	----	----	100⅞	101	101	101	----	----	----	----	----	99	100
Va Mid gen 1936.....5	102½	103⅛	104⅛	104⅛	----	----	103¾	103¾	104½	104½	----	----	----	----	----	----	----	----	----	----	----
Va & S W 1st 2003 guar....5	----	----	103⅛	105	104	105	104	104	----	----	----	----	104	104	----	----	----	----	----	----	----
Va & S W 1st cons 1958....5	90¾	91⅛	----	----	92¾	92¾	91	92¼	91	92	92⅛	92½	91	93¼	----	----	----	----	----	86½	86½
West No Caro 1914 g.....6	----	----	----	----	100⅛	100⅜	100¼	100¼	100¼	100½	----	----	----	----	----	----	----	----	----	----	----
Spokane International 1st...5	----	----	98¾	98¾	----	----	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	----
Termi Assn St Louis—1st 4½	----	----	100⅝	100⅝	100	100	----	----	100½	100½	----	----	101	101	----	----	----	----	----	----	----
1st cons 1894-1944 g.....5	103¾	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	105½	105⅞	107	107	----	----	----	----	----	----	----	100¼	100¼
Gen ref 1953 s f.....4	85¼	88	89	90½	89½	89½	89	89	88¼	88¼	----	----	----	----	----	----	----	----	----	----	----
St L Mer Bridge Term'l.....5	----	----	101¾	101¾	----	----	102	102	----	----	102	102	----	----	----	----	----	----	----	----	----
Texas & Pacific—1st g.....5	99½	101½	102¼	104	101⅞	102½	101⅝	102⅛	99⅛	101¼	100	101	99⅞	101	----	----	----	----	----	94½	95
La Div B L 1st 1931.....5	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----
Toledo & Ohio Cent—1st g..5	103¾	104	104½	104½	----	----	101½	105¼	----	----	----	----	104½	104½	----	----	----	----	----	----	----
General 1935 gold.....5	98	98	----	----	100	100	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----
Kan & Mich gu gold.....4	85½	85¾	----	----	85¼	87	----	----	----	----	87¼	87¼	----	----	----	----	----	----	----	----	----
2d 20-year 1927.....5	95¾	97	97½	98½	98	98¾	97½	98¾	98	98¼	98½	98¾	98¼	98¾	----	----	----	----	----	----	----
Tol Peoria & West—1st g....4	----	----	----	----	----	----	80	80	75	79	----	----	----	----	----	----	----	----	----	----	----
Tol St L & W—Prior lien..3½	81½	82	82	82	----	----	----	----	----	----	----	----	80¾	80¾	----	----	----	----	----	----	----
50-year 1950 g.....4	58⅝	60	57	58½	52	58	52	52¾	53	55¼	53¾	55	44⅛	53	----	----	----	----	----	40	46½
Coll trust ser A 1917.....4	50	50	50	50	49	49	----	----	----	----	43	43	----	----	----	----	----	----	----	----	----
Toronto Ham & Buff 1st.....4	----	----	85¼	85¼	85⅝	85⅝	----	----	85	85	85⅛	85⅛	----	----	----	----	----	----	----	----	----
Ulster & Del—1st con g.....5	100½	101⅛	101⅛	101¾	101	101	101⅛	101⅛	----	----	----	----	100	101½	----	----	----	----	----	100	101
1st refunding g 1952.....4	74	74	76	76	----	----	76	76	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Pac—RR & I g 1947..4	95½	97¾	96¼	98	96½	97⅝	96½	97½	96⅝	97¼	96⅞	97⅞	96¾	98¾	----	----	----	94	94¼	94¼	95½
Registered 4	----	----	96½	96½	95½	96½	96½	96½	95⅜	96	----	----	98¼	98¼	----	----	----	----	----	----	----
20-yr conv 1927.....4	90	93⅜	90⅛	93½	90½	91¾	90¾	92	91⅜	91⅞	91	91¾	86	91¼	----	----	----	85½	86	85¼	89
Registered 4	----	----	91	91	91¼	91¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & refunding 2008.....4	91	93½	92½	95	93¼	94¼	93⅛	94⅝	93½	94½	94½	95	93½	95	----	----	----	----	----	88	89½
Registered 4	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----
Oregon RR & Nav con g....4	92	93	93⅛	94	91¾	93	92⅜	93½	93	93¾	92⅜	93¼	92⅝	93¼	----	----	----	89	89	90	91⅛
Oregon Sh Line 1st g.....6	109⅛	110½	110⅜	110½	110⅛	110¾	110	110½	110⅛	110½	110¼	110½	110	110½	----	----	----	107	107	107	107⅜
1st cons 1946 gold.....5	105¾	107⅜	107¾	108	107½	108	107½	107½	107¾	108	107	107⅝	107	107	----	----	----	----	----	102¾	103
Guar ref 1929 gold.....4	89¼	92¾	93	94¼	91⅝	92¾	90½	92½	91	92	92	92½	89½	92	----	----	----	86	86	85⅝	87⅞
Vandalia—cons. ser B 1957 ..4	----	----	----	----	----	----	----	----	92¼	92¼	----	----	----	----	----	----	----	----	----	----	----
Virginian—1st 1962 ser A....5	97⅜	99⅞	99⅝	100½	99¼	99⅞	98½	99¾	98⅜	99⅛	98½	99⅛	97⅞	98¾	----	----	----	----	----	95¼	96
Wabash—1st 1939 gold.....5	101⅝	104¼	104	105	103½	104¼	103½	104¼	103¼	104	103½	103¾	102¼	103⅜	----	----	----	97	97	96½	99¼
2d 1939 gold.....5	94	98	98	100	95½	98	96¾	97	96	97½	96	97⅛	96¾	96¾	----	----	----	----	----	87	89½
1st lien equip 1921 gold....5	----	----	98	98	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----
1st 50-year terminal 1954..4	----	----	78	78	78	78	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & refund 1956 gold.....4	50½	61¼	56½	61¼	54½	57½	51½	58½	51	55	50	53½	41¼	51⅜	----	----	----	----	----	27¾	38
Cent Tr ctfs of deposit...	50	50½	55½	55½	----	----	----	----	49½	50¼	----	----	----	----	----	----	----	----	----	----	----
do stamped.....	50	56½	55	56¼	----	----	53	53	----	----	----	----	----	----	----	----	----	----	----	----	----
Equit Tr ctfs of deposit...	56⅝	56⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equit Tr ctfs of dep stp'd.	46	56½	54	57¼	51	54⅞	49½	54	48⅜	52	47	50	40	48½	----	----	----	----	----	27	34½
Omaha Div 1941 gold....3½	----	----	71	72	----	----	65	65	----	----	----	----	----	----	----	----	----	----	----	60¼	60¼
Tol & Chic Div 1st g.....3½	70	70	71⅜	71⅜	77	80	----	----	73⅛	73⅛	----	----	----	----	----	----	----	----	----	----	----
Wab-Pitts Term—1st g.....4	----	----	12	12	10	10	----	----	7½	7½	----	----	7¾	8¼	----	----	----	----	----	9	9½
Cent&Old Colony Tr Co ctfs	11½	14¼	10¼	13½	9½	11¼	7	10¼	7	8	7	10	6¾	8	----	----	----	7	7	7	9
Columbia Tr Co ctfs.....	12¾	13	13¼	13¼	9½	9½	7	7	6¼	6¼	7¾	9½	7	7	----	----	----	----	----	----	----
Col Tr ctfs for Cen Tr ctfs..	11½	14½	10	11½	9½	9½	----	----	6¼	6⅞	7¾	7¾	7	7	----	----	----	----	----	6¾	7½
2d gold 1954.....4	----	----	----	----	----	----	----	----	----	----	½	½	¾	⅞	----	----	----	----	----	----	----
2d g 1954 Tr Co ctfs dep....	¾	1¼	----	----	----	----	½	½	½	½	¾	¾	¼	⅞	----	----	----	----	----	⅜	⅜
Washington Term—1st gu..3½	81¼	83¾	83¾	83⅞	83⅜	84	83¾	84	----	----	83½	83½	----	----	----	----	----	----	----	----	----
West Maryland—1st gold....4	76	80	79	80	75¼	79	72	76	66	73½	61½	67⅞	56	62½	----	----	----	----	----	53⅝	59¼
West N Y & Pa—1st 1937 g..5	102½	104⅝	104⅜	105⅛	104	104⅛	104¼	104¼	104	104⅛	103⅞	104⅛	104	104	----	----	----	----	----	101	101
General 1943 gold.....4	75	82	----	----	----	----	----	----	----	----	77½	79	78¾	78¾	----	----	----	----	----	77	78
Wheel & L E—1st 1926 g.....5	101	102	101½	101½	101	101	100	100	----	----	102	102	102	102	----	----	----	----	----	----	----
Exten & impt 1930.....5	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st cons 1949 gold.....4	75	79	79	80	78⅜	79½	76	77¼	75	76	74	75	74	74⅛	----	----	----	----	----	68	68
20-year equip 1922 s f.....5	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----
Winston-Salem S B—1st.....4	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wisconsin Cent—1st gen....4	85⅝	88⅜	87¼	89⅛	86¾	87¾	87½	88¼	87¾	89	88	89¼	86	88⅛	----	----	----	----	----	83¼	84½
Sup & Dul div & term 1st..4	86	87	89	89⅝	88½	88½	88½	88¾	----	----	88½	88¾	----	----	----	----	----	----	----	----	----
STREET RAILWAY																					
Brooklyn Rap Tr—1945 g....5	99½	103½	102	103	102½	103⅛	102½	103¼	103	103¾	102⅝	103⅝	100	104	----	----	----	----	----	101	101½
1st refund conv 2002 g....4	87½	92	90¾	92⅝	90¾	93¼	88	91⅝	89⅝	92⅛	89¼	92¾	90¾	92	----	----	----	----	----	86	86
6-year secured notes 1918...5	96⅛	99½	99¼	99⅝	99¼	99⅝	99¼	100	99⅝	100	99⅝	100	97	100	----	----	----	98⅛	98⅜	98⅛	99⅛
Brooklyn City 1st cons....5	101	101¾	101⅝	101¾	101⅝	101⅝	----	----	101	101⅞	100½	102⅛	102	102⅛	----	----	----	----	----	----	----
Bklyn Queens Co & S gu...5	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----
Brooklyn-Un El 1st g....4-5	99½	101¼	101⅛	101¾	101⅛	101½	101	101⅝	101¼	102	101⅞	103¼	99¾	103	----	----	----	----	----	98¼	100
Stamped guar.....4-5	100	101	101	101½	101⅜	101¾	101⅜	102	101⅛	101⅞	----	----	----	----	----	----	----	----	----	----	----
Kings Co El 1st 1949.....4	83	83	----	----	84	84	----	----	83¾	83¾	83½	84	83¾	84	----	----	----	----	----	----	----
Stamped gu.....4	82¾	83	84½	84½	84½	84½	84½	84½	84	84	83½	84½	83⅝	83⅝	----	----	----	----	----	81	81½
Nassau Elec guar gold 4	74	77½	77½	80	79	80	79½	79½	79	79¼	78½	79	78⅛	78⅛	----	----	----	----	----	----	----

1914—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Bond Market	September Market	October Closed	November Low	November High	December Low	December High
															July 31 to	Nov. 27 b	oth incl.				
Chicago Rys—1st 1927 5	96¾	99¼	98¾	99	98⅝	99	98¼	98⅞	98⅛	98½	98½	98¾	98¼	98⅝							
Conn Ry & Ltg—stpd guar 4½											96¼	96¼									
Det Unit—1st cons '32 g 4½	69	75½	73½	76½	72½	73½	70	73	70	72	70⅝	72	65	67½						64	66½
Ft Smith Lt & Trac—1st 5	84	84																			
Grand Rapids Ry—1st g 5							99	99	99¼	99¼	100	100									
Havana Electric—Cons g 5			95	95	91½	92¾	92	92½													
Hudson & Manhat—1957 A 5	90	91¼	89	90¼	81¾	83¾	82½	84¼	82¾	83½	81¾	83	78	81¾						75	75
Adjustment inc 1957 5			38¾	39	33	35	30	33	31	31½	30½	31	29	31						24¾	27
Interboro-Metrop—Coll 4½	75¾	79⅛	77⅜	78⅞	75½	78	75	78	76⅝	78	77	78⅜	72	77⅝				71⅞	74¼	73½	74⅞
Registered 4½																				74	74
Interboro R T 1952 ser A 5	98⅜	98⅞	98⅝	99¼	98⅞	99	98⅞	99	98⅞	99	98⅞	99	97½	99				96	96¾	96⅛	97
Manhattan Ry—Cons gold 4	89⅛	91⅜	91⅛	92	90⅞	91⅜	91⅜	92	91½	92½	92¼	93	92	92⅝						87	90
Stamped tax-exempt 4	88⅞	92½	91½	92	91⅜	92	92	92½	92⅛	92½	92⅞	92⅞	91	93						88½	88¾
Metropolitan Street—																					
Bway & 7th Ave 1st g 5	101	101	101¾	102	101	102	101½	102¼	101½	101⅝	102½	103¼	101¾	101¾							
Col & 9th Ave 1st gu 5			100	100⅝	101	101	101	101	100½	100½	101	101	99½	99½							
Lex Av & Pav Fy 1st gu g 5	98⅝	98⅝			100¼	101	101	101													
Met W S El (Chic) 1st 4					80	80															
Milw Elec Ry & Lt—1926 5	102	102⅛			102⅛	102⅛	102⅛	102⅛												100⅛	100⅛
Montreal Tram—1st & ref A 5	97¼	98½	98⅞	99	92	98	99	99	98¼	98½	98½	98⅞	98¾	98¾							
New Orleans Ry & Light 4½									80⅝	81											
N Y Railways refunding 4	75	79	78¼	79⅛	77⅝	78⅜	76¼	78¼	76⅝	77¾	75¾	77	72	76½				70	70¼	70	72
Adjustment income 5	58⅜	60⅞	59¾	63½	60⅝	62⅛	52	58¾	54⅛	56¾	53¼	55½	45	54½				47⅛	47⅝	47⅜	52
N Y State Rys—1962 4½			87	87	88½	90	89¾	90	89	90	89	89¾	88½	88½							
Portland Ry 1st & ref 1930 5																				99	99¼
Port Ry L & P—conv 1942 5					92	100½															
Third Ave—1st ref 4	80½	84	82½	85	82¾	84½	81¼	84½	82¾	84	83	84	82¼	84				79½	79½	79¼	80
Adjustment income 5	76¼	81⅜	80¾	84½	82½	84½	75⅜	81	77¾	79¾	79	79¾	72	79⅝				74	74	74½	76½
Third Ave RR—1st 1937 5	106½	107	107¼	107¼			109	109½	107⅝	108¾	108½	108⅝	108⅞	109							
Tri-City Ry & Light—1st 5	96	97½	96¼	98	96⅞	98	97	97¾	96¾	98	97	97¼	96	97							
Underground of Lon 1938 4½ a	94½	95	96	96	94½	95	95	95	94	94	94	95½	95½	95½							
Income 1948 6a	85¾	92¼	92	92¼	84¾	86	86	88			88	88	87½	87½							
United Rys St Louis 1st 4	70	72	70⅜	72½	70	70⅞	69½	70	69	69			69½	69⅝						69	69¾
St L Transit gu 5	68	68	70	70	71	71¼	70	71			69	69½	69¼	70						65½	65½
United RRs San Francisco 4	52	61⅛	58	60¼	57¼	58⅞	55⅜	58	54¼	57½	53¼	54⅛	49	53⅝						51¼	55
Virginia Ry & Pow 1st 5	94½	94½	94	94	92⅞	93¼	92⅞	92⅞	92½	92⅞			92½	92½							
GAS AND ELECTRIC																					
Atlanta Gas Light—1st 5									101½	101½											
Brooklyn Union Gas—1st 5	102⅝	103½	105½	106	105	105½	105	106	105	105⅜	105¼	106	105¾	106⅛						102½	103¼
Consolidated Gas conv 6																				109	111¼
Detroit City Gas—1923 g 5	100	100	98½	98¾			98⅝	98⅝	98¾	98¾	99⅜	100½	100½	100½						98½	98½
Detroit Edison—1st 1933 5	100	102	101¾	102	101⅝	102⅛	102¼	102⅝	102⅛	102⅞	102⅝	103¼	102½	103						100½	100½
Hudson Co Gas—1st 1949 5	101¼	101½			103⅛	103⅛	103	104⅜	104	104			103	103						100	100
Kansas C (Mo) Gas—1st 5			91	91	92	92															
Kings Co El L & P—1st 37 g 5	102	102½	103½	103½			104½	104½					105	105						101¼	101¼
Purchase money 1997 6	111	113					114½	114½	114	114	114½	114½	112	112						109½	109½
Convertible deben 1925 6							113	113½					113¾	113¾							
Ed El Ill Bklyn 1st cons 4			86	88	88	89	88¼	88¼	88	88			87¾	87¾							
Laclede Gas—1st 1919 g 5	100	101¾	101	101⅜	101¼	101¾	101⅜	101¾	101	101⅝	101⅞	102	101½	102⅛				99¼	99¼	99¾	100¼
Refund & ext 1st 1934 g 5	97⅛	100	100½	100½	100	100¼	100	100⅜	99¾	101¼	100⅛	100⅜	100	100⅝						96⅝	97
Milwaukee Gas Lt—1st 1927 4	88½	88½	90	91	90	90⅞	90⅝	91	90⅛	91	90⅝	91½	90⅝	91						89½	89¾
Newark Cons Gas—cons 5	101¾	101¾																			
N Y Gas Elec Lt Ht & Pow 5	101¾	103½	103½	105	104⅜	105	104⅛	105	104⅛	105	104¼	105	104	105⅛						100½	101⅜
Purch money coll trust g 4	83	86½	84⅝	87	84½	85½	85½	86¾	85⅞	87	86	87	86¼	87¾						82½	83⅛
Ed El Ill 1st cons 1995 g 5	106	107	108	108	108½	108½	109	109			109	109	109	109							
N Y & Queens El Lt & P 5			101	101																	
Pacific Gas & Electric—																					
Calif Gas & El Corp—1937 5	92⅜	94⅝	93½	95⅛	93⅞	94½	93⅛	94	92½	93⅜	92⅜	93	90	93				91	91	90½	92
Pacific Pow & L 1st 1930 5			90	90			90	90⅛	89¾	89¾			88¾	88¾							
Pat & Passaic Gas & El—cons 5	100	100																			
People's Gas Lt & Coke—1st 6			114	114¼	114	114½	115⅛	115½			115¾	115¾	114⅜	117⅜							
Refunding 1947 gold 5	98¾	99⅞	100	100⅝	100¼	101⅛	100⅜	100⅝	100¼	100¾	101	101⅜	100⅜	101¼						99⅜	100
Chic G L & Coke 1st 5	100⅞	102	102¼	102¾	102¾	103⅜	103	103½	103¼	103¼	102¾	103⅜	103	103						101	101
Consumers Gas 1st 5	99¼	99¼	100⅜	100½	100½	101⅜	101¼	101½	101⅛	101½											
Mutual Fuel Gas 1st gu 5			99⅛	100½			100¾	100¾	100½	100½			100¼	100¼						99	99
Phila Co (Pitts) conv 1922 5			96½	97½	97¼	98	97⅝	98	97⅛	97¾	96¾	96¾									
Standard G & E conv 1926 6	88	88	92⅛	92⅛	91½	91½	89⅝	90¼													
Syracuse Light Co—1st 1951 5			100½	100½	100	100															
Trenton Gas & E—1st 1949 5													101½	101½							
Union El L & P—1st 1932 g 5					100½	100½	100½	100½	100	100										98	98
Refunding 1933 5													94½	94½							
Utica Elec L & P—1st 1950 5					101	101															
Westchester Ltg—1950 5	102⅜	103¼	104	104½	104	104¼	104¾	106	104¾	105	104¾	104¾	104⅝	105							
MISCELLANEOUS																					
Adams Express—coll trust 4	73½	80¾	78	79½	76¾	79¼	76	78	75½	76½	77	77¾	77¾	79¾						70	72¼
Armour & Co—1st real est 4½	89½	92½	92⅛	93	92¾	93	92	93⅛	92½	92⅞	92	92⅞	90	93				90	90½	90	91⅛
Bush Terminal—1st 1952 4			87½	87½	88	88	87⅛	88			86½	86½									
Consol 1955 5	91	91	91	91			91	91			89	92	92⅛	93						87	87½
Buildings gu tax-ex 5	87	88	87	88½	88	88	87½	88	85	88⅞	86⅛	87½	86¾	87½						85½	85½
Chino Copper—conv 1921 6	150	150			164	164	166	166													
Granby Cons M S & P—1st 6	99⅝	100½	100⅞	103½	102	105	100	105½	101½	103	102¼	103½								95	98½
Inspiration Cons Copper 1st 6s	96¾	100¼	99½	103	100	101½	98⅛	101½	99	100¼	99⅝	100¼	96½	102						95	99
5-year conv deb 1919 6													97	97						94½	94½
Internat Merc Marine 4½	59½	61	47½	60	53½	55	50½	54	48½	54½	52	53½	43	52½				32	32¾	29⅜	32
Internat Navigation—1st 5	75⅞	77½	73½	76	71⅝	73½	73	73¾	72¼	72¾	72	73½	72	74							
Montana Power—1st A 5					93	94½	93¼	93⅞	93	93½	92¾	93¼	91½	93						90	90⅛
Mortgage Bond of N Y—Ser 2 4							83	83													
10-20-year 1932 Ser 3 5									100	100	100	100	100	100							
Morris & Co—1st 1939 4½	88½	88½																			
New York Dock—50-year 4	78	78	78	78	78	78	77	77	78⅛	78⅛								79	79	79	79¾
Niagara Falls Power 5					101⅛	101⅛					101	101								99	99
Niag Lock & Ont Power—1st 5			93	93			92	92	92	92											
Ontario Power N F—1st 5	91⅝	93¼	95	95	94⅞	95	95	95⅛	94½	95⅛	95	95¼	95	95¼							
Ontario Transmission 5							92½	92½	92	92			93	95							
Public Service Corp N J 5	88½	91	90½	91	89½	90⅞	89½	90⅝	89¾	90	89¾	90	88	90½						86½	88
Ray Cons Copp—conv 1921 6	107½	110½	109	109¾	109⅛	117¼	108¾	116½	110¾	115	112	113½	104	114				100⅛	101½	102¾	105½
U S Mtge & Trust—Ser K 4					97½	97½	93	93													
Sierra & S F Power—1st 5			92¼	92¼																	
Washington Water Power 5	103½	103½																			
TELEGRAPH																					
Amer Telep & Teleg coll tr 4	85	89⅜	88¾	89⅞	88		88⅜	89⅝	88¾	89½	89	89⅞	88	89⅝				87½	87½	86⅞	87½
Convertible 1936 gold 4	96¾	97¼	95	95	9		93¾	94	95¼	96	96	96	95½	95½						91¾	91¾
20-year convertible 1933 4½	94½	99¼	96¼	99	9	99⅜	97⅛	99⅞	98¼	99¾	97	100	94	99				95⅛	95½	94⅞	96¼
Cent District Teleg—1st 5							99⅞	99⅞	99½	99¾	99¼	99½	99	99¼						97¾	97¾
Commercial Cable—1st 4			81⅝	81⅝	81⅝	81⅝	82½	82½	85½	85½	88¼	88¼									
Registered 4	77⅝	77⅝					79	79													
Cumberland T & T—1st 5	96½	98¼	97¼	98¼	98	98⅛	96¾	97¼	96¾	98	97¼	97½	96	97½						94½	95
Keystone Telephone—1st 5					89¼	89¼														89⅛	89¼
Metrop Telep & Teleg—1918 5			100⅜	100½	100½	100½	100⅝	100⅝	100⅝	100⅝			100⅝	100¾							
Michigan State Telep—1st 5	96⅜	98	99	100	99	99½	98½	100	98¾	99	98¾	98¾	98⅞	98⅞							
N Y & N J Telep gen 1920 5																		101	101	101	101
N Y Telephone—1st 1939 4½	95	98¼	97⅝	98½	96¾	97¾	96¼	97½	96⅝	98½	97½	98¼	97	98						94½	95
Pacific Telep & Teleg—1st 5	96	99¾	98	98½	97½	98⅛	97⅜	98⅛	97¼	98	96½	97⅝	95	97						94	95
Southern Bell T & T—1st 5	97⅛	99⅞	98½	100	98¼	99	98	98¾	97¾	98½	97¾	98¼	97¼	98⅛				96	96	95⅜	96½
West Union Teleg—1938 5	93	96	96	98½	97	98	97¾	98½	97½	97½	94½	95½	96	97⅞						98	98
Fund & real est 1950 g 4½	86⅞	92	91⅜	92⅜	90¾	92	91¼	92⅛	91½	92½	91½	93	91½	92¼						86½	88¼
MFG. AND INDUSTRIAL																					
Amer Agric Chem—1st '28 5	97¾	101	101	102	100	101½	99⅞	102	99⅜	101	100	101	99	101							
Amer Cotton Oil—Deben 4½	96	98	98½	99	98⅛	98¼	98⅞	99	98½	99⅛	99	99	98⅞	99⅛						99	99⅛
Debenture 1931 5	89	91¾	91¾	93½	93	93⅜	92⅝	93⅝	93¼	94¾	94¾	95½	94¾	95¼						92½	92½
Amer Hide & Leather—1st 6	101	102¼	102	102½	102¾	103	102½	103½	102	103	102	103¼	102¼	103						100	101
Amer Ice Securities—Deb 6	78¼	82	82	89	87½	88½	87½	88½	88	88½	88	88½	88	89						80	83¼
Amer Smelt Secur—Deb 6	103½	104⅞	104½	105	104⅝	105	103	105	103⅛	104¼	103¾	104¾	102½	104½				101	101	101⅛	103
Amer Spirits Mfg—1st 6	94	94	95¼	99	96	96	94	94			94¾	94¾	94¾	94¾							
American Thread—1st 4			93	93½			93	93	93½	93½	94	94⅛									

1914—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Bond July 31 to		Market Nov. 27 b		Closed oth incl.		Low	High	Low	High
Amer Tobacco—40-year......6	117½	120	120	120¼					121½	121½	121½	123	122	122½									120¼	120¼
Registered 6									121¾	121¾														
Gold 1951......4	97	97	97½	97½	98	98	97½	98	97½	97½	97⅞	98½	98⅛	98½									97½	97⅝
Registered 4											98	98												
Amer Writing Paper—1st......5	68	78	70	75	69	72¼	68	70	67⅞	68¾	64¼	67	65	69⅛									66¾	67
Baldwin Locom Works—1st......5	102	103			103	103			104	104⅛			104	104										
Bethlehem Steel—1926......5	93½	98½	98⅛	100	98⅝	99½	98½	99½	99	99½	99⅛	99½	98	100¼							97	97	97⅝	99
1st & refunding 1942 A......5	81⅜	85⅛	84⅞	87	86½	88⅛	85¼	88	86	87½	86	86¾	83	86½							84¼	84⅝	84⅝	86½
Central Leather—20-year......5	97⅛	98½	98¼	99⅜	98¾	99½	98⅛	99¾	98⅞	99⅝	99¼	100	96	99¾							96	96½	96¼	97⅜
Consol Tobacco—50-year......4	97⅛	97⅛					97½	97½					98½	98½										
Corn Products Refg—s f......5			94	96½	93½	95	94¾	94¾	95	95			95	95										
1st 25-year sink fund 1934..5	91½	93	93	93¾	93½	94	94	94⅝	94½	95¼	94½	94½	94½	94½									92	92¼
Cuban-Amer Sugar—10-yr......6	93	93	92½	92½	92	92	92	92			91¾	92	90	90¼							55	56	91¾	91¾
Distillers Securities—conv..5	63¼	65⅝	64	68	64¼	66⅞	57	64½	58½	61	58	62¼	52½	59½							82⅜	82⅜	55	57¼
E I du Pont Powder......4½	87	88⅝	88	89½	87½	88½	86½	88	85½	87	85⅜	86⅜	85½	86½									83⅛	84½
General Baking—1st 1936......6					90	90¼			90	90			87½	87½										
General Electric—1942......3½	77	80	80	80¾	78¾	80½	78½	80	79⅝	80			79	79										
Debenture 1952......5	103	105	103⅞	105	103½	105½	104	105½	104⅞	106⅛	104⅞	106	105¼	106½									101½	102⅝
General Motors—1st 1915......6	98½	100⅛	100⅛	101	100½	101¼	101	101¾	100⅞	101½	101	101¼	98⅝	101⅛									100⅛	100¾
Illinois Steel—deb 1940......4½	83½	88	87⅝	88¼	88	89	88	89	87	88	86½	88	84½	87½									82¼	84½
Indiana Steel—1st 1952......5	98⅝	101½	100⅞	101⅝	100⅞	101½	101⅛	101½	101¼	102	101⅜	102⅛	97	102							98¾	98¾	98½	99¾
International Paper—1st......6	101	102½	102	103	101¼	101½	100¼	101½	101¾	101¾	101½	101½	100	100½							100	100	100	100½
Consol conv sinking fund..5	82	84½	80	81⅞	78	80	78	78¼	79	80½	75	78									78	78	78	84¾
Internat Steam Pump—1929..5	60	67½	65	66¾	61	65½	60	63	56½	59	43	57	43	49									35	43½
Lackawanna Steel—1st con..5	90¼	96½	95⅝	97	95¼	96½	93½	96¼	91	92⅛	91⅜	92	90⅛	91⅜									87	91
1st cons 1950 Series A......5	70	78½	77	78	74	78	74	74¼	72	72	70⅞	71	71½	71½									69	69
5-year conv 1915......5	93½	97½	97	98½	98	98½	96½	98½	96⅝	97½	97	98	95	97¼							98¼	98¼	98½	99
Liggett & Myers Tobacco......7	120	121½	121⅛	122⅜	122½	125	124	126⅛	124¾	126	125	127½	124	126¼							120	120	120	122
1951 5	96¾	100	99⅞	100⅞	100	102	100	102	100½	101½	101¼	102¼	101	102⅝							97⅛	98½	98⅛	100⅛
Registered 5											101⅞	101⅞												
Lorillard (P)......7	119⅜	121	120	122	121¼	123½	123	126⅛	123½	125	124½	126⅝	124⅝	126½							119½	119½	119¼	122
1951 5	96⅝	99⅞	99¾	100⅝	100	101	100⅛	101½	100¼	100⅞	100¼	101¼	100	102½							97⅛	97⅛	97¾	100½
Mexican Petrol—conv 1921 A..6	91	95¼			95⅛	95¼	95	97					90	97										
1st & ref 1921 Series C......6			95	96½	95½	95½	95	97⅜	93	93			94⅞	95									95	95
Nat Enam & Stamp—1st......5	91½	91½	93	93⅝	94	94	93	93	93	93			91	91½									91½	93
Nat Starch deben 1930......5			81⅝	82½			82	82	85	85			84½	84¾										
National Tube—1st 1952......5	96¾	99¼	99⅜	100⅛	99	99⅞	99	100	99	100¼	99½	100	99¼	100							97½	97½	96½	98
N Y Air Brake—Conv......6	98½	99	98¾	99¼	98	99½	97	98½	98½	98½	97½	98¾	97	98½									96	96½
Railway Steel Spring—																								
Latrobe Plant 1st s f 1921..5	97	97½	98	98	97½	98¼	97¾	97¾			97½	97¾	97½	98⅛									93½	93½
Inter-Ocean Plant 1st 1931..5	91	92½	91½	92½	91½	92½	92	93¼	91½	92	91⅞	92⅛	91½	91¾									89¼	90
Republic Iron & Steel—1st..5							102⅞	103					104	104										
10-30-yr sink fund 1940......5	91	92¾	92⅛	93½	93	94	93	94	93¼	93¾	93½	94⅝	91½	94¼									90	91
Standard Milling—1st......5	84½	89	88¾	89⅛	89½	89½	89	89½	88	89½	88½	88¾	88	88									88	88
The Texas Co—conv 1931......6	100⅜	106	103	105¾	104	105½	101⅝	104⅞	102	103¾	102	103¾	94	102½							95	95½	94⅝	99½
U S Realty & Impt—deben......5	84	89	86	87	82¼	84	81¾	83½	82	84	83	83½											73½	75
U S Reduc & Refining......6	20	20	20	20					18	18			18	20										
U S Rubber—coll tr 1918......6	101¾	104	102¾	103⅞	102¾	103¼	102⅝	103¼	102⅞	103⅜	102½	103⅛	102	102⅞							100⅜	100¾	100⅝	102
U S Steel—s f 10-60-year......5	99⅞	102¾	102¼	102¾	102⅜	103¼	101⅞	103¼	102⅜	103	102½	103⅛	101	103							99½	100	99⅝	100⅜
Registered 5	100	102¾	102¼	102¾	102½	103¼	102⅛	103¼	102½	103¼	102⅝	103¼	102⅛	103⅛							99⅝	99⅝	99½	100½
Va-Caro Chemical 1st 1923......5	91⅜	96	95⅝	98	95⅝	97¼	95⅝	96⅞	95¾	97	96	97	96	98									90	94
Western Electric—1st......5	100⅛	102	101	102¼	101	102	101½	102	101½	102	101⅜	102	99½	102							100	100	100	101¼
Westingh El & Mfg—conv......5	89½	98¼	93	94½	93¾	95¼	94¼	95⅝	94⅛	95½	95⅛	96	93	96½							90	90	89	91
10-year coll notes 1917......5	96¾	96¾	97	97¼	97¼	97½	98	99	98⅞	99	99¼	99⅝	99	99½									97¼	98⅜
COAL AND IRON																								
Buff & Susq I—1st 1932......5			92	92									92	92										
Buff & Susq I—deb 1926......5	80	80			80	80					80	80	80	80										
Colo Fuel & Iron—s f 1943......5	91½	96¼	98	98	98	99	97⅛	97⅛	91¾	92	92½	92¾	86	90									87	87
Colorado Fuel gen 1919......6													105	105										
Colorado Indust—1st 1934......5	76½	81½	79	82	78	79	73½	78¾	•73	75	74	74	71	73										
Consol Coal Md—1950......5	89	89	89	89	89	89			90¼	90½	89½	89½	89	89½										
Consol Ind Coal—1935......5			76	79	73	73																		
Continental Coal—1st......5			99⅛	99⅛																				
Jeff & Clear Coal & I 2d 1926..5																							90	90
Kan & Hock C & C—1st '51..5					93	93⅛																		
Pocohontas Cons Collieries..5	84	84⅛	85½	85½	87½	88	87	88¼	87½	87½	86½	87⅝	86	86½										
St L Rocky Mtn & Pac—1st..5	77	77¾	79½	82	80¼	80¼	77	78			80	80	78	78½										
Trust receipts......			79½	79½	80	80	79¾	79¾	79	79½	79	79												
Tenn Coal Iron & RR—Gen..5	97⅛	101	101	101½	102½	103⅛	101½	103	103	103½	102½	103	102½	102¾									99	100
Birmingham Division......6	102	103	102⅛	102½	101½	102½	102	102	101¾	101¾	101¾	102	102	102									99¾	100⅛
Tennessee Division......6	101	101	102	102	101½	102					101¾	102												
Cahaba Coal 1st gu 1922......6					101¼	101¼																		
Victor Fuel—1st 1953......5							73	73																
Va Iron Coal & Coke—1st......5	92½	95½	93	94½	92½	93⅛	92⅛	93	90	91⅜	91	91½	90	90½										

1915.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ann Arbor—1st 1995 gold......4	64	66½	64	64	59	62	59½	60	60	60	55	59⅞	55½	58½	57	58	57	59	57	61	60	63½	65	65¾
Atch Top & S Fe gen g 1995..4	91⅝	95¾	91	94¾	91	93½	93⅛	95	92	94⅜	90¼	93½	90	90⅞	89⅝	92¼	89½	92½	s91	94	93	95¼	93¼	94½
Registered 4	91	91			91½	91½	92½	92½	90½	90½	91	91½	89	89½			90	90½	90½	90½	92¼	93½		
Adjustment gold 1995......4	81¾	86¾	83	85½	81	85	84½	85⅛	82¾	84¾	82½	83⅛	81¾	82½	80¾	82½	80¼	82¾	82	84¾	85	87½	86½	88½
Stamped 4	81¾	87	81¾	86	81⅞	85⅜	84½	86	82¾	85	82½	83¾	81⅜	82½	81½	82¾	80	83	82	86	s85	88¼	86½	87⅞
50-year conv gold 1955......4	92⅜	95⅛	93⅞	95	94⅛	99½	100	104	98	102½	99¾	101⅝	99¼	101¾	101⅛	104¼	100¾	103¾	s102¾	108	106¼	110	105⅛	107¾
Registered 4																			103¼	103¼				
Convertible 1960......4	92⅜	95⅞	92⅞	95¾	94¼	100¼	100⅛	104¼	98½	102¾	100	101¾	98½	102	101	104½	100¾	104¾	103	108	107⅝	110¼	105⅛	107½
Registered 4											101	101												
10-year gold 1917......5	100¼	101⅛	101	101⅜	101⅛	101½	100¾	101¼	100⅛	101	100¾	101½	101	101½	100½	101¾	101	101¾	101	102	s101¼	01¾	101⅜	101⅝
Eastern Oklahoma Div 1st..4	92	94			92	93			92	92	93	93			92	92⅞	93⅛	93¼	93⅛	93⅛	93⅝	96	94	96
Transcon Short L 1st g......4	86⅝	89	88⅞	88⅞	87	87¾	87⅞	87⅞	84½	88¼	85	86½	85½	85⅝	85⅝	86	85½	86	86½	87	87½	89	88¾	89
Cal-Ariz 1st & ref 1962......4½					96	96	95½	95¾	95	95							93	93½	94	95				
Santa Fe Pres & Phen 1st g..5			103	103											103½	103½	103½	103½						
Chic & St Louis 1st 1915......6			100⅛	100⅛																				
Atlan Coast L—1st 1952 g......4	88	91½	90½	93	90	91½	90¼	92¼	90¼	92¼	90	91¼	89	90	85¾	89	85	86¼	86⅞	92	92	94	92	93½
General unified 1964......4½																							91⅝	92
Ala Midland 1st gu 1928......5																					105	105	105⅜	106
Bruns & West 1st 1938 gu..4	91	91	93½	93½			92⅛	93	92	93	91½	91½					89	89			92¾	92¾	93½	s96
Charles & Sav 1st 1936 g......7															129⅞	129⅞								
Lou & Nash coll 1952 g......4	84⅞	87¼	85½	87	84	87½	84	87	84½	87	84	85	81	83½	80	82¼	80	83	83	87	87	89	84⅞	88⅝
Sav Fla & West 1st 1934 g..6											98	98							118	118				
1st 1934 g......5													105	105										
Sil S Ocala & G 1918 gu......4					97½	97½			97½	97½	119½	119½												
B & O—Prior lien g 1925......3½	89⅛	92¼	90½	92½	90½	91⅞	91¼	91⅞	90⅝	92⅛	90	91⅝	89¼	90½	88¾	90½	88¾	91⅝	90½	92⅛	91⅞	93⅝	92½	93⅜
Registered 3½	88½	88½			89¼	89¼			90	90	90	90											92	92½
Gold 1948......4	89¼	91½	88	90⅛	88	89	89	90¾	87¾	90½	86½	89⅜	85	87⅛	85¼	87⅜	85¼	87½	86½	89½	89¼	92¼	s91	91¾
Registered 4	87½	87½					90	90											85	85	87	89		
20-year conv 1933......4½	83¾	88	82½	86¾	82⅞	86¾	85½	88	84¾	88	85⅜	87½	84¾	87⅜	85½	87½	85⅞	90	s88¾	94¼	94	96⅞	96¼	97¼
Registered 4½																					95⅝	95⅝	96¾	96¾
Pitts Junc & M Div......3½	87	87⅝	88	88			87	87	88	88			86½	86½	84½	84½			87½	88	90¾	90¾	90¼	90⅞
Pitts L E & W Va System..4	78½	84	80½	83	78	80	79	83	80¼	81⅝	80	80¾	79	80¼	78½	80	77¼	80½	80¼	83½	83	89½	86⅜	88¼
Southwestern Div 1st g..3½	87½	90½	88¼	89⅞	88¼	89⅞	88¼	91	87½	90⅜	87½	88½	86½	88	86⅜	88½	86	88½	87¾	90	90	92¼	91⅝	92¾
Cleve Lor & W con 1st '33..5			104	104	103½	103½	103½	104½																
Ohio River RR 1st 1936 g..5																			102½	102½				
General 1937 g......5																			98½	98½	98¾	98¾		
Pitts & Western 1st 1917..4																							99	99
Buff Roch & Pitts—Gen '37..5			102½	102½	106½	106½			106	106⅝			105¼	105¼	105¼	106⅝	104½	104½						
Consol 1957......4½	100	103	101¼	102			101	101							100½	100½	99¾	100½			99½	100		
Registered 4½																					100	100		
Allegheny & W 1st 1998 gu..4			94⅜	94⅜																	90	92		
Roch & Pittsb 1st 1921 g..6	107⅛	107⅛													106⅝	106⅝	106⅛	106⅛	106⅜	106⅜			107½	107½
Consol 1st 1922 g......6																	107	107					109⅞	109⅞
Canada Southern—																								
Cons guar Series A 1962..5	101⅛	103¼	102¾	103½	101½	103½	103	103½	101⅞	104½	103	103¼	102¼	102¼	100	102½	100	101	100½	103	102⅜	105¾	103½	104¾

s Option sale

1915—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Car Clinch & Ohio 1st 1938..5	----	----	----	----	96⅜	96⅜	----	----	----	----	94	94	----	----	----	----	----	----	----	----	95	97¾	97½	97½
Central of Georgia—1st 1945..5	----	----	103½	104½	104½	104½	----	----	----	----	107	107	107	107	107½	107½	----	----	105	107	107	107	107½	107½
Consol 1945 gold..........5	101	102½	101	101¾	101	101¾	101	101½	99¾	101⅛	99	99¾	99	99¾	98¼	99	96	98	97	100	100	102	100½	101½
Chatt Div pur mon 1951 g..4	----	----	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83	----	----
Macon & Nor Div 1946 g...5	----	----	----	----	----	----	102	102	104¼	104¼	----	----	----	----	----	----	----	----	101	101	101¾	101¾	----	----
Mid Ga & Atl Div 1947....5	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mobile Div 1946 g.........5	----	----	----	----	----	----	----	----	103¾	103¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central RR & Banking Ga..5	----	----	----	----	91½	92	92¼	92⅝	92¼	92½	91	91¾	88	88	88	89	86½	87¼	89	91	91¾	97¼	95½	97¼
Central of New Jersey—																								
General 1987 gold..........5	112½	115	114¼	115¼	114⅜	114⅞	114⅝	115⅜	113¾	115½	113	114	112	113	112	112½	111¼	112¼	112	114	113½	115⅝	115½	118
Registered 5	112	114	----	----	113¾	114¼	114½	114½	113¾	115	113½	113¾	----	----	111	111	110½	110½	111	113	113⅞	115	114¾	115
American Dock & Impt....5	102¾	103⅝	104	104	103⅝	104	103¾	103⅞	103⅞	103⅞	----	----	103	103	103¼	103¼	103	103¼	103	103½	----	----	103⅜	103⅜
Central Vermont—gu 1st g..4	----	----	68	68	----	----	----	----	----	----	----	----	----	----	----	----	72½	72½	72	72	73	75	78	83
Chesapeake & Ohio—																								
Gen fund & impt 1928.....5	----	----	----	----	92	96	----	----	----	----	83	83	83½	84	----	----	85	85	85	85	95	99⅞	99	99
1st consol 1939 gold.......5	102¼	104¾	103½	104	103¼	103¾	103¼	104	104	104⅝	103⅞	105	102½	103	102	102¾	101⅜	103⅛	102⅝	105	s104¼	06½	105¼	106
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	105	105
General 1992 gold.......4½	88⅛	91	87	90¼	85¾	87½	87¼	88½	84⅞	88½	84	86	82	84	83½	85	83¾	85⅜	85	89	89	95⅛	s90½	92⅜
Registered 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84	84	90¼	90¼	----	----
Convertible 1930.........4½	70½	76½	70	75	70	75½	74	76¾	72½	76¼	71⅝	73½	70⅜	73	72⅛	74¾	74	78⅛	77⅝	87	87	90	85½	88
Big Sandy 1st 1944........4	83⅞	83⅞	----	----	----	----	----	----	82	82	----	----	----	----	----	----	----	----	80	80	83½	83½	83½	83½
Coal Riv Ry 1st 1945 gu...4	----	----	----	----	----	----	----	----	82½	82½	----	----	----	----	----	----	----	----	81	81½	81⅝	83	83	83
Craig Valley 1st 1940 g.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	98	s98½	s98½
R & A Div 1st cons 1989 g..4	----	----	----	----	----	----	84	84½	82¼	84⅝	80½	82	----	----	81½	81½	80¼	82	81½	82	82	84	84¾	84¾
2d consol 1989 gold......4	----	----	----	----	----	----	77	77	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----
Chic & Alton—Ref 1949 g...3	55	60	58	60	56¼	58½	56½	57½	----	----	54⅛	55	54⅛	54⅝	53	53	52	52	52	54½	55	60⅛	59¾	60½
Chic & Alt Ry 1st 1950 g..3½	38	39	39	41	39	42	45	47½	42½	47½	42½	44	43½	44⅛	43½	45	43½	45	42⅜	44⅛	43½	46	42⅜	46½
Chic Burlington & Quincy—																								
Denver Division 1922......4	----	----	98⅜	98½	98⅝	99⅛	99	99	99¼	99½	----	----	99½	99½	99¾	100	99	99	99	99	99½	99½	99½	99⅞
Illinois Division 1949....3½	81¼	82½	82	83	81⅞	84½	83½	84¼	83	83¾	83⅛	83½	82¾	83¾	82	83	81¾	83⅞	83	84⅝	83⅞	87¼	85½	86⅛
Illinois Division 1949......4	93½	94⅛	93½	94¼	94	94⅝	94	94⅝	93¾	94½	92¾	93½	91⅞	92¾	92	93½	92⅞	93½	93	93⅝	94¼	95½	95½	96¼
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	97½	97½
Iowa Division 1919, s f.....5	101½	102⅛	102¼	102½	102½	102½	----	----	102½	102½	102½	102½	----	----	----	----	102¼	102¼	102½	102½	102¼	102⅜	102½	102¾
Iowa Division 1919, s f.....4	96¾	96¾	98½	98½	98¾	99	99	99	98⅞	98⅞	98¾	98¾	98¼	98¾	----	----	98⅞	99	98¾	99½	99	99½	99¼	99½
Nebraska Extension 1927...4	95½	95½	96¾	97	96¼	96⅝	96⅝	97	95½	96¾	95⅛	95⅞	95	96	94¾	95½	94¾	95¼	95¼	96⅞	97½	97¾	97⅞	97⅞
Registered 4	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----
Southwestern Div 1921....4	----	----	----	----	----	----	----	----	----	----	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	----	----
General 1958.............4	89	92¼	89½	91¾	89⅞	91⅝	91	92	90⅛	92⅛	90½	92	89¾	91½	88⅞	90½	88	90¼	89⅞	92⅝	92¼	95	92⅜	94¼
Chicago & Eastern Illinois—																								
Refunding & impt 1995 g..4	29	29	27½	27½	26½	27⅛	20½	26¾	25	26½	24½	26½	----	----	----	----	15½	15½	15	16¾	18	25	25	25
Trust Co receipts..........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	17	19	25	25	25
1st consol 1934 gold.......6	----	----	102½	103	91	101	97	101	98½	100	96	99	96	96¼	94	96	96½	96½	96½	100	101	101⅛	104	104¼
General consol 1st 1937....5	73	75	60	73	51⅛	63½	61	72	66	70	66	71½	55	66⅛	59	59	59	60	59	67½	65	82½	81½	84
Registered 5	----	----	59½	59½	52½	52½	64	68	----	----	70	71	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co receipts..........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59½	59½	59	60	65	79¾	81	83½
Chic & Ind Coal Ry 1st '36..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17	17	----	----	19	20⅛
Chic Great West—1st 1959...4	68½	73¾	69	71	68⅝	70½	70½	72¼	68¼	71⅝	67	68¼	66⅜	67	65⅝	68	64	67	66½	70	69⅞	74⅞	72¾	74¼
Chic Ind & Lou—Ref 1947 g..6	117	117	113½	117	113	113	113	113½	114	114	----	----	114	114	----	----	----	----	----	----	110	112½	----	----
Refunding gold 1947.......5	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----
Ind & Louisv 1st gu 1956...4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55
Chic Ind & Sou—50-year 1956 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85½	85½	86	86
Chic L Sh & East—1st 1969.4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92¾	92¾	93¾	94½	96	96⅝
Chicago Milw & St Paul—																								
Gen Series A 1989 gold....4	88	91½	91	92	89½	90⅝	90⅜	91	89½	92	89	90	86	87¾	85	86½	85	87	85½	89¼	89	93¼	91¾	93⅜
Registered 4	----	----	----	----	----	----	89½	89½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen. & ref 2014 A........4½	89	90	88⅞	90	88⅛	89	88⅛	92	88½	92⅜	89½	91⅝	88½	90	89	89¼	87	89	88	90½	90½	95⅜	92½	94½
Gen ref conv 2014 B........5	101⅛	102⅞	100⅛	102⅜	100⅛	101¾	101½	104½	102	104½	102¾	104½	101¼	103½	101¾	103⅛	101⅞	104	102⅞	105⅛	105	107⅜	106¼	108⅝
Gen Series B 1989 gold...3½	80¼	80¼	80	80	----	----	79	79¾	----	----	77½	77½	77	77	76	76½	76⅜	77	78½	80	79½	82⅜	81	82½
General 1989............4½	99½	101½	100¼	101½	99⅜	100¾	99⅞	101½	100¼	101½	99¾	100¾	99	100⅛	97¾	99⅝	97	98⅛	97	100	99¾	103½	102	103½
25-year debenture 1934....4	89	90⅛	88¼	89¾	87½	88½	87¾	90¼	87½	89½	87	89	86⅛	87⅜	86¼	87⅜	84½	86⅜	86½	90	90	93⅛	90½	92⅞
Convertible 1932.........4½	93½	97¾	95¾	97½	95¾	97	96½	99½	95⅝	98⅞	96	97½	93⅞	95½	93¾	95⅝	93¼	96⅜	95¾	99¼	99½	102¼	101¼	103¼
Chic & Lake S Div 1921....5	----	----	102½	102½	----	----	----	----	----	----	----	----	102½	102½	102⅜	102⅜	----	----	----	----	----	----	103½	103½
Chic & Mo River Div.......5	----	----	104⅜	104⅜	104¼	104¼	103⅞	104¾	104⅝	104⅝	----	----	103	103	----	----	----	----	----	----	----	----	104⅛	105
Chic & Pac West Div.......5	101¾	103⅜	103	103⅜	102½	103	102¾	103¼	102	103	102¼	102⅞	102¼	102¾	102⅜	103	102⅜	104¾	102⅝	103½	102⅞	103¾	s103	103½
C M & Pug Sd 1st gen 1949.4	88¼	89½	88¼	90	88	88⅞	88⅛	89	89	91	88¾	90	87	87½	87	87	85⅞	87¼	86½	88½	88⅞	91⅞	91	91⅞
Dakota & Gt Sou 1916 g...5	100¼	100¼	100⅜	100⅜	----	----	----	----	100⅜	100⅜	100	100¼	100½	100½	----	----	100⅛	100⅛	100	100	100⅛	100⅛	----	----
Dubuque Div 1st s f 1920..6	107	107¼	107⅜	107⅜	----	----	----	----	106	106	106¾	106¾	----	----	----	----	----	----	106½	106½	106¾	106¾	----	----
La Crosse & Davenport 1919 5	----	----	----	----	----	----	----	----	----	----	102⅛	102⅛	----	----	----	----	----	----	----	----	s103	103	----	----
Wisc & Minn Division......5	101⅝	101⅝	----	----	----	----	----	----	102	102	102¼	102¼	----	----	----	----	102¼	102⅜	102½	102½	103	103½	s103¼	103½
Wisconsin Val Div 1920....6	----	----	107	107	----	----	----	----	----	----	----	----	106¼	106½	----	----	----	----	----	----	----	----	107	107
Mil & Nor 1st ext 1934...4½	----	----	----	----	100⅛	100⅞	----	----	99	99	----	----	----	----	----	----	----	----	----	----	100½	101	----	----
Consol 1934.............4½	----	----	100½	100½	100⅜	100⅜	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Chic & North West—1915....7	100⅛	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Extension 1886-1926........4	92½	92½	----	----	----	----	----	----	94	94¼	----	----	----	----	----	----	94	94	----	----	----	----	----	----
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94½	94½	----	----
General 1987 gold.......3½	78¾	81	79	80½	80¼	81	80½	81	80	82	79	81	78½	81	80	81	78	80½	79⅛	80	81	83	s82½	83⅜
General 1987..............4	89¼	92⅝	92½	92⅞	92½	93⅜	93½	94¾	93⅞	94¾	93⅛	94½	92½	93¼	92⅞	93⅜	92	93	92¼	94½	95	96¼	95⅜	96¼
Stamped 4	89	92½	92¼	92½	91½	92½	92	94	93¾	94½	94	94½	----	----	----	----	91	91⅛	93½	94½	95	95½	95	96
Registered 4	----	----	90¼	90¼	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 5	----	----	109	109⅝	109	111	110½	114½	113¼	114	111½	112	110½	111½	109½	111⅛	109¼	110	110⅜	110½	114⅞	114⅞	112½	113¼
Sinking fund 1879-1929....6	----	----	109	109¼	109½	109½	109½	109½	----	----	108	108	----	----	----	----	----	----	108½	108½	----	----	----	----
Registered 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sinking fund 1879-1929....5	----	----	102⅞	103½	103⅜	103⅜	----	----	----	----	103¾	103¾	103⅜	103⅜	103⅜	103⅜	103⅞	103⅞	104	104½	104⅜	104½	104½	104½
Debenture 1921.............5	101	101	101	101½	100⅝	101½	----	----	----	----	----	----	----	----	----	----	101½	101⅝	101⅝	102⅝	104	104	104	104½
Sinking fund deb 1933.....5	102	103	102	102	----	----	----	----	102	104	102⅛	102⅛	----	----	101	101	101	101⅛	s101⅝	103	103¼	104¼	104¼	104½
Registered 5	----	----	----	----	99	99	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Des Pines Val 1st gu 1947.4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----
Fremont E & Mo Val 1st...6	----	----	119¼	119¼	117¾	117¾	----	----	----	----	----	----	----	----	117	117	----	----	----	----	----	----	----	----
Mil L S & W 1st 1921 g.....6	----	----	----	----	108½	108½	105	105	107½	107¾	107¼	107¼	----	----	----	----	107¼	107½	107	107	107½	107¾	s107¾	108½
Ext & impt 1929 gold....5	----	----	----	----	104½	104⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ashland Div 1st 1924.....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	s111⅞	s11⅞
Mich Div 1st 2924 gold...6	----	----	----	----	----	----	111½	111½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Milw Sparta & N W 1st....4	90	91⅛	91	92	89⅝	91	89⅝	90⅜	91¾	91¾	----	----	90	91	89¼	89¼	89¼	89¾	90½	90½	90½	92	90⅝	93
St L Peo & N W 1st '48 gu.5	102¾	104	105	105⅛	104¼	106	104⅝	106	105¼	105½	----	----	----	----	103½	104	104	104¼	104½	106	106	106	106⅜	106⅜
Winona & St Peter 1st 1916.7	----	----	----	----	----	----	----	----	103½	103⅝	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½
Chic Rock I & Pac Ry—1917..6	----	----	102¼	102½	101¾	101⅞	101⅜	102	101⅞	102¼	101⅞	102¾	102	102½	102¼	102⅜	102¼	102½	102⅜	102½	102½	102½	102⅝	102⅝
Registered 6	----	----	----	----	101¾	101¾	101¾	101¾	101	101¼	----	----	----	----	102⅛	102¼	102¼	102¼	102⅜	102⅜	----	----	----	----
General 1988 gold.........4	81¾	84	81⅞	84¾	81¾	83¾	81¾	85	82	83½	82	83¼	80⅜	83¼	79⅝	81	79	80¾	80½	83¼	82¾	86½	84⅛	85½
Registered 4	----	----	82	82	----	----	80	82½	81	81	80¼	83¼	----	----	----	----	----	----	----	----	81½	81½	83	83
Refunding 1934 gold.......4	67½	71	64¼	69½	64¾	71⅝	64½	71¾	63¾	66¾	62¼	66	61	63	61⅝	63½	61¼	63½	63½	65⅝	64⅞	70	65	69½
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	60	60	62	62	----	----	----	----	----	----	----	----
20-year debentures 1932...5	53	57½	53	57½	53	64⅝	50¼	67	42½	53½	41½	47½	39	44½	43½	48¼	42½	47	41	47	43¾	50¼	42	48½
Trust Co receipts..........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43	45	40	45½	42	47⅛	40	46⅞
do do stamped...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39½	42
Coll trust Ser N 1926......4	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series O 1917.............4	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C R I & P RR 2002..........4	19⅝	25	18	23⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Registered 4	20½	23½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co receipt..........	19⅛	25½	20	24½	19⅛	23¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
do do stamped....	24½	24½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Burl C R & Nor 1934 g.....5	99½	99½	99	99	99	99⅛	99	99⅛	99¼	99½	99⅞	99⅞	99½	99½	99½	100	99	99	99¼	99¼	101¼	101¼	----	----
Chic O & G gen 1919 g 5	----	----	----	----	----	----	----	----	----	----	----	----	97⅝	97⅝	----	----	----	----	----	----	----	----	98	98
Choc O & G cons 1952 g...5	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Keok & Des Moines 1st.....5	84	84	83	83	----	----	----	----	----	----	----	----	----	----	52	52	49¾	49¾	----	----	----	----	50⅛	52
St Paul & K C Sh L 1st..4½	----	----	----	----	----	----	65	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic St P Minn & Omaha....6	115⅛	117¾	----	----	117	117	117	117¼	116¼	117⅜	116½	116⅝	114¾	115	114¾	115	115	115	115	116½	117	117	117	117½
Cons 6s reduced to......3½	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture 1930............5	101¼	101¾	101⅛	102	100	101¼	101⅜	101⅜	100	100¼	99½	101	100½	100½	99¾	100½	99¾	100¾	99¾	101½	101½	102⅞	102¼	103
Chic St P & M 1st 1918.....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115	115	115⅜	115⅜	----	----	116	116½
St Paul & Sioux City 1st g.6	105¼	105¼	105¼	105¾	105½	105½	----	----	105⅝	105⅝	104⅝	104⅝	105	105	105	105	----	----	105	105¼	105¼	105¼	105⅛	105¼
Chic & West Indiana—1932..6	105	105	106½	106½	106¼	106¼	106⅜	106⅜	----	----	----	----	105½	106	106	106	----	----	105¼	105⅜	106½	106½	106¾	106¾
Consol 50-year 1952........4	78	80	78	80	77	78½	78	79¼	78¼	79⅛	78	79	75	77	76	76½	74⅞	77	76	78	77½	83¼	81⅞	82½
Cin Day & Iron—1st gu 1941..5	----	----	----	----	----	----	----	----	----	----	----	----	25	25	----	----	----	----	----	----	----	----	----	----
Clev Cin Chic & St L— 93 g..4	72	74	70	71	69	70	69⅞	72	71¼	73	68	68½	68	70	69⅞	72⅛	70	72	70	77¾	78	83	79	81½
20-yr debenture 1931.....4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79⅜	83¾	84⅛	87½	87½	87½

s Option sale

1915—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
C C C & St L—(*Concluded*)																								
Cairo Div 1st 1939 gold....4	....	....	81	81	....	....	....	....	....	....	....	....	....	....	....	....	83½	83½	80	83½	84⅛	s85½	84½	86⅞
Cin Wab & Mich Div 1st....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	70	70	....	....	78	78	....	....
St Louis Div 1st 1990 g....4	....	....	....	....	....	....	80	80	....	....	....	....	....	....	....	....	77	77	75½	78	78	80	82	82
Spring & Col Div 1st 1944..4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	77	77	....	....	84⅞	85	85	85
C I St L & C cons 1920.....6	....	....	....	....	....	....	....	....	105¼	105¼	105¼	105¼	....	....	....	....	....	....	....	....	105	105	....	....
1st 1936 g.....4	....	....	90	90	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90	90	....	....
Registered.....4	....	....	....	....	87	87	....	....	88½	88½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cin S & C cons 1st 1928....5	....	....	....	....	....	....	101	101	101	101	101	101	....	....	....	....	....	....	....	....	....	....	....	....
Peor & East 1st cons 1940..4	....	....	65	65	63⅞	63⅞	62½	64½	60	64½	60½	60½	59	60¼	....	....	59	60½	59¾	65	65½	72	68½	72½
Incomes 1990.....4	21	23	23½	23½	....	....	28	28	....	....	23¾	23¾	20	20⅛	....	....	....	....	21	25	30	38	35⅛	37
Cleve Short L—1st '61 gu..4½	....	....	93½	93¾	91	93	93	93⅝	91¾	93½	93	93	....	....	92	93⅛	91	91¼	92	95	95¾	101½	99½	101⅛
Colorado Midland—1st g....4	15	15	....	....	17	17	16	17	16	16	....	....	....	....	....	....	....	....	....	....	s10	s10	....	....
Trust Co certfs of deposit..	....	....	15	15	14½	14½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Colo & South—1st 1929 g....4	85⅛	90½	86	90¼	87½	89¼	89⅛	92	88⅜	91⅞	88	89¾	87⅜	88½	85½	88	85	87	86½	91	91¾	93¼	91	92½
Refund & exten 1935....4½	82½	85	83	84	81½	83	82¼	84¼	83¾	85	82⅜	84¼	80¼	82¼	80⅛	80½	78⅞	79½	78⅞	82	82¾	90	86	89½
Registered.....4½	....	....	....	....	....	....	82	82	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ft Worth & Den City 1st..6	100	101½	101½	102½	101¾	102¼	101⅜	102¼	101⅜	103¼	102	102	102	102	102	102	103¼	103¼	....	....	103¼	106⅛	104½	104½
Delaware Lack & Western—																								
Morris & Essex 1st 1915....7	100⅞	101	100⅝	100⅞	100⅝	100⅝	100⅜	100⅜	100⅜	100⅜	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Refund 2000 gu.....3½	84	84	84	84⅝	84	84⅝	85	85½	85	85½	....	....	85	85⅜	85	85	84½	85	84⅜	85	85	86½	86⅛	86½
N Y Lack & West 1st 1921..6	....	....	107¼	109	....	....	108¼	108¼	107	108½	107⅜	108½	....	....	....	....	107½	107½	107½	107½	108	108	....	....
Construction 1923.....5	....	....	....	....	....	....	....	....	101¾	101¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Terminal & impt 1923....4	95¼	95¼	95½	95½	95½	95½	....	....	....	....	96	96	....	....	....	....	95⅝	95⅝	....	....	....	....	....	....
Delaware & Hudson—																								
1st Penn Div 1917.....7	....	....	....	....	....	....	....	....	105¼	105⅜	....	....	105	105	104¼	104¼	....	....	....	....	....	....	104⅜	104⅜
Convertible 1916.....4	99	99½	99½	99⅞	99½	99⅜	99⅜	99⅞	99½	99⅞	99⅞	100¼	100⅛	100¼	100⅛	100¼	100⅛	100⅜	100⅛	100½	100⅜	100½	100½	100½
1st lien equip 1922.....4½	99	99	100	100	100	100½	100⅛	100⅞	100	100¼	100½	100½	....	....	100	100⅛	99⅞	100¼	....	....	....	....	100½	100¾
1st refunding 1943.....4	92	96	95	95¾	93¾	95	93¾	94½	93¾	95	92	94¼	91	92⅛	89⅜	93¼	89½	94½	93½	95½	95	97½	95¾	96½
Registered.....4	....	....	....	....	92	92	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	96	96
Convertible 1935.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101¾	105¾	105⅞	108½	105¾	107½
Alb & Susq conv 1946 g...3½	84⅝	84⅝	84	84¾	84¼	84¾	83½	86	85	85¾	84⅝	85½	83¾	85½	81	83¾	80½	82	82¾	83¼	84¼	86⅞	85	87⅛
Renss & Saratoga 1st 1921..7	113⅜	113⅜	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Denver & Rio Grande—																								
1st consol 1936 gold.....4	76	78	75	77⅞	73¼	75	74⅝	76⅜	73⅜	75⅞	72¾	74	69½	72	70	71	68	70	68½	75½	76	82¾	79	82½
Consol gold 1936.....4½	....	....	81¼	81¼	81½	81¾	82¾	83	....	....	78	79	....	....	78	78	73⅝	75	74⅝	83½	83	85½	84	85
Improvement 1928 gold....5	78	80	....	....	77½	78	77¾	79	79	79	77½	77½	71⅞	71⅞	66	70	66	71¼	71½	71½	80	83⅝	82	85¼
1st & refunding 1955.....5	38	47	45	48	45	47½	46	49	47⅛	48¼	44	47½	42¼	46	44	45	44	45½	45	56	56⅛	63	57⅝	62½
Rio G South 1st gu 1940 g..4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	35	35	....	....
Rio G West 1st 1939 g.....4	70⅞	71¾	70¾	71¾	70½	72	72⅝	75	70	73	69	71	69⅛	69⅞	69½	70½	69¾	70	69½	73	73	77	75	80
Mtge & coll tr A 1949 g....4	....	....	....	....	58	59	....	....	59⅛	59⅛	59½	59½	59½	59½	59½	59¾	....	....	59	59	60⅞	60⅞	62	65½
Des M Union—1st 1917.....5	....	....	....	....	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Detroit & Mackinac—																								
1st lien 1995 g.....4	80	80	....	....	....	....	....	....	....	....	....	....	....	....	87	87	85	85	....	....	s87	s87	85	85
Gold 1995.....4	....	....	....	....	....	....	....	....	78	78	80	80	....	....	85	85	....	....	....	....	80	85	....	....
Detroit Term Tun 1961....4½	....	....	....	....	....	....	....	....	90	90½	....	....	....	....	....	....	90	90	89⅞	90	89⅞	95	94	94½
Dul Missabe & Nor—Gen '41.5	....	....	....	....	....	....	104¼	104⅝	101½	101½	....	....	....	....	....	....	....	....	....	....	105	105¼	104⅜	104⅜
Dul & Iron Range—1st 1937..5	100	100⅜	101	101	....	....	98½	99½	99½	100	....	....	....	....	....	....	....	....	100	102	102¼	103½	....	....
Duluth S S & Atl—1937.....5	....	....	....	....	....	....	100	100	96	96	....	....	....	....	....	....	....	....	90	90	94	94	94	94
Elgin J & E 1st 1941 g.....5	105	105	104½	104½	....	....	103	103⅞	....	....	....	....	....	....	....	....	....	....	....	....	104	104	....	....
Erie—																								
1st cons 1920 gold.....7	109⅞	109⅞	110½	110½	108⅜	110	106½	110	108⅝	109¾	108⅞	109½	109	109⅛	109⅛	109⅛	109⅛	109½	109	109½	109¾	111	110⅛	111
N Y & Erie 2d ext 1919 g....5	....	....	100	101½	101¼	101¼	101¼	101⅜	101¼	101¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
3d extension 1923 g....4½	98⅞	98⅞	99¼	99¼	98¼	99	98¾	98¾	....	....	98½	98½	....	....	....	....	....	....	....	....	....	....	....	....
4tn exten 1920 g.....5	101¼	101¼	100¼	101½	100½	100⅝	101¼	102¼	101¼	102¼	101¼	101¼	100	100	....	....	....	....	....	....	101	101	102	102
5th exten 1928 g.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	93	93	94	94
N Y L E & W funding 1920..7	....	....	....	....	....	....	....	....	....	....	109	109	100	100	....	....	....	....	....	....	108⅞	109	....	....
1st cons prior lien 1996 g....4	80¼	84½	81	83½	80¼	82	81¼	82½	81	82½	80	81	78¼	80	78	80¾	77	80½	80	85	83½	87¼	84⅞	87
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	80	80	....	....	....	....
1st cons gen 1996 g.....4	67¾	69½	66	69⅛	66	68	69½	71	67	70⅝	67	68	65	66⅞	65	67½	65½	69⅝	68	74½	s74	77	74	76⅞
Registered.....4	....	....	....	....	....	....	....	....	....	....	79⅞	79⅞	....	....	....	....	....	....	....	....	....	....	....	....
Pennsylvania coll tr 1951 g.4	87½	87½	87½	87¾	87½	88¼	87¼	87¼	86	86½	....	....	86½	86½	86⅛	86⅛	86⅛	86⅛	86	86½	86⅛	86¾	86¾	88
50-yr conv Ser A 1953 g....4	60	63½	60½	63¼	61½	64½	63½	66	60	65	61	63	59	61½	60	62	61	66¼	65	72¼	70¾	73¾	70⅛	73½
50-yr conv Ser B 1953 g....4	64	66¼	63½	65½	64	66¾	66¼	70	65	69⅛	67⅜	68½	65	67	66	69	68	73½	72	82¾	82	86⅜	78¼	85⅞
Buffalo N Y & E 1st.....7	102½	103	....	....	102¾	102¾	102⅝	102⅝	....	....	102½	102¾	....	....	....	....	....	....	....	....	....	....	....	....
Chic & Erie 1st 1982 g.....5	101½	103	104¼	104½	....	....	103	104¼	103½	104½	104¼	104¾	103⅜	104½	102	103½	102⅜	102⅜	....	....	105⅛	105½	105⅛	105½
Cleve & Mah Val 1938.....5	....	....	101	101	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Long Dock cons 1935.....6	....	....	....	....	....	....	....	....	....	....	121	121	....	....	119¾	119¾	....	....	....	....	122	122½	....	....
N Y L E & W Coal & RR....6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100⅛	100⅛	....	....	....	....
N Y L E & W Dock & Impt..6	....	....	103	103	102½	103	103	103	103⅛	103⅛	103⅛	103⅛	....	....	103¼	103¼	....	....	....	....	....	....	102⅝	102⅝
N Y Susq & W 1st ref g.....5	....	....	....	....	....	....	90	93	94	94	....	....	....	....	....	....	90	93½	94	95¼	97	99	98	98
General 1940 gold.....5	70	70	75	75	70	70	....	....	....	....	....	....	....	....	67½	67½	....	....	....	....	75¼	75¼	88	88
Wilkes & East 1st gu g.....5	....	....	....	....	....	....	86	86	86	86	86	86	....	....	....	....	....	....	79	81½	....	....	....	....
Evansv & T H—1st cons.....6	....	....	97	97	85	95	86⅜	88¼	87	87½	87	87	....	....	81	81	....	....	....	....	87½	87½	....	....
Florida East Coast—1st....4½	89½	90	90	90⅞	89	90¼	88½	88½	87	88½	87½	87⅝	87	87¾	86¾	86¾	86½	87	87½	91½	91¼	95	....	....
Ft Worth & Rio Gr—1st g....4	....	....	....	....	....	....	....	....	50	50	54⅛	55½	....	....	54	54	....	....	54½	54½	65	68½	67	70
Gr North—C B & Q coll tr....4	94⅞	96¾	94⅞	96¾	95	96½	96¼	96⅞	95¾	97	95¼	96⅞	95¼	96¼	96	96½	96⅛	97⅛	96⅝	97¾	97⅜	98⅛	97⅝	98¼
Registered.....4	94⅜	96¼	95¾	96¼	95	96⅛	96⅛	96½	95⅜	96⅜	95⅞	96¾	95½	95⅞	96⅛	96⅛	96¼	96½	96¼	97⅛	97⅛	98	97⅝	98¼
1st & refund Ser A 1961..4¼	99¼	101	97½	100⅞	96⅝	97	98¼	99⅛	99	99½	99⅛	99½	95⅝	97	95	96½	94	95¾	95½	99⅝	99⅝	100⅛	98½	100⅛
St P Minn & Man 1933.....4	....	....	....	....	94¾	94¾	95	95	....	....	....	....	95½	95½	....	....	93¼	93¼	93¼	93¼	95⅞	95⅞	95⅝	95⅝
1st cons 1933 g.....6	117½	117½	119⅝	119⅞	119½	120	119⅜	120¼	118¼	118¾	118½	118½	....	....	....	....	116¼	117	117⅛	118	119	119	119	119
Registered.....6	....	....	....	....	....	....	118	118¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Reduced to.....4½	100¼	101½	....	....	100½	101	100⅝	100¾	100⅜	101¾	100½	101⅜	100¼	100⅞	99¾	100½	99¼	100¼	s100	s01½	101⅜	102⅞	102⅛	103
Mont Ext 1937 g.....4	92½	94	92	92	92⅜	92⅜	92⅜	93⅞	94	94⅜	92⅝	93⅞	91½	92⅜	92⅜	92¾	91½	92	94	94	93⅞	95⅜	95¼	96⅛
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92¼	92¼	....	....
Pacific exten sterling '40..4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	85½	85½	....	....
Eastern Ry Minn No Div 1st 4	....	....	....	....	....	....	....	....	....	....	89¼	89¼	....	....	....	....	....	....	....	....	....	....	....	....
Minneap Union 1st 1922 g...6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	109	109	....	....
Montana Cent—1st g gu...6	....	....	120½	120½	....	....	....	....	120½	121	....	....	120½	120½	....	....	118⅝	118⅝	120	120½	....	....	120¼	120¼
1st guar 1937 g.....5	....	....	....	....	....	....	105¼	105½	....	....	....	....	105½	105½	....	....	....	....	....	....	....	....	108⅞	108⅞
Willmar & S F 1st 1938.....5	....	....	....	....	....	....	....	....	....	....	107¼	107¼	....	....	....	....	....	....	....	....	....	....	109¾	109¾
Green Bay & W—deb ctfs A....	....	....	....	....	....	....	70	72	72	72	....	....	....	....	....	....	....	....	....	....	75	77	....	....
Debenture certificates B....	10½	12⅜	10¾	12	10½	11⅝	11½	13½	13¾	13¾	12	12	11½	11½	10¾	10¾	11½	12	11¼	13	12⅜	14½	12⅜	14⅞
Gulf & Ship Isld—1st 1952..5	....	....	87½	87½	82½	88	....	....	....	....	....	....	8⅜	84	82	82	....	....	82	82	82	82	85	85
Hocking Vall—1st cons g...4½	93½	95	91	95	91	91½	94	94¼	93½	94	92⅛	92⅞	92½	92½	89¾	90	87½	90	88¼	91	91½	96¼	92½	93¾
Col & H V 1st ext g.....4	85½	85½	....	....	....	....	....	....	....	....	....	....	84	84	83⅝	83⅝	83½	83½	....	....	84	84	....	....
Col & Toledo 1st ext 1955....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	86	86	....	....
Houston Belt & Term—1st '37 5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Illinois Central—1st 1951 g...4	....	....	93	93½	....	....	....	....	....	....	....	....	96⅛	97½	....	....	96	96	97	97	94½	97⅝	....	....
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92	92	....	....	....	....	....	....	....	....
1st 1951 gold.....3½	78¾	78¾	....	....	....	....	....	....	83	83	83⅜	83⅜	81	81½	....	....	....	....	84	84	82	82	....	....
Registered.....3½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	82	83	....	....
Extended 1st 1951 g.....3½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	83	83	....	....	....	....
Collateral trust 1952 g.....4	86	87¼	85⅜	86¼	85	85	85⅝	86	85¼	86	84⅞	85	81⅝	82	81	81½	81⅛	84	83⅜	84¾	81	90¼	87⅜	89⅞
1st refunding 1955.....4	85⅜	87½	86½	87	85½	86¾	86¾	88⅛	86¾	88	86⅝	87¼	86	87	83⅞	87¾	83	84	84	87¾	87½	92	89¼	91
Purchased lines 1st 1952..3½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	79	79	79	79	81	81	84	84
L N O & T 1953 g.....4	86	86	85½	86⅜	81½	84	83¼	84	82	83¾	82½	83¾	79⅞	81	80	81	80	80⅝	82¾	83¾	84	87¼	85½	86½
Registered.....4	....	....	89	89	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cairo Bridge 1950 g.....4	86¼	86¼	....	....	....	....	86	86	....	....	....	....	....	....	....	....	....	....	86¾	86¾	....	....	89½	89½
Louisv Div 1953 g.....3½	....	....	77	77	77½	77½	....	....	....	....	76½	76½	....	....	....	....	....	....	....	....	....	....	....	....
Omaha Div 1st 1951.....3	....	....	....	....	68	73	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Registered.....3½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	68½	68½	....	....	....	....	....	....
Gold 1951.....3½	....	....	....	....	78	78	79	80	....	....	....	....	....	....	....	....	....	....	....	....	68½	68½	....	....
St Louis Div & Terml 1951..3	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Registered.....3	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	81	81	....	....
West Lines 1st 1951 g.....4	....	....	....	....	....	....	88	88	88	88	....	....	85	85	....	....	....	....	....	....	84½	88½	88	88⅝
Chic St L & N O 1951 g.....5	....	....	108	109⅞	108½	109¼	109¼	109¼	....	....	106½	106½	107	107	106½	106½	104½	104½	104½	107	....	....	....	....
Joint 1963 A.....5	98½	99⅜	98½	100	99½	100	99⅜	100⅝	99	100¼	99	99½	99	99½	99	99¾	99	99½	98½	100	99⅜	103¼	101⅜	102½
Mem Div 1st g.....4	....	....	....	....	86½	86½	....	....	....	....	....	....	....	....	....	....	....	....	86	86	....	....	86⅞	87⅜
Ind Illinois & Iowa—1st g...4	83½	84	85⅛	85⅛	....	....	....	....	....	....	....	....	....	....	....	....	82	82	85	85	87¼	90	88⅛	88⅝
Internat & Gt Nor—1st '19 g.6	100	100	....	....	98	99¼	99½	100	99⅞	100	99	99	....	....	98½	98½	97½	98	96	98	97	97⅞	97	98
James F & Clear—1st 1959...4	....	....	....	....	....	....	88½	90½	....	....	88	88½	84⅜	84⅜	....	....	....	....	....	....	90	92	90½	91½
Kansas C Sou—1st 1950 g....3	67⅜	68⅛	67½	69	67½	68½	67½	68½	67½	68½	67⅜	68⅜	67¼	67¾	67¼	67⅝	66⅞	67¼	66½	70	69¾	72	70	s70⅝
Refund & Improv't 1950....5	89	91½	88¼	91⅛	88¼	90½	90¾	92	89	92	90½	91⅜	87¼	88½	87¼	88⅛	87⅛	88	s87	93⅝	93⅛	96	93½	95
Kans City Term—1st 1960....4	....	....	93	93	90	91	90¼	91½	90¼	90¼	88½	90	84¼	84¾	83¾	85¾	83½	85	84½	87	86½	90	88	90

s Option sale

1915—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Lake Erie & W—1st 1937 g 5	----	----	98½	98½	95	95	92½	93	90	94	----	----	89⅜	95	90	91	91½	92⅝	90	93¾	95½	97¼	97⅜	98½
2d gold 1941 5																					74	84	83½	88
Lehigh Val (N Y)—1st gu 4½	99⅜	99¾	100½	101¼	101	101½	101	101⅜	100	101⅛	100¼	100½	----	----	99	99	98	98⅛	98⅛	99⅛	100	100⅝	100¾	101½
Registered 4½	----	----	100⅜	100⅜	----	----	99	99⅞	99⅞	99⅞	99⅞	99⅞	----	----	99	99	----	----	----	----	100	100	100	100
Lehigh Val (Pa)—2003 g 4	----	----	87	87	----	----	87	87	----	----	----	----	87¾	87¾	----	----	86¾	86¾	89	89¾	89⅜	91¾	s90	s90
General consol 2003 4½	97¼	97¼	----	----	97¼	97¼	98½	98½	99¾	99¾	98¾	99	98	99	98⅛	98½	98½	98½	99	99¼	100½	100½	100	101⅝
Lehigh Val Term—1st gu g 5	105⅜	105⅜	106⅛	106⅛	----	----	----	----	----	----	----	----	----	----	108	108	106	107	106½	106½	----	----	109	109½
Lehigh Val Coal—1st gu g 5	----	----	104¼	104¼	----	----	----	----	----	----	102½	103¼	103¼	103¼	101½	102½	----	----	s103	103½	104⅜	105	105	105¼
Lehigh & N Y—1st 1945 gu 4	----	----	----	----	----	----	----	----	84	84½	----	----	85	85	----	----	----	----	----	----	88½	88½	89	89
Long Island—																								
1st cons 1931 g 5	----	----	104	104½	103¾	104	----	----	----	----	----	----	103	103	----	----	----	----	s101¾	103	103½	103½	----	----
1st consol 1931 g 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	s84	s84	----	----	----	----
General 1938 gold 4	87⅝	87⅝	86⅛	86⅛	85	85	85	87	86¾	87	----	----	----	----	----	----	----	----	85	86	----	----	85⅞	87¼
Unified 1949 gold 4	----	----	----	----	85	85	85	85	84¾	89¾	----	----	----	----	83	83⅛	----	----	82½	84½	84½	87	85¾	86⅛
Debenture 1934 gold 5	95⅛	95⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	s98⅛	99⅞	s98⅜	s98⅜
Guar refund 1949 gold 4	84	84	85½	86½	83½	83½	84⅜	84⅜	84	84	84	84	83	83½	83¾	83¾	82¾	84	83	86	85½	88½	87	87⅝
N Y B & Man Bch 1935 5	----	----	100	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Rockaway B 1st 1927 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----
No Shore Branch gu 1932 5	----	----	----	----	----	----	----	----	----	----	----	----	100⅞	100⅞	101	101	----	----	----	----	----	----	----	----
Louisiana & Arkan 1st 1927 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94¾	95¼
Louisville & Nashville—																								
Gen 1930 gold 6	110	112	113½	115	111	111	113	113	112	112	110⅝	113	----	----	112	112	111⅛	112	112	113	114	114½	111⅞	113⅞
Gold 1937 5					106¼	107	106¾	106⅞	107	107	106⅛	107	----	----	----	----	105⅛	105⅛	105½	106⅞	107	107	107¼	108
Unified gold 1940 4	91½	94¼	91⅜	94¼	91	93⅛	93	94½	91¼	94⅜	91½	93¼	89½	91⅛	90¾	92	90	90⅝	90⅛	94	s93	94¾	94	95
Collateral trust 1931 gold 5	103¼	103¼	----	----	----	----	----	----	----	----	102⅛	102⅜	101¼	101¾	----	----	99⅞	101¾	102⅞	104	s104⅞	05½	104⅜	s105½
E H & Nashville 1st 1919 g 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	107½	107⅝	107⅝
Lou Cin & Lex 1931 g 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¼	99	101	101	100⅝	100⅝
N O & Mobile 1st gold 6	113⅜	113⅜	----	----	----	----	----	----	115½	115½	115	115	114⅞	115	----	----	----	----	113¼	113¼	114	115½	----	----
2d 1930 gold 6	----	----	108	108	----	----	----	----	109⅞	109⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Paducah & Mem Div 1946 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86½	----	----	----	----
St Louis Div 1st 1921 6	106¼	107½	106⅞	106⅞	106⅞	107¼	106⅞	107	106½	106¾	106½	106½	105⅞	106½	106¼	106½	106	106¼	s106½	s106½	----	----	107	107
2d gold 1980 3	----	----	----	----	60	65	----	----	59⅛	59¼	59¾	60	59½	59½	61½	61½	58⅝	60	59¾	61	60⅝	62	61	62
Atlanta Knoxv & Cin Div 4	85½	88	88½	88½	87½	88½	87	87¼	----	----	87⅛	87⅛	85	85	----	----	83	84⅞	s83	86⅜	86½	90	87	88
Henderson Bridge 1st 6	----	----	----	----	105	105	----	----	----	----	105	105	105	105	----	----	----	----	----	----	----	----	----	----
Kentucky Central 1987 g 4	86	86	86	87¾	86	86	87½	87½	86½	86½	----	----	88⅛	88½	----	----	----	----	86¾	86¾	87	87⅞	88	88¾
L & N & Mob & M 1st g 4½	----	----	----	----	----	----	----	----	101	101	99½	99½	----	----	----	----	----	----	98	99½	98½	100	s98⅜	s98¾
L & N—Sou-Monon joint 4	79	80	----	----	78	78	80	80	----	----	----	----	80½	80½	----	----	----	----	75½	75½	78½	81	79¾	81
Nash Flor & Sheff 1st 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅛	104⅛
Pensacola & Atl 1st gu 6	108½	108½	108⅛	108⅝	107½	108	----	----	108½	108½	109	109	----	----	107¾	108	108	108	108	108⅛	109½	109½	108⅛	108⅛
So & No Ala gu 1936 5			105⅛	105⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105¼
Gen cons 1963 gu 5	99½	102	101¼	101⅜	100⅜	100⅝	102¼	102¼	101⅜	102⅛	100½	100⅞	100	100⅜	----	----	99½	100½	100	100½	100½	104¼	101½	103¼
Louisv & Jeff Bridge gu '19 4	----	----	----	----	----	----	----	----	----	----	74	80	----	----	----	----	80	80	80	80	82½	82½	----	----
Minn & St Louis—1st gold 7	----	----	----	----	111½	111½	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----
Pacific Exten 1st 1921 g 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102⅞	----	----
1st consol 1934 gold 5	88	89	88	92¼	85	88	----	----	87	87⅝	86⅛	87½	86	86½	----	----	81	81	81½	82	86	88½	88	90
1st & ref 1949 gold 4	40	47¾	42¾	60	50	58	54¼	57⅜	48½	54¾	49¾	55	49	53¼	48	52½	44	50	48	50½	52	58	52½	57½
Des M & Ft D 1st gu 4	----	----	60	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Iowa Cent 1st 1938 5	84	85	90	90¼	85	87	85½	90	84⅛	86½	84	84	82½	82⅝	82½	83½	80	84	80	85½	83	89	87½	90
Ref 1951 gold 4	35	45½	42	60	50	55	52½	55	48	53¾	48½	53	48⅛	50½	47⅞	51	42½	48	45	49¾	49	54	51	55
M St P & S S M—Cons '38 g 4	90	92⅜	93	93	90¼	90¾	91¼	91⅜	91¼	92	91	91	89¼	89½	87	88¾	86½	88¾	s87⅞	90⅞	90⅜	93⅜	92¾	93¼
M S S M & Atl—1st 1926 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	95	95	s96¾	s96¾	97	98½
Missouri Kansas & Texas—																								
1st 1990 gold 4	75	79⅞	77¼	81	77¼	80	75	80½	72⅜	78	72½	77	75½	76¼	75¾	76¼	74½	75¾	74	78½	78½	83	76½	82¾
2d 1990 gold 4	53	58	57⅛	60	58	60	57	63	58	62½	55⅜	57⅛	49⅛	55½	50⅛	53¾	50	52	49½	54½	s53½	62	50⅛	s60½
1st extension 1944 gold 5	89	89	89	89	----	----	87⅞	88	82	83	----	----	79½	80	----	----	70	70	67½	68	65	68	50⅛	66½
1st & refunding 2004 4	49	49¼	52⅛	52⅛	52⅛	56¼	52	56¾	53	55	54	54	47	51⅞	47½	50	44	47¼	40	46¼	46	56	52	55
General sink fund 1936 4½	69½	69⅞	70	72	69¾	74	67	70½	60	68½	59½	60	56½	57⅜	53½	54	51½	52	42⅜	43	44¼	49	42	47⅞
St Lou Div 1st ref gold 4	----	----	60⅛	60⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51	51
Mo K & E 1st gu 1942 g 5	----	----	----	----	96½	96½	----	----	----	----	----	----	95	95	90	90	82	91	89	89½	92	95	90	95¼
Mo K & O 1st gu 1942 5	----	----	88	88	85½	85½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
M K & T of Texas 1st gu g 5	80	85	89	89	88	88	----	----	79⅞	81	----	----	----	----	70	70	70	72¼	65⅞	69	68	70	68¼	71
Texas & Oklahoma 1st 1943 5																			68	68	68½	69½	----	----
Missouri Pac—1st con 1920 g 6	99¾	101⅛	100⅛	101¼	99⅜	100⅛	100¼	101⅛	99	101⅛	99	100⅛	96	99¾	93½	97	92½	95⅛	93⅛	95⅝	96⅛	100⅛	100	100⅛
Trust 1917 gold stamped 5	89¾	95	93½	94	91½	96⅝	92	96¼	89½	93	90	91¼	80	90	79	81	78½	81⅝	80⅛	88	86	88	85	88½
Registered 5	----	----	----	----	----	----	----	----	----	----	88½	88½	----	----	----	----	----	----	80	82	----	----	----	----
Trust Co receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86¾	88
Col Tr rects stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85½	85½	----	----
1st collateral 1920 gold 5	90	90½	88½	89½	88½	91⅝	91½	92½	89	91	87	89	----	----	75	77¾	72	73	73¼	76¾	----	----	80⅝	83⅛
Trust Co receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82½
40-year gold loan 1945 4	37¾	49½	43	48	44	50½	46	53¾	40	48⅛	37	42¾	32	40	30	35¾	29	34	32⅛	41	42	46	42	46¼
Trust Co receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42	42	42	45½
Trust Co receipts stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43	43½
1st & ref conv 1959 5	38	47⅞	42⅝	46	44	49⅞	44	47¼	39⅞	45	36	40½	33	40	29	35	29¾	34	34½	49	42	46¼	43½	46¾
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	34	----	----	----	----
Trust Co receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42½	43	43½	45½
Trust Co receipts stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	42½	----	----
3d 7s extd 1938 4	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78	80	80	----	----
Cent Brch 1st 1919 g 4	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60	60	60	61	61½
Pac of Mo 1st ext 1938 g 4	86⅞	86⅞	86	86¾	86¼	87¼	86¾	87½	85	86⅞	85½	86	85⅜	86⅛	85	87	84	85	87⅜	s88	87	90	s88½	89⅛
2d extended 1938 g 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	93	96½	97⅛	s98	99½
St Louis Iron Mtn & So—																								
Gen cons ry & l gr 1931 g 5	97¾	101½	98	100	98¼	99	98	99⅛	96½	98⅞	95	97	95⅛	97	95	97½	93	95½	95	99½	99¼	101¼	100	102
Unifying & ref 1929 g 4	63⅞	71	67	70¼	65	68	66	68	62½	67	63	65	63⅜	63⅝	61	64¼	61	64	65	71⅛	73	78	73½	75½
Riv & Gulf Div 1933 g 4	67½	67¾	67	69	66	67½	65½	67	59⅞	60⅛	56	61	56¼	59½	51	57½	51	52½	53	67½	68	73	70¼	71½
Verdigris Val I &W 1st '26 g 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----	----	----	----	----
Mobile & Ohio—New 1927 g 6	----	----	114¾	114¾	112	112	110½	112	----	----	112¼	112¼	----	----	----	----	105	107½	107⅝	108¾	111	111	110¾	110⅞
1st extension 1927 gold 6	----	----	----	----	----	----	114	114	----	----	----	----	----	----	----	----	----	----	106	106	107	108	107	107
General 1938 gold 4	75	75	----	----	72	72	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75
Montgomery Div 1st '47 g 5	----	----	----	----	----	----	101½	101½	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Division 1927 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86½	89	89
St L & Cairo 1931 guar 4	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86½	86½	86¾	s88¼	88¼	88⅝
Nash Chatt & St L—																								
1st consol 1928 gold 5	104½	105⅜	105⅜	106⅝	105⅜	105⅜	105½	106½	----	----	105	105	104½	105	----	----	104	104	102¾	s04¼	105⅜	105⅜	104⅛	106
Nat Rys of Mex—prior lien 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53	57¾	52¾	52¾	52¾	52¾
Guaranteed gen 1977 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68	68	----	----	----	----
Nat RR of Mex—1st 1951 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	----	----
N O Mobile & Chic—1st '60 5	31¼	35	35	35	38	38	38	41	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New Orl Term'l—1st 1953 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72	72
N Y Central RR—Deb 1935 6	----	----	101	101⅝	100⅜	101¼	100⅜	104	99½	103¾	101¼	104	102½	103¾	102⅜	104¼	103½	106¼	105⅝	109½	109¼	112	110⅝	114
Registered 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109¼	110¼	111	111
Ref & impt ser A 2013 4½	----	----	----	----	87¼	87¾	87½	89⅛	86	89⅜	87	89	86⅞	88½	87	87¾	86½	88¾	88⅛	90½	90	94⅜	93	94½
N Y Cent & Hudson River—																								
Gold mortgage 1997 3½	79	81¾	79½	80½	79	80½	79½	81	79	80¾	79	80½	76½	79	76	78½	76	79	77¾	80½	80	84	82	83½
Registered 3½	78¼	78¼	75½	75½	----	----	----	----	78	78¼	----	----	----	----	----	----	----	----	76	79½	81⅝	82½	81⅝	81⅝
Debenture 1934 gold 4	86	88	86	86¾	84⅝	85¼	84	87	85⅝	89	86	89	84⅛	86¾	85	86½	84	86½	85¼	90⅛	s89¾	93¼	91¾	92⅞
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91⅞
Lake Shore coll g 1998 3½	73	73½	73⅜	75	72½	73	72¼	73	72⅜	73	72½	75	72	74	72⅝	74¼	----	----	71	75¼	74⅜	80½	77½	79⅝
Registered 3½	----	----	----	----	----	----	----	----	71½	72	71	71	72½	72½	----	----	----	----	71⅜	72½	75	79	78½	78½
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	80¾	81	77½	78	77	77½	77¾	78	77⅜	80½	79⅞	87	83⅛	86
Mich Cent coll g 1998 3½	68¼	70	70	70	70	71	71	71⅜	69	71⅞	70	70	70	70	69⅞	69⅞	67	70	70	73½	73½	79½	77½	79
Registered 3½	----	----	----	----	----	----	69½	69½	70	70	69	69	----	----	67	67	----	----	71	71½	----	----	76⅛	76⅛
Beech Creek 1st 1936 gu 4	----	----	----	----	----	----	93⅛	94	94¼	94¼	92½	96	92½	96	----	----	----	----	----	----	95⅝	95⅞	96¼	96¼
Carthage & Ad 1st gu 1981 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88½	88½	----	----
Mohawk & Malone 1st gu 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87⅝	----	----	s89	s89	s92⅝	s92⅝
N J Junc 1st 1986 gu 4	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Harlem 2000 g 3½	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----
N Y & North 1st 1928 g 5	101⅞	101⅞	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Putnam 1993 g 4	----	----	----	----	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	s83	92	90¼	91
Pine Creek 1932 gu 6	----	----	----	----	----	----	----	----	113	113	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rome W & Ogd 1st cons 5	101¾	101¾	102½	103	102½	103	102⅜	103¾	102½	103	102	102¼	102⅛	102¼	102⅛	102⅛	----	----	102⅜	102⅜	102¾	103⅜	103⅜	103⅜
Oswego & Rome 2d gu 5	100⅛	100⅛	100⅛	100⅛	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rutland 1st cons 1941 g 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	80	80	81¾	81¾
Ogd & L Cham 1st gu 4	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67	67	70	70	75	75
St Law & Adiron 1st g 5	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Utica & Bl Riv gu 4	----	----	96	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	96¼	----	----

s Option sale

1915—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N Y C & H River—(Concl.)																								
L S & M S gold 1997 3½	----	----	83	83¼	82	83	81½	83	82⅜	84	81⅞	83¼	82	82¼	81⅞	82¼	81	82⅜	82	82½	83¼	s86⅜	84	85¾
Registered 3½	----	----	----	----	82	82	82	82	81	82	81½	81½	----	----	82	82	----	----	81⅜	81⅜	----	----	----	----
Debenture 1928 gold 4	90⅜	93	90	92½	90⅛	92	91¾	93½	90⅛	93¼	90	91⅞	90	91½	91	91⅞	90½	92	92	94½	s94	95½	94⅜	95
Registered 4	91	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
25-year 1931 gold 4	90	92¼	89¾	92¼	89¾	92	91⅛	92⅞	89½	92¾	89⅞	91⅜	88¾	90½	89¼	90½	89½	92	91⅛	93¼	93⅛	94½	93½	94⅝
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----
Mahoning Coal RR 1st 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½
Pitts & L E 2d 1928 5	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mich Cent 1931 5	----	----	----	----	----	----	----	----	102⅜	102⅜	----	----	----	----	----	----	102½	102½	----	----	103	103	104½	104½
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104
1st 1952 gold 3½	79⅞	79⅞	81	81	----	----	80½	81	81	81	81¼	81¼	81	81	79⅝	79⅝	----	----	----	----	83⅝	83⅝	----	----
20-yr debenture 1929 4	----	----	----	----	78¼	81¾	78	82	83	83	80¾	80¾	79	80½	78¼	78¼	80	83½	83	85	86	88⅛	88½	88⅝
N Y Chic & St L 1st 1937 g 4	93	93	93¼	93¾	92	93	92½	93½	90½	93	91¼	92¼	89⅛	90¾	88	90	88¼	89⅞	90	92⅝	91⅝	94½	93	94½
25-year deben 1931 3½	----	----	----	----	----	----	----	----	78	79¼	76½	76½	----	----	----	----	75	75	77	80	82	83½	81¾	83⅜
West Shore 1st 2361 gu 4	89⅜	92	90	91½	89⅞	92⅛	92	92½	88	92¼	89	90⅜	89	90	87½	89⅛	86	91	89⅞	91½	90⅜	92¼	90½	93
Registered 4	88¾	89¾	87¼	88¾	87⅜	88½	88⅛	89	88½	89	85⅞	89	86	86½	86	86¾	86	89	87	89½	87¼	90	88½	90
N Y C Lines equip 1919 5	----	----	----	----	100	100	----	----	----	----	100⅜	100⅜	----	----	----	----	100	100	----	----	----	----	----	----
Equipment trusts 1916 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equipment trusts 1917 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅛	101⅛
Equipment trusts 1918 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	100¼	100¼
Equipment trusts 1924 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¾	99¾
N Y Connecting—1st 1953 4½	----	----	94½	94½	----	----	----	----	94½	95¼	----	----	----	----	----	----	----	----	97	97	95	s97¼	96	98
N Y New Haven & Hartford—																								
Non-conv deben 1947 3½	----	----	63	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Non-conv deben 1954 3½	63	64	63	63	----	----	65	65	65	67	67	67	----	----	70	70	70	70	69	70	72	72	----	----
Non-conv debentures 1947 4	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	78	78	----	----	----	----
Non-conv deben 1955 4	72	72	71	72	71	75	76	76¼	77⅝	77⅝	----	----	77	77	77	77	----	----	79¾	80	80	80	----	----
Non-conv deben 1956 4	72	72	----	----	70	70	75	76	----	----	----	----	----	----	77	77	77	78	78	79½	81¼	82¼	80½	82¼
Convertible deben 1956 3½	63⅜	64	63½	63½	61½	65	65	69½	65	66½	66½	68	68	70	68	68½	67½	69	68½	72	71½	73	72	73
Convertible deben 1948 6	103⅞	106	101	105⅞	102¾	110	108½	111	109	111½	110	112	108⅝	110⅞	109¼	111⅜	110	112	111½	117	115⅜	117⅜	114	116½
Registered 6	105	105	101	101⅛	102	103	----	----	109	109½	110½	110½	----	----	105	107	108½	110½	110⅜	110⅜	116½	116½	113	114½
Consol Ry non-conv 1930 4	----	----	----	----	----	----	68½	68½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent N E 1st 1961 gu 4	----	----	----	----	----	----	----	----	79	79	----	----	----	----	----	----	----	----	71	73	74¼	81	----	----
Housatonic cons g 1937 5	----	----	105	105	105¼	105¼	----	----	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Westches & Bos 1st 4½	68	70⅛	66½	69	67	75⅞	73½	78½	75¾	78	75½	78½	74¼	77	74½	75	74½	78	77½	81⅞	78¾	83	80½	84
Providence Secur 1957 4	----	----	58½	58½	55	55	56	56	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Ont & W—1st g 1992 4	80	80	78⅛	82⅝	80½	82	81	82	79	81½	77	79¼	75	77	74¼	77	77	77	74½	79	79½	s82	81	82⅛
General 1955 4	----	----	75½	75½	----	----	80	80	75⅞	75⅞	75⅝	76	----	----	----	----	----	----	73	75	75	80	----	----
Norfolk Southern—1st 1961 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	83
Norf & South 1st 1941 5	102	102	----	----	----	----	101	101½	101	101	----	----	101	101	----	----	----	----	----	----	95	96	97	97
Norfolk & West—Gen 1931 6	----	----	120	120	----	----	117¼	117⅝	118	118	118	118	115⅞	115⅞	115	117½	117½	117½	s115	s117⅛	117⅛	117⅛	116	118⅞
Impt & exten 1934 g 6	----	----	119	119	----	----	----	----	----	----	----	----	----	----	----	----	116¾	116¾	----	----	----	----	118	118
New River 1st 1932 gold 6	----	----	----	----	----	----	119	119	----	----	----	----	----	----	----	----	----	----	----	----	----	----	119⅝	119⅝
N & W Ry 1st cons 1996 4	92	94	91½	93½	91½	92⅝	92	93⅝	90⅝	93½	89⅞	91½	87¼	89⅝	86¾	88½	87	92	90	93½	s91¾	94½	93	94
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93¼	93¼
Divisional 1st lien 4	87½	88½	88½	88½	88¼	88¼	88¼	88½	87⅛	88½	87½	87¾	----	----	85½	87	85½	86¼	87	90½	89⅜	92	89½	91
10-25-year conv 1932 4	101½	102	98⅞	102	----	----	102½	104¾	101¼	102	101¼	103	102⅜	102⅝	107	107	106½	110¼	114	116¾	117½	120½	s119⅜	121⅞
10-20-year conv 1932 4	99¾	99¾	----	----	----	----	102⅛	102½	----	----	102	102½	102½	103	107	107	109	109¾	s115¾	117	----	----	120	122
Convertible 1938 4½	101½	103	101	102⅜	100⅝	102⅞	102⅜	105½	102	105	102⅜	103¼	102¼	105⅜	105	108⅛	107	115¼	113½	118	s116¾	120⅛	116½	122½
Pocahontas C & C joint 4	89¾	90	87¾	90¼	88	89	88	89	88⅛	89½	88	88¼	87¼	87½	87	87⅛	86½	86¾	86⅝	88	88¾	91½	89¾	89¾
Scioto V & N E 1st gu g 4	----	----	90	90	90	90	91	91	91	91	89	90⅞	----	----	87⅝	88	84¾	87	86	86	92	92⅜	91	92¼
Northern Pacific—																								
Prior lien 1997 gold 4	89⅛	93⅛	88¾	92½	89⅝	92¾	92¼	93⅛	91	92¾	90	91¾	89¾	91⅛	88¾	90⅝	89	91¼	s90¼	93⅛	92	94⅜	92⅜	93⅝
Registered 4	88¾	88⅞	90⅜	90⅜	90⅛	91¼	92	92	90½	91	90	91⅞	----	----	89⅝	89⅝	89	89	90	92	92¼	93	92¼	92¼
General lien 2047 gold 3	62¾	65	62	64¾	62	65	64⅜	65⅛	63½	66	63	64¼	62⅛	63¼	62⅛	63⅛	62	63¼	62½	65½	64½	66⅞	65⅛	66½
Registered 3	62½	62½	61½	61½	62½	63	----	----	----	----	63½	63½	----	----	----	----	----	----	65½	65½	----	----	64½	64½
St Paul-Dul Div g 1996 4	----	----	----	----	----	----	----	----	90¾	90¾	90¾	90¾	----	----	90¾	90¾	90⅝	90⅝	----	----	90⅛	90⅛	----	----
Dul Short Line 1st gu 1916 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	100¼	100¼
St P & No Pac gen gold 6	109½	109½	109½	111⅛	109⅝	110⅛	110½	110½	----	----	109¼	109¼	109⅝	109⅝	109⅝	109⅝	----	----	109¾	109¾	s109⅝	s109⅝	109⅝	109⅞
Registered certificates 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½	----	----	----	----
St Paul & Dul 1st 1931 5	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d 1917 5	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	101¼	102
1st cons 1968 4	----	----	----	----	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	90	90	----	----
Washington Cent 1st 1948 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	91½	----	----
Nor Pac Term—1st gold 6	----	----	----	----	111	111¼	111	111	111	111	111	113	----	----	110	110	110	110	110⅜	110⅜	111	111	110½	111
Oregon-Wash—1st & ref 1961 4	83½	85	86	88	87½	87⅞	86	87½	86	86⅜	----	----	79½	81	80¾	81½	80½	83½	83	83½	85¾	90	86⅞	90
Pacific Coast Co—1st gold 5	98	98¼	94	98	94	95½	95½	95½	95½	96½	95½	95½	----	----	94½	95	----	----	----	----	93½	95	93⅞	95
Pennsylvania RR—																								
1st real estate 1923 gold 4	----	----	----	----	96½	97	----	----	96	96	98	98	96	96	97	97	----	----	----	----	98	98	98	s99½
Consol 1919 gold 5	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	102½	103⅛	103	103	----	----	----	----
Registered 5	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1943 gold 4	98	98½	97½	97½	----	----	----	----	97½	97½	----	----	----	----	97¼	97¼	95	96	96½	97	98	98	98¼	99½
10-year conv 1915 gold 3½	99⅜	100	100	100⅛	100	100⅛	100	100⅛	100	100⅛	100	100⅞	100⅛	100½	100	100¼	100	100½	----	----	----	----	----	----
Registered 3½	----	----	----	----	----	----	99⅞	99⅞	----	----	100	100	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----
Cons 1948 gold 4	97	98¾	97¼	98⅜	97⅜	98¼	97	98¼	97½	98¼	97½	98	97	99⅞	96¾	97¼	96½	97½	98¼	98¾	98¾	100⅝	99	100
Registered 4	----	----	----	----	98⅛	98⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1960 4½	----	----	103¼	104⅞	103⅜	103⅞	103⅜	104⅝	102⅞	104	102⅞	103⅞	102¼	103	101⅜	103	102⅛	103	103	104	103⅞	106¼	105⅜	105¾
General 1965 4½	----	----	----	----	----	----	----	----	97	97½	97½	98¼	97¼	97⅞	97	97⅝	97⅛	97⅝	97½	98½	98⅝	101⅛	100½	101¼
Alleg Vall gu 1942 gold 4	94	94	----	----	----	----	93⅝	93⅝	94	94	----	----	----	----	----	----	----	----	93⅞	93⅞	96	96	96¼	96¾
Phila Balt & W 1st 1943 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	97	----	----	99	99¼	----	----
United N J RR & Canal 4	----	----	98¾	98¾	----	----	----	----	----	----	----	----	99	99	99	99	----	----	99	99	s99½	s100	99½	99⅝
Pennsylv Co—gu 1st g 4½	100¼	102⅛	102	102⅛	100	100¾	101½	101½	99⅞	99⅞	99¾	100½	100	100½	100⅛	100½	100½	101	100	101	s101	101⅜	101	s101½
Registered 4½	----	----	----	----	100	100	100	100	99½	99½	99¾	99¾	100	100	----	----	----	----	----	----	----	----	100⅛	101
Guar coll ctfs A 1937 3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85½	85½	----	----
Guar coll ctfs B 1941 3½	----	----	----	----	84½	84½	----	----	----	----	84	84	86	86	----	----	----	----	----	----	----	----	85	85
Trust ctfs guar 1916 3½	----	----	----	----	----	----	99	99	99⅛	99¼	99⅛	99⅛	----	----	99⅜	99⅜	99½	99½	99¾	99¾	----	----	----	----
Guar trust ctfs C 1942 3½	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Guar trust ctfs D 1944 3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	----	----	----	----	----	----	----	----
15-25-year guar gold 1931 4	92½	92½	92½	94½	----	----	----	----	92¼	92¼	94½	94½	93¼	94½	89½	89½	89½	92	93¼	93½	94⅛	94½	93⅞	94⅝
Cin Leb & Nor 1st 1942 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89½	90
Cleve & Marietta 1st 1935 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	97¾	----	----	----	----	----	----	----	----
Cleve & Pitts Ser A 1942 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104
Series B 1942 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	s104	s104
Cleve & Pitts ser D 1950 3½	----	----	----	----	----	----	----	----	----	----	83¾	83¾	----	----	----	----	----	----	----	----	----	----	----	----
Grd Rap & Ind ext 4½	----	----	100	100	----	----	97⅜	97⅜	----	----	97	97½	95	95	----	----	----	----	----	----	96¾	97½	98¾	98¾
Tol Wal Val & O ser A '31 4½	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	96¾	96¾	----	----	97½	98½	----	----	----	----
Tol Wal Val & O ser B '33 4½	----	----	----	----	----	----	----	----	----	----	98¼	98¼	----	----	----	----	----	----	----	----	----	----	----	----
P C C & St L gu A 1942 4½	99	99	100¼	101½	----	----	99⅞	100⅜	99⅜	99⅞	98	98	98¼	98⅜	99	99	----	----	----	----	s100⅛	s100⅛	101	101¾
Series B guar 1942 4½	99½	99½	100⅜	101½	100	100¼	100⅜	100½	99⅝	101	99⅜	99⅜	97⅝	98	98	98	----	----	99¼	99⅝	100¼	101⅞	101⅛	101¾
Series C 1942 4½	----	----	101½	101½	----	----	----	----	----	----	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----
Series D guar 1945 4½	----	----	93⅝	93⅝	----	----	93⅝	93⅝	93¾	93¾	92½	93¾	----	----	92⅝	92⅝	92⅛	92⅛	----	----	----	----	94	94
Series E guar 1949 3½	----	----	----	----	90	90	91⅛	91⅛	91¼	91⅝	91⅝	91⅝	90½	91⅝	----	----	----	----	91	91	----	----	----	----
Series G 1957 guar 4	----	----	----	----	----	----	----	----	93¾	93¾	----	----	----	----	92½	92⅝	----	----	----	----	----	----	----	----
Series I guar 1963 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅛	101⅛	----	----
Chic St L & P cons 1932 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----
Peoria & Pekin Union—1st 6	----	----	----	----	----	----	----	----	101⅜	101⅜	----	----	----	----	----	----	----	----	----	----	102	102	----	----
2d gold 1921 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85
Pere Marquette—																								
Refunding guar 1955 4	----	----	----	----	----	----	----	----	----	----	111½	111½	----	----	----	----	----	----	----	----	----	----	----	----
Chic & West Mich 1921 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72	72	----	----	----	----	----	----	75	75
Flint & P M 1920 gold 6	----	----	----	----	90	90	----	----	----	----	----	----	----	----	96	96	96	98	----	----	100¼	100¼	101	101
1st consol 1939 gold 5	----	----	68	68	65½	69	----	----	----	----	----	----	70	70	----	----	72	72	72½	72½	73	73	----	----
Port Huron Div 1st gold 5	----	----	----	----	65	65	----	----	----	----	----	----	67	68	----	----	----	----	----	----	----	----	----	----
Pitts Shenan & Lake E 1940 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105½	105½	105	105
Reading—Gen 1997 gold 4	92¾	94½	91⅛	94⅞	91½	94½	93½	95⅛	92½	94½	91⅜	93⅛	91	93	92	93¼	91	93	92	95	94	95¾	94¼	95¼
Registered 4	91¾	92½	90½	93	91¾	91¾	92	92	93	93	92½	92½	90	91	90¼	90¼	----	----	94	94	94	94	93	93
Jersey Cent coll 1951 gold 4	91	91½	----	----	91½	92¼	92¾	93½	93	93	93	93⅝	91⅛	92	92	92	90½	92	92	94	94⅞	95	95⅛	95¼
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----
St Jos & Grand Isl—1st g 4	----	----	----	----	----	----	63	63	62	63	----	----	60½	60½	----	----	----	----	----	----	----	----	60	61
St L & San Fr *Ry* gen 1931 g 6	106½	107½	107⅜	108	108½	108½	108½	108½	----	----	105⅞	107	106	106¼	106	106	106⅛	107⅛	107	107¼	107½	108	110	110
General 1931 gold 5	99	99¾	99¾	100	99¼	101	99⅞	100⅞	99	101¼	99	99¼	100	100	99	100⅛	98½	99¾	99	100⅛	100⅛	103	s102	103½
RR.—Gen 15-20-year 1927 5	35	42	35	44	37	51½	47	50⅞	45	46½	45⅛	46½	44½	47	44½	45	41	45½	45	52¼	55	57	50¼	57
Trust co ctfs dep 3⅝	36¾	42	----	----	32½	51	47½	51	46	46	46	46½	44½	46	44½	45	41	45	50⅛	52⅛	s49½	56¾	50	56¾
do do stamped 3⅝	36¾	42½	40	43	32½	49	45	48	42½	47	42½	45	42	42	42	42	41	43	42⅞	49	53	s55	51½	s56⅛
Registered 5	----	----	----	----	----	----	----	----	----	----	46	46	----	----	----	----	----	----	----	----	----	----	----	----

s Option sale

1915—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
St L & San Fran *RR—(Concl)*																								
S'west Div 1947 5																					90	90		
Refunding 1951 gold 4	63 1/2	66	64	70	64	70	69 1/2	71 1/2	67	67	66 1/2	67 1/2	66 1/2	67	64 7/8	67	66	67	68	70 1/2	72	s73	73	73
Trust co ctfs dep	61 1/2	64			71 1/2	71 1/2	71 1/2	71 1/2	66	68			60 1/8	60 3/8			63	67	62	69 1/2	72	72		
do do stamped	61 3/4	66	62	66	60 1/4	67 1/2	63	68	65	66	63	65	60 3/8	61	59 7/8	61	59 1/2	62 1/4	61 1/8	69	65 1/2	70	66	69 1/2
do do coupon paid					67	69 1/2																		
do do double st'd																			65	67				
K C Ft S & M cons 1928 g 6	107	109 1/2	109 3/8	110	107	107	107	108	107 1/4	107 1/4	105 1/4	105 1/4	106	106	105	105	105	105 1/4	104 3/4	107	107 1/4	109	100	110
Refunding 1936 gold 4	69	72 1/2	71	73 1/2	70 1/2	72 1/2	71	73	70 1/8	71 1/2	71	72 1/4	69 3/4	72	67	69 7/8	66 1/4	69 3/4	69 1/2	74	74	80 1/8	76 1/2	80
Registered 4																	65 3/4	65 3/4						
K C & M Ry & Bdge 1st 5																							91 1/2	91 1/2
St Louis Southwest—1st g 4	75	79 3/4	76 3/4	80	75	76 5/8	75	79	74 1/2	77 3/4	73 1/2	75	72 1/2	74	71 1/2	74 1/8	67 3/4	70 1/2	70 1/2	76 1/2	76	81	78 1/2	80 1/4
2d inc bond ctfs gold 4			55	55					60	60					54	55	52	52	54	54	58	s65	61	62
Consol 1932 gold 4	60	60	57	61	56	56	58 3/4	62 3/4	60	62 3/4	57 7/8	59	54	58 1/2	51 7/8	51 7/8	52	57	55	61 1/2	61 1/2	68	65 1/2	68
1st term & unif 1952 5																							68 1/2	68 1/2
San Ant & Aran P—1st gu g 4	78 1/4	80	78 1/4	80	73	74 1/2	73 1/2	75 3/4	73	75 3/8	72	75	65	72	65	70	66	69	69	72 3/8	72	74 3/4	71	72 1/2
San Fr & N P—1st 1919 5					99 3/4	100 1/4	100	100	100 1/8	100 3/8	100 1/2	100 1/2			100 3/8	100 5/8	100 7/8	100 7/8	100 3/4	101 1/8	101	101 1/8	101 1/8	101 1/4
Seaboard Air Line—1950 g 4																					s83	85		
1950 gold stamped 4	78	83	80	83 1/2	80	82 1/2	80	80 3/4	80	80 5/8	78 3/8	80					78 1/2	80	79	81 1/2	83 1/2	84 3/4	82	84
Adjustment 1949 5	64	71 3/4	59 3/4	69	60	66	65 1/4	69 1/2	63 7/8	66 5/8	64	66	61 1/2	65 3/4	60	62 1/4	59 3/4	65 1/4	64 1/2	71 1/4	69 1/2	72 1/2	67	70 3/8
Refunding 1959 4			66	67	66	67 1/4	69	70	68 1/2	69 1/4	67 1/8	67 1/8	67 1/8	68	67	71 1/2	66	69 1/2	67 1/2	69 1/2	67 1/8	74 1/4	70	74
Atl Birming 1st 1933 g 4	81	82									83	83			83	83			84	84	84	90	89 1/2	89 1/2
Carolina Cent 1st 1949 g 4			84 1/2	84 1/2	85 1/4	85 1/4																		
Fla Cen & Penin 1st 1918 5											100 1/4	100 1/4	100 1/4	100 1/4	100	100	99 3/4	99 3/4						
Fla Cent & Penin cons 5					101	101	100 7/8	100 7/8					101	101									102	102
1st land grant 1930 5																							101	101
Ga & Ala 1st cons 1945 5	100 1/2	101 3/4			102 5/8	102 5/8																	103 1/2	104 1/2
Ga Caro & Nor 1st gu g 5	100 1/2	100 1/2	101	102	101 1/2	102 1/4	102	102	102	102	101 1/4	101 1/2	101 1/4	101 1/4							102	102 1/2	102 1/2	103
Seab & Roanoke 1st 5					101 1/2	101 1/2									99 1/4	99 1/4								
So Pac Co—Ct Pac coll '49 g 4	83 1/2	86 1/4	81 3/8	85	82 1/2	84 3/8	84 3/8	85 1/4	82	85 1/8	81 1/2	83	80	81 1/2	79 3/4	81	80	83 1/4	82 5/8	85 1/2	85 1/8	87 3/4	85 3/4	87 3/8
Convertible 1929 4	80 1/2	83 3/4	80 1/8	83	80 7/8	82 3/8	81 3/4	83 1/2	80 1/8	83 1/2	80 3/8	82 1/8	79 7/8	81	80	81 3/4	79 3/4	83	82 1/2	87 1/4	87	90 3/8	88 1/8	90
Convertible 1934 5	96	99 3/4	95 1/4	99 1/4	96 3/8	98 1/2	97 7/8	101 1/2	98	101 3/8	98 1/2	100 1/8	97 1/8	99 1/2	98 1/2	99 1/2	98 1/2	101	100 1/4	106 1/4	106	108	104 5/8	107 1/2
Registered 5					98	98							98 3/8	98 1/2										
Cent Pac 1st ref gu g 4	86 1/4	90	86	88 1/2	86	88 1/2	87 5/8	89 5/8	86 3/4	89 1/4	86	88 1/8	85 1/4	86 7/8	83 5/8	85 5/8	83 7/8	86 5/8	s85 1/4	88 1/2	s87 7/8	91 1/4	89 7/8	91
Registered 4					86 1/2	86 1/2																		
Mtge guar gold 3 1/2	87 1/2	88 5/8	88 5/8	89	88 1/4	88 3/4	88 1/4	89	87 1/4	88 7/8	86	87 1/2	85 1/4	87 1/4	84 5/8	85	84 3/8	85 1/2	85	88	88 3/8	90	89 1/4	90
Registered 3 1/2																	82	82						
Through St L 1st gu g 4			87	87	85	86	85	85 1/2			84 1/4	84 1/2					82 1/8	82 1/4	85	85	85 3/8	88	86 3/4	87
G H & S A—M & P Div 1st g 5			102 1/2	102 1/2	102	102											100	100	100 1/8	102	104	104	104	104
2d guar exten 1931 5																			100 1/2	100 1/2				
Hous E & W Tex 1st 1933 5	103	103											100	100							100 1/4	100 1/4	100 7/8	100 7/8
Guar redeemable 1933 5											99 1/8	99 1/8									100 1/8	101	101	101 1/4
Hous & Tex Cent 1st gu 5							106	107	105	105 1/2	104	104			105	105 7/8	102 5/8	102 3/4			106	106	106 1/8	106 1/8
General 1921 4	93	95 1/2					94	94			93 1/2	94	94 1/2	94 1/2			94	94	94	94			94	94
Waco & N W 1st 1930 6																					109 1/2	109 1/2		
Austin & N W 1st 1941 5					100	100	102 1/2	102 1/2			100	100									s103	103 1/2		
Morgans La & Tex S S 1st 7													104 5/8	104 5/8					105	105				
1st gold 1920 6																							104 1/4	104 1/4
Northern of Cal gu 1938 5																								
Ore & Cal 1st 1927 gu 5	100 3/8	101 1/2	99 3/4	101 1/2	99 3/4	101	100 1/2	101	100 1/4	101	100 1/4	100 3/4	100 1/8	100 3/4	100 1/8	100 1/2	99 7/8	100 1/8	99 7/8	100 1/2	s101 1/2	102	102 1/2	103
San Fran Terml 1st 1950 4	82 1/4	82 1/4	77 3/4	82 5/8	77 3/4	81	80 1/2	81 3/4	78 1/2	81 3/4	78 3/4	80 1/4	79 1/4	80 1/2	79 7/8	80 1/2	78 1/2	80	78 3/4	82 3/4	s81 7/8	86 3/4	84 1/4	86
Sou Pac RR 1st ref 1955 4	84 1/4	89	84	87 1/2	83 5/8	86 1/4	85 3/8	88 3/4	86	88 3/8	84 1/2	87	84 1/2	86 1/4	84	85 3/8	83 3/4	85 5/8	84 1/2	87 5/8	87 3/4	90 7/8	89 3/4	s90 3/4
Southern—1st 1994 gold 5	98 1/2	101	98 1/2	100 3/8	98 1/2	99	98 3/4	100 1/8	99 1/4	100 1/2	99	100	98 1/2	100	97 3/8	99 1/4	96 1/2	97 7/8	97 1/2	101 7/8	s101 1/8	03 5/8	102 3/4	103 1/4
Registered 5											98	98												
Develop & gen Ser A 4	62 3/4	69	62 3/4	68 1/8	63 1/4	66	66	68	64 1/2	67 3/8	63	66 1/2	58 1/4	63	59	62 1/2	60	66	66	70 3/4	s69 7/8	72 1/2	70	71 3/4
Registered 4	67	67																						
Mobile & Ohio coll tr g 4	74	75	75	76	72 7/8	74 1/2	71 1/2	72			71	71							68	68			72	77 1/2
Memphis Div 1st g 4 1/2-5					98 3/4	98 3/4	99 7/8	99 7/8	99 3/4	99 3/4	99 1/2	100	99 1/2	99 1/2			98 3/4	99	s98 1/4	98 3/4	103 3/8	103 1/2	101 1/2	103
St Louis Div 1st gold 4					80 1/4	80 1/4	81 3/4	83 1/2	83 3/4	83 3/4			81	81					82	83	83 1/4	85 1/4	s82	84 3/4
Ala Gt South 1st A 1943 5																			98	99			98	99
Atl & Char A L 1944 4 1/2	94 3/4	94 7/8	94 3/4	94 3/4	94 1/4	94 1/4	94	94 1/2			94	94 1/4	93	93							95 5/8	96 1/4		
Atlan & Danv 1st 1948 g 4	85 1/8	85 1/8					83 1/8	83 1/8															84	84
2d 1948 4															75 1/2	75 1/2								
E T Va Ga div 1930 5									102 5/8	103 3/4							102 3/4	102 3/4						
Cons 1st 1956 gold 5	103 1/2	103 1/2	104 1/4	104 1/4	103 3/4	103 3/4	103 7/8	104 5/8	103 3/4	104 1/8	103 3/8	103 3/4	102	103 1/2	102	102	100 3/4	103	102 7/8	104	105	105	s104 3/4	105 1/8
Registered 5																							103	103
E Tenn reorg lien 1938 5											99	99					99	99	97 7/8	98 1/2	99 3/4	100	s99 1/2	s99 1/2
Ga Midland 1st 1946 3																					60	60	60	60
Georgia Pac 1st 1922 g 6	106	106 1/2					106 3/4	106 3/4			106 1/4	107			106 1/4	106 1/4	105	105	105	106 7/8			106 1/2	107 7/8
Knoxville & O 1st 1925 g 6													105 1/2	105 1/2									105 1/2	105 1/2
Rich & Danv Deb 1927 5					102 3/4	102 3/4	102 3/4	102 3/4	102	102													101 1/2	101 1/2
Sou Caro & Ga 1st g 5	100	100	100	100 1/8	100 1/8	100 1/8	100 5/8	101	100 3/8	100 3/8			100	100 1/4			100	100 3/8	100 1/8	101	100 1/8	103		
Va Mid ser C 1916 6					100 1/4	100 1/4																		
Va Mid gen 1936 5	102	102	103 1/8	103 1/8	103	103	102 1/8	103 1/2	103	103	103	103 1/8	103	103	102 1/2	102 1/2			102 1/2	102 1/2				
Va & S W 1st 2003 guar 5	100 1/4	100 1/4	100 1/8	100 1/8	100	101			100	100			100	100	100	100					102 1/2	102 3/4		
1st consol 1958 5											83	83	81 1/4	81 1/4	82	84	81	81	84 1/4	84 1/4			89 1/2	90 1/2
Wash O & W 1st gu 1924 4																					91	91	93	93
Spokane Internatl—1st 1955 5																			88	88	89	89	90	92
Termi Assn St Louis—1st 4 1/2					99 1/2	99 1/2							94 1/2	94 1/2			93 5/8	94	96 1/2	96 1/2	97 1/2	98	98	98
1st cons 1894-1944 g 5	102	102			100 3/4	101			101	101			101	101	101	101			100 1/2	101 1/4	102 3/4	103	103 1/2	104 1/8
Gen ref 1953 s f 4					83 3/4	83 3/4					84	84			80 3/4	80 3/4	79 1/4	80 1/2	79 1/4	82 1/4	83	86	86	87 1/4
St L Mer Bridge Terml 5					100	100													s98 7/8	s98 7/8	99	99		
Texas & Pacific—1st g 5	95	96	95	95 1/2	94	95 3/4	93 1/2	94 7/8	94	95 5/8	93 1/4	96	92	94	92	93	92	93	91 1/2	95 1/2	95	98 3/8	94 3/4	99
2d income 2000 5									29	36 1/4			30	30	30	33	30 3/4	31 3/4	31	33	34	35		
La Div B L 1st 1931 g 5																					89 1/2	90	90	98
Toledo & Ohio Cent—1st g 5			102	103	101	101	102 1/2	102 1/2			99 1/4	101 3/4			99 1/4	99 3/4					101	101 1/2	101 1/2	102 3/8
Western Div 1st 1935 g 5																			100	100	101	103	102 1/2	102 3/4
Kan & Mich gu gold 4			86 1/2	86 1/2	86	86																		
2d 20-year 1927 5			95 1/2	96	95 1/2	95 1/2	95 3/4	95 3/4			94	94	92	94	93	93			94	94	93	98 1/8	98 3/8	99
Tol Peoria & West—1st g 4	66	68	65	65	65	65	63	65	63	64	62 1/2	63	62 5/8	63			63	64	63	64	63	65	63	63
Tol St L & W—Prior lien 3 1/2	78	78	76	76	77	77	76	76							72 1/2	72 1/2	73	74	74 1/4	80	82	87	83	85
50-year 1950 g 4	42 1/2	49	47 1/2	47 1/2	47	49	49	53 1/4	48	53	47 1/2	47 3/4	45	45 1/8	43	45	44	49 1/4	50	55 1/4	53	55 3/8	56	58
Toronto Ham & Buff 1st 4					82 1/2	82 1/2															87 3/4	87 3/4		
Ulster & Del—1st con g 5	100	101					100	101	98 1/2	100	99 1/4	100 3/4	100 3/4	100 3/4	100 5/8	100 5/8							101	102
1st refunding g 1952 4					74	74																		
Union Pac—RR & l gr 1947 4	94 3/4	97 1/8	94 5/8	96 3/8	94 3/8	95 3/8	95	96 1/2	94 7/8	96 7/8	94 7/8	96 1/4	93	95	92 1/2	94 1/8	92 1/2	96	93 1/2	96	95 7/8	98	96 3/4	97 7/8
Registered 4	95	95	93	94 1/4	93 1/2	93 1/2	94 1/2	94 1/2	95	95 1/2							93	93	s92	94 3/4				
20-yr conv 1927 4	88 1/2	91	89	90 1/2	88 1/2	89 3/8	89 1/8	91 1/4	89	91 1/4	88 1/2	90 1/2	88	89 1/4	89	90 1/2	88 1/2	92	91	93 1/4	92 3/4	94	93 1/8	93 3/8
Registered 4											86 1/2	89 1/4												
1st & refunding 2008 4	88 1/4	90 3/4	89 1/2	90 1/4	88 1/2	90	89 3/4	91 1/2	89 1/2	92 1/4	87 1/4	89 1/4	85 1/8	87	85 3/8	86 3/8	84 1/8	86	85 3/8	87 3/4	87 3/4	91 3/4	89 1/2	91
Oregon RR & Nav con g 4	90 1/2	91	91	91	89	91	90	91 1/2	88 1/2	91 1/4	88	89 1/2	88	88 3/4	88	89	87	88 3/4	87 3/4	92 1/4	91 1/2	93 1/4	91 1/2	92 5/8
Oregon Sh Line 1st g 6	107 1/2	108 1/8	108 1/4	109 1/4	107 1/2	108 1/2	108 1/2	109 1/2	108	109 1/2	108	108 1/4	107 7/8	108 1/2	108	108	108	108	108	108 1/4	108	108 3/4	108 1/2	108 5/8
1st cons 1946 gold 5	103	105	103	105	103 1/2	104	103	104 1/2	103 1/4	106	104 1/2	105	103	104 3/4	103	103 1/8	101 7/8	102 1/2	100 1/2	103 1/8	104 1/2	106	105 3/4	106 1/8
Guar ref 1929 gold 4	87 7/8	91 7/8	89	91 5/8	89 1/8	90 7/8	90	91 5/8	89	91 3/4	87 1/2	88 7/8	87 7/8	89 1/2	88 1/4	89	87 3/4	89	88 1/4	91 1/4	91	94 1/2	92 3/4	93 1/2
Registered 4											87 3/4	87 3/4												
Utah & Northern 1926 5											103 1/8	103 1/8					102	102			102	102 1/4	102	102
1st extended 1933 4																			93 3/8	93 3/8				
Vandalia—Ser B 1957 4																	86	86						
Vera Cruz & Pac—1st gu 4 1/2															42 1/2	42 1/2								
Virginian—1st 1962 ser A 5	95 1/2	99 1/8	96 1/2	99	96 1/8	97 5/8	95 5/8	96 5/8	94	96 1/2	94	96	93 1/4	94 7/8	93	94 1/8	92	94	93 1/2	96 1/2	95 3/4	98 3/4	96 3/4	98 1/2
Wabash—1st 1939 gold 5	97	100	98 1/4	100 7/8	98 3/4	100	99 1/2	101 1/2	100 1/2	102 1/2	100 1/8	101 1/4	100	101 1/2	100	101 1/2	99 3/4	102	100 1/2	103 1/8	102 1/8	104 5/8	s102 7/8	103 3/4
2d 1939 gold 5	86	94	94	94 3/8	88	90	90	93 1/8	92	95 1/2	91 3/4	95 1/2	90	91 3/4	90	92 5/8	88	91 7/8	90 1/8	97	96	100	97 3/4	99 1/4
1st lien equip 1921 gold 5					89 7/8	89 7/8													89 7/8	89 7/8	93 1/2	93 1/2		
1st lien 50-yr terml 1954 4																							65	65
1st & refund 1956 gold 4	25	34	22 3/4	27	22 7/8	29	25	32	18 1/2	31	19 3/4	22 1/2	16	21	16 5/8	19	12	20	14 3/4	22				
Cent Tr ctfs of deposit					22	22			26 1/2	27	21	21 1/4	17	17	17 3/4	17 3/4	12 1/4	18 3/4	14 1/4	22				
do stamped					20 1/2	22	22 1/2	27	18 1/2	19 1/2	20	21			14 1/4	15 1/2	11	17	14 1/2	15				
Equit Tr ctfs of deposit					23	24 1/2			19	21	20	22 1/4	17	19 3/8	16 1/4	17 1/2	12	20 1/2	14 3/8	22 1/8				
Eqit Tr ctfs of dep stpd	19	30	20	23 7/8	19 1/2	25	22	30	17	28 3/4	18	21 1/4	15	18 1/4	14 1/2	16 1/2	10	18 1/2	12 1/2	20 1/4				
Cent Tr ctfs full paid																			99 3/4	99 3/4			102	103 1/4
Cent Tr ctfs stmpd full pd																					102 1/2	102 1/2		
Equit Tr ctfs full paid																			95 1/2	96 7/8	102 1/4	109	103 1/4	106
Equit Tr ctfs part paid																			32 1/2	47 3/8	40 1/2	50	42	45
Eq Tr ctfs stmpd full paid																			91	104 1/4	99	107 1/4	99 1/2	103 1/4
Eq Tr ctfs stmpd part paid																			31 1/2	45 1/4	41 1/2	48 3/4	40 1/2	42
Det & Chic Ext 1941 5			100	100	100	100	99	100	100	100					100	100					101	101	101 1/2	101 1/2

s Option sale

1915—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Wabash—(*Concluded*)																								
Omaha Div 1941 gold....3½	60	60	60¼	60¼	59	59	55	55	58	58	----	----	60¼	60¼	----	----	----	----	----	----	----	----	75	76½
Tol & Chic Div 1st g....3½	----	----	66	72¾	66	66½	----	----	----	----	----	----	66½	66½	----	----	----	----	----	----	----	----	----	----
Wab-Pitts Term—1st g....4	83¼	83¼	6	6¾	----	----	83¼	83¼	----	----	7	7	1½	5	1	2	1	3	1¼	4½	2½	6	2	2
Cent & Old Col Tr Co ctfs....	6	9	6	8	7	9	7½	9½	5	9⅛	1⅞	5½	⅛	2½	⅜	1⅝	⅛	1¾	1	2⅞	2½	5¾	1	2¾
do do 1st paid	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12¼	12¼	----	----
Columbia Tr Co ctfs....	----	----	----	----	----	----	----	----	8½	8½	2	4	1	2¼	⅜	¾	⅝	1⅜	1	2½	2½	5	1	1⅝
do do 1st paid....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12¼	12¼	12	12
Col Tr ctfs for Cent Tr ctfs....	----	----	----	----	7	8	7½	8	----	----	3	4¼	½	2	⅜	1¼	⅛	1½	⅞	2½	2	4½	1	1½
2d gold 1954....	----	----	⅝	1	----	----	----	----	⅞	⅞	¼	1½	----	----	¼	¼	¼	¼	----	----	½	1¼	----	----
2d g 1954 Tr Co ctfs dep....	½	½	----	----	⅞	⅞	⅝	¾	¾	⅞	⅜	½	⅛	⅛	----	----	----	----	----	----	⅛	1¼	⅛	¼
Washington Term—1st gu.3½	----	----	----	----	81¾	81¾	----	----	----	----	80⅜	80⅜	80¾	82	80¾	80¾	----	----	81	82¾	82¾	85	----	----
1st guar 1945....	----	----	----	----	65	65	----	----	----	----	----	----	----	----	91½	91½	----	----	----	----	----	----	----	----
West Maryland—1st gold....4	54	68¾	64	69¼	65	71½	68½	71¾	65	68½	66	68	67½	69	67½	69¾	69	70½	70¾	72½	71⅞	76	72	76
West N Y & Pa—1st 1937 g....5	102⅞	102⅞	101	102	101	101¾	101¾	102¾	100⅞	102½	101¼	102½	102	102½	102	102¼	102	102½	102	102	102¾	103½	103½	104
General 1943 gold....4	78½	78½	75	76	75	75½	75¾	76½	76	76½	76	76¼	75⅞	76¼	75¾	76¼	74½	75	74½	77	78	80	81½	82½
Income 1943....	----	----	----	----	----	----	----	----	17⅛	17⅛	----	----	----	----	----	----	----	----	----	----	----	----	20	20
Wheel & L E—1st 1926 g....5	----	----	----	----	100	100	100	100	----	----	98½	98½	----	----	----	----	----	----	96	96	101	101	100	100
Exten & impt 1930....	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----	96¾	96¾	94⅞	96
1st cons 1949 gold....4	65	65¾	65	65½	65	66	65	65½	64½	64¾	50	55	49	52	51¼	52¾	52¾	53	55	63	69½	73	70	72½
Winston-Salem S B—1st....4	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----	82	82	88	89	88	88
Wisconsin Cent—1st gen....4	84⅜	87	85¾	87	85¼	86½	86⅛	86¾	84⅜	86½	84½	85½	81	82	81½	82⅜	81	82½	82	84½	85	87⅞	86¼	88
Sup & Dul div & term 1st....4	----	----	84½	85¼	84¾	84¼	85½	85½	----	----	85	85	----	----	83½	85	83	83	82½	83	87	89¾	89⅝	89¾
STREET RAILWAY																								
Brooklyn Rap Tr—1945 g....5	100½	102⅝	100¼	102½	101	101⅜	101¼	102½	101	103⅜	101	102¾	102¼	103	100¾	102½	100⅛	102	101⅛	102½	102¼	103	103⅛	103⅜
1st refund conv 2002 g....4	83	85½	80	83	83½	85¼	83	84	80	81	79¾	80¼	80	81	80	80	----	----	----	----	79¾	81	79⅞	80½
6-year secured notes 1918....5	98⅞	100	99½	100	99½	99⅞	99¾	100⅛	99⅜	100⅛	99½	100½	99⅞	100¼	99¾	100⅛	99¾	101	99¾	100⅜	100⅛	100⅞	100¼	100¾
Brooklyn City 1st cons....5	100¼	101	100⅝	100⅝	100½	100½	100¼	100½	100⅝	100⅞	100½	101	100¼	101	100½	101	100½	102	100½	100¾	----	----	----	----
Brooklyn-Un El 1st g....4-5	100	100½	100⅛	101½	100⅛	100¾	100⅛	100½	99½	100¼	99	100	99	100	98⅝	99¼	98¼	99⅛	99	100	99¾	101	100⅛	100½
Stamped guar....4-5	99½	99¾	100¼	100¼	100⅛	100⅜	100⅛	100½	99⅞	100	99⅜	99⅝	99⅜	99½	----	----	98	99½	99	99½	100	101¼	100	100¾
Kings Co El 1st 1949....4	82½	82¾	----	----	83	83	82⅞	83½	----	----	----	----	81	81	80	80	79	80	----	----	80	82½	82½	83½
Stamped guar....4	82½	82½	----	----	----	----	----	----	----	----	----	----	80½	80½	80½	80½	79	79	80	80¼	80½	82	----	----
Nassau Elec guar gold....4	77	78	76	76	----	----	75	75	73	73	73	73	----	----	73	75	----	----	76	77	75	76	75	75½
Chicago Rys—1st 1927....5	96	97⅛	96¼	97	94⅜	96½	95¾	95⅞	94	95⅞	94½	95	92⅜	94¾	93	95⅛	94⅛	94½	94½	95¼	95¼	96⅞	97	97⅝
Det Unit—1st cons '32 g....4½	65¾	72½	68	72⅛	70½	79	73½	78½	73½	75⅛	71	73½	69	71	69	73½	71	75	72½	74½	71	77¾	74	78⅝
Havana Elec—cons 1952....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87
Hudson & Manhat—1957 A....5	75	79⅞	74	79½	74⅛	75	74	76⅞	73	76¾	72	73½	70	72	70	71	70⅛	72	71	76	74½	78⅞	74	76½
Adjustment inc 1957....	26½	29⅛	27⅛	29	26⅝	28	26¼	28	25⅛	27¾	25	26½	24½	26⅛	24½	27	25¼	27	24½	29	28¼	33⅜	30	31½
N Y & Jersey 1st 1932....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼
Interboro-Metrop—Coll....5	73¼	75¼	74⅛	76⅞	74½	79	77⅜	79½	74½	79	75¼	77⅞	74⅛	75¾	73½	75	73¼	74⅝	74¼	76¼	75⅞	78	76¼	77½
Registered....	73¾	73¾	----	----	----	----	77⅝	77⅝	----	----	----	----	----	----	----	----	73¾	73¾	----	----	----	----	76	76
Interboro R T 1952 ser A....5	97	98⅜	97⅞	98	97⅞	98	97⅞	98¼	97⅜	98⅝	97¼	98	96¾	97⅝	96½	97¾	96¼	97	96⅜	s97⅞	97	99	98½	99¾
Registered....	97⅜	97¾	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Manhattan Ry—Cons gold....4	88¼	91	90	91	88	89½	88½	90	90	91	88	88½	87	87	84⅛	86	82	87¼	87¼	90	89	92½	s91½	92⅝
Stamped tax-exempt....5	88⅝	91	90	90¾	----	----	89¾	91⅛	88½	91¼	88½	89	86	88½	85	86	85	88½	86⅞	90	91½	93	92	92¾
Metropolitan Street—																								
Bway & 7th Ave 1st g....5	----	----	100	101	99⅞	100	100	100	99¾	100½	98½	98½	97½	97¾	97¾	99	97¾	97¾	----	----	99¾	100¼	100	100
Col & 9th Ave 1st gu....5	----	----	----	----	98	98	99	99	----	----	97	97	----	----	94	99	97½	97½	98½	99	100	100	----	----
Lex Ave & Pav Ferry 1st gu.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	99⅛	99	99¾	99	99⅞
Mil Elec Ry & Lt cons 1926....5	----	----	----	----	----	----	----	----	----	----	101⅛	101⅛	----	----	101⅛	101⅛	----	----	----	----	----	----	----	----
Mil Elec Ry & L—Ref 4½	----	----	92⅝	92⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minneap St Ry—1st con 1919.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----
Montreal Tram—1st & ref A...5	94⅛	94⅛	94¼	94¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	90	91½	----	----
New Orleans Ry & Light...4½	----	----	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	s78	s78
N Y Railways refunding....4	71½	72¾	71	72⅞	70⅞	72	71⅝	73¼	70	73¼	70½	71½	70	71	68⅜	70⅜	68	70¼	68½	70	69⅞	74⅛	72⅜	74⅛
Adjustment income....5	51⅛	55⅜	53	55⅜	52	54¾	50	53½	50	53½	50	52½	50	52	48¼	50¼	48¾	51	47	51¾	49	53	52	57½
N Y State Rys—1962....4½	----	----	----	----	84	84	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84¾	84¾
Portland Ry—1st & ref 1930...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	95	97	95	s95½
Port Ry L & P—conv 1942....5	----	----	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----
Portland Gen Elec 1st....5	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Paul C Cable—1927....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
Third Ave—1st ref....4	79⅝	82⅛	80	82⅝	80¾	82¼	81⅛	82⅛	81	82⅛	80	81¼	78⅛	81	78	79	78	81¼	80¼	84⅛	84	85⅛	82¾	84½
Adjustment income....5	75⅜	81¼	78½	80¼	80⅛	82	77½	80	75	79¼	76	78⅝	75¼	77	75½	77	76⅞	79¾	76⅛	79¾	79	80½	78¾	81¼
Third Ave RR—1st 1937....5	----	----	105½	106½	105¾	105¾	106	107	106⅛	106¼	106	106⅝	106	106	----	----	----	----	104½	104½	106⅛	107¼	107½	107½
Tri-City Ry & Light—1st....5	95	97¼	96¾	97⅛	96½	96⅝	96	97	95	96⅜	94¾	95	95¼	95½	95¾	96⅛	95	95⅞	95¾	96⅝	97½	98½	97⅝	99¼
Underground of Lond—Inc..6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70¼
United Rys Inv—Pitts Issue..5	----	----	----	----	----	----	----	----	----	----	----	----	65	68	69	70⅛	70	72	74	75	----	----	----	----
United Rys St Louis 1st....4	----	----	----	----	----	----	----	----	63½	63½	----	----	----	----	----	----	60	61	----	----	60½	60½	64	6⅝
St L Transit gu....	----	----	----	----	59⅜	59⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59½	59½
United RRs San Francisco....4	50	55⅝	47	51	45	50¼	40	50⅝	44	48½	42	43	40	43⅛	41	50⅛	46	49⅝	45	50	42	49	41¾	47½
Virginia Ry & Pow 1st....5	----	----	----	----	89½	89½	----	----	88¾	88¾	88	88	----	----	----	----	82	84	86	86	86	90	90	91½
GAS AND ELECTRIC																								
Atlanta Gas L—1st 1947....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----
Brooklyn Union Gas—1st....5	103	104¼	103¾	104½	103	104	103¼	104	103	104⅜	103	103½	103	104	103⅛	104½	103	103⅝	103½	103¾	s103½	104½	104½	105
Columbus Gas—1st 1932....5	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consolidated Gas—conv....6	109⅝	115⅝	111⅞	114	112	114	113¼	118½	113¾	118	115½	117¼	115⅛	116¾	115½	116¾	115½	118	117	120½	118¾	120	119⅞	127
Detroit City Gas—1923 g....5	----	----	----	----	99½	100	----	----	99½	99½	100	100	100¾	100¾	100¼	101	----	----	----	----	100	100⅝	----	----
Detroit Gas—1st cons 1918....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----
Detroit Edison—1st 1933....5	101⅝	102½	102⅛	103	102¼	103	102⅛	103	102¼	103	101¼	102⅝	102	102⅝	102	103	102	102¾	101⅞	102½	102½	103	102⅝	103½
Equit Gas Lt N Y—1932....	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hudson Co Gas—1st 1949....5	101¼	101¼	102½	103½	103	103	----	----	102	102	102	102⅜	101½	102⅝	----	----	----	----	101	101½	101¾	102	102½	102½
Kings Co El L & P—1st '37 g...5	102¾	103	103⅜	103⅜	----	----	104	104¼	104	104	104	104	----	----	----	----	----	----	104	104	102	102	102⅝	102⅝
Purchase money 1997....6	----	----	113	113	----	----	113	113	113	113	----	----	113	113	113½	115	113½	113½	113	115	113	113	115	115
Convertible deben 1925....6	----	----	115	115	----	----	----	----	116¾	118½	117½	118	119½	120	120	121	121	121	122	124	126	126	125¾	125¾
Ed El Ill Bklyn 1st cons....4	----	----	----	----	87⅞	88	87⅞	88	----	----	----	----	87½	87½	87½	87½	87⅛	87⅛	86¼	86¼	----	----	----	----
Laclede Gas—1st 1919 g....5	100¼	101	100¾	101	100⅜	101	100½	101¼	100½	101¼	100⅜	101¼	100½	101½	101	101½	100½	101⅛	100⅞	101¼	100⅞	101¼	101⅛	101½
Refunding & ext 1st 1934 g.5	97	98½	98	99	100	101	99¾	100	99¾	100	99½	100	99½	100	99¼	99½	99	99⅞	99¼	100	100½	101½	100⅞	101
Milwaukee Gas Lt—1st 1927...4	90⅛	91	91⅛	91¼	91⅛	91½	91⅛	91¾	91⅝	91⅝	91½	91½	----	----	90	90	90½	90⅝	90⅝	91½	91¾	92¼	91⅞	92
Newark Cons Gas 1948....	----	----	----	----	----	----	----	----	----	----	103	103	----	----	103⅜	103⅜	----	----	----	----	----	----	----	----
N Y Gas Elec Lt Ht & Pow....5	101¼	103½	102⅞	103⅜	102	103¼	102	102⅝	102¼	103¼	103⅜	103½	102⅞	103½	102¼	103	101⅛	102⅝	101½	103⅛	102⅜	105	103¼	105
Purch money coll trust g....4	83½	85⅝	83	84⅝	82½	84¾	82⅞	84¼	82	84⅛	82½	83½	81	82¾	81	81¾	80	81¾	81½	83½	83½	85⅞	84½	85¾
Ed El Ill 1st cons 1995 g....5	----	----	----	----	----	----	----	----	106¼	106¼	----	----	107	107	----	----	----	----	107	107½	----	----	----	----
N Y & Queens El Lt & P....5	----	----	----	----	----	----	99¼	99⅝	----	----	99⅝	100½	100½	101	100	101	100	100	99	100¾	100½	101	101	101½
Pacific Gas & Electric—																								
Calif Gas & El Corp—1937.5	91	93⅜	92½	93	91⅝	92¾	92¼	94	93¼	94½	93¾	94½	92⅞	94	92⅝	94⅜	93¾	95	94⅛	95¾	96⅜	97	96½	97½
Pacific Pow & L 1st 1980....5	----	----	88½	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pat & Pas G & E—1949....	----	----	----	----	----	----	----	----	----	----	----	----	99¾	99¾	----	----	----	----	99½	99½	----	----	----	----
People's Gas Lt & Coke—1st 6	110	111½	114	114	114	114	114½	114¾	----	----	114	115	----	----	----	----	114	114	----	----	----	----	114	114
Refunding 1947 gold....5	100⅛	101	100⅝	101	100¾	101½	100⅝	101⅜	100⅝	100¾	100½	101	99⅞	100⅝	99⅞	100¼	100¼	100⅝	100⅜	100⅞	102	102⅝	102⅛	102⅝
Chic G L & Coke 1st....5	101¼	101½	101¾	103	101½	102	102½	102½	101	101	----	----	101⅛	101½	100½	101½	101	101½	102	102	101⅞	102⅝	102⅜	102½
Consumers Gas 1st....5	----	----	100⅛	100¼	----	----	99⅞	100⅜	100	100	----	----	100½	100½	----	----	----	----	101	101½	100½	101	----	----
Mutual Fuel Gas 1st gu....5	100	100	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	99¾	99¾	----	----	100⅛	100⅛	----	----
Philadelphia Co—conv 1919.5	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	95¾	95¾	95	s96	----	----	----	----
Convertible debenture 1922.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91
Standard G & E conv 1926....6	88⅛	88½	----	----	----	----	----	----	95	95	93	93	92	92	----	----	----	----	92	93¼	93¾	94	95	98⅛
Syracuse Ltg Co—1st 1951....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	99⅞	100
Union El L & P—1st 1932 g...5	----	----	100	101	99	100	----	----	99½	99½	97½	97½	----	----	----	----	100	100	----	----	----	----	----	----
Refunding 1933....5	89	89	----	----	89	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Utica Elec L & P—1st 1950....5	96	96	----	----	102¼	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Utica Gas & El—Ref & ext....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----
Westchester Ltg—1950....5	102½	102½	----	----	----	----	102⅞	103	101	102½	102¼	102¼	101	102	102	102	102	102	101¾	103⅞	103⅜	103½	----	----
MISCELLANEOUS																								
Adams Express—coll trust...4	70⅛	73	71	72½	70	71⅛	71¾	73	72	73¼	74	75	74½	76	76	80	75	76	77	80¼	78⅛	82⅝	82	84
Alaska Gold Mines—1925....6	----	----	118	119⅞	118	130	130	150	125	144½	131	131	135	135	127	130	126	135	126	137	117	127	112⅛	118
Armour & Co—1st real est...4½	90¾	93	90½	92½	90⅝	92⅛	91¾	92¼	91¾	92½	91½	92⅝	91½	91⅞	91¼	91⅞	91½	92¼	91⅝	92¼	92	93½	92¼	93¼
Bush Terminal—1st 1952....4	----	----	85¾	85¾	85	85	85¼	85½	85	85¾	84	84½	85	85	85	86	87	87	87	87	88½	88½	88¼	88¾
Consol 1955....	87	87	87	90	86⅛	89	85½	86	85½	88	84½	84½	85	85	----	----	----	----	----	----	89	89	----	----
Buildings gu tax-exempt ..5	83	85	86	86⅞	86	86	85	87	85	86⅝	----	----	----	----	84	85	----	----	84⅞	85	85½	88	87⅛	88
Chic Junction Ry & S Y....5	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chile Copper conv 1923....7	----	----	----	----	----	----	----	----	----	----	116	117⅝	112½	117½	111	115	113	116	119	133⅞	136	141	128⅝	137½
Registered....7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	137⅜	137⅜	----	----
Computing-Tab-Rec—1941....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81⅞	83½	80½	83⅜

s Option sale

1915—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Comstock Tunnel income 4	----	----	----	----	----	----	----	----	----	----	7	12	6	7	4	8	----	----	----	----	----	----	----	----
Granby Cons M S & P—1st 6	98	99	98	98	98	101	100*	111	100	105	101	108	103	104	102	104¼	101½	103¾	103¾	106	104	107	102½	104
do do stamped 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¾	105	103½	105	102¼	104¼
Gt Falls Power—1st 1940 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	100	99⅛	99⅞
Inspiration Cons Copper 1st 6	97	99⅞	99	100⅞	100½	114	112½	140¼	115	134	120	135¾	124¼	134	131½	147¾	139	170½	168	190	168	187	176	185½
Conv deb 1919 6	94¾	97⅞	97¼	98¾	98¼	113¾	112	140¼	115	131	120	135⅞	123	134	130	147⅞	139½	170	167½	186	172	189	176⅜	185
Internat Merc Marine 4½	30¼	38	33	35½	33½	37½	37⅛	45	41¾	46	40½	54¼	53½	57½	58¾	73½	68½	79	76½	83⅜	83½	96½	94	97½
Certificates of deposit ----	----	----	33½	34	34	36	37½	45¼	40¼	45	42	54	53½	58	58	73	68	78¼	76	83¼	83	94½	92	97⅜
do do stamped ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76⅞	76⅞	----	----	----	----	----	----
Internat Navigation—1st 5	41	57	36	36	36	40	37¼	44	40⅝	42	42	53	51	53	52	65¼	62	70	69	77	82	90¼	86¼	93
Montana Power—1st A 5	88¾	91¼	90½	92½	91⅜	91⅝	91¼	92½	89½	91⅜	90¼	91¾	89¾	91	89¾	90½	89¾	91¾	91	92	s91¼	96½	94½	95¼
Morris & Co—1st s f 1939 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----
New York Dock—50-year 4	----	----	----	----	----	----	75	75	71	71	----	----	----	----	72	72	72¼	72¼	74¾	74⅞	73½	75	74	75
Niagara Falls Power 5	101	101	----	----	100⅞	100⅞	----	----	100¼	101	100	100	100⅞	100⅞	100	101	100	100	----	----	101	101	----	----
Niag Lock & Ont Power—1st 5	----	----	91¼	91¼	89½	89½	----	----	----	----	----	----	----	----	----	----	----	----	90	90	90	90	----	----
Ontario Power N F—1st 5	94	95¼	95¼	95⅝	94	95	93½	94	93⅛	94	92⅜	94⅛	94	94¼	----	----	----	----	92½	92½	94	95½	95	95¼
Ontario Transmission 5	90	90	90	90	----	----	----	----	86⅛	86⅛	----	----	----	----	----	----	----	----	----	----	89½	89½	89	89
Public Service Corp N J 5	86⅝	89¼	87½	88¾	87	88¾	87⅛	88¾	87	88½	87	87¼	86½	87	86¼	87	86¼	88	87½	88¾	88½	91	89⅝	90⅜
Ray Cons Copp—conv 1921 6	103	106¾	105	107	104⅛	110½	110	130	112½	122½	119	128½	114	120	112¾	119	112½	125	125	140	126	137	120¼	129
Tennessee Copper—1st conv 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	122	117	125	118	124¾
TELEGRAPH																								
Amer Telep & Teleg coll tr 4	87	89	87¾	89⅛	87	88¼	87¾	89¼	87	89⅛	87	88½	86½	88⅛	88	89	87	88¾	88¼	90¼	89⅞	91½	90½	91½
Convertible 1936 gold 4	95	95	91¾	93¾	93⅛	94¼	94¼	96	92	95½	92⅛	96	93	95	95	98½	95	97	97½	98½	99	101	100	100½
20-year convertible 1933 4½	96	99⅞	97	100¼	97¾	100⅛	99	103¼	99	101⅜	100	103	99⅝	101½	101	103	100⅜	103⅜	103¼	104⅜	104	109¼	106¼	107½
Cent District Teleg—1st 5	98⅜	99	98½	98½	98½	99	98¾	98¾	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	100	101¼	101¼	102⅛
Cumberland T & T—1st 5	95	97⅜	96½	97½	96½	97	96	97	96	96⅝	96	96¾	96½	97½	96½	97	97	97¼	96½	97½	97½	99¼	98½	99½
Keystone Telephone—1st 5 ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----
Metrop Telep & Teleg—1918 5	100⅜	100⅜	----	----	100	100½	----	----	----	----	----	----	100½	100½	----	----	101	101	100⅜	101⅛	101¼	101½	----	----
Michigan State Telep—1st 5	97¼	98	98¼	98½	98½	99	98⅝	98¾	99¼	99¼	99	99	98	98	98½	98½	98⅝	99	98½	99½	99¾	99¾	99	100
N Y & New Jersey Teleph 5	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----
N Y Telephone—1st 1939 4½	94¾	96¼	94½	95¾	94⅝	96⅜	95¾	97½	95½	97⅝	94¾	97	94	95½	94½	95⅞	94	97¼	96½	97¼	96⅞	99	98¼	98⅞
Pacific Telep & Teleg—1st 5	94¾	97⅞	97⅛	97⅝	96¾	97⅝	96¼	98	96	98	96	97⅝	97⅛	97⅞	97	97⅝	96¾	97½	96⅞	98½	98¼	99⅜	98¼	100
Southern Bell T & T—1st 5	96¼	98	97½	99	97¼	98⅛	97⅜	97⅞	97	98½	97½	98	97½	97⅞	97	97½	97	97½	97	98	97⅞	99	99	100
West Union Teleg—1938 5	96¼	97	96¾	97½	96	97½	97	97	96	96⅞	96	97	95	95¼	95	97¼	96	98	97½	99¾	99¾	101	101	101¼
Fund & real est 1950 g 4½	88⅛	92	90	91¾	90	93	92½	93⅜	91½	93	91½	92	91⅝	91⅝	92	92½	91½	95	91⅝	93½	93½	95½	94	95
Northwest Tel gu 4½	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
MFG. AND INDUSTRIAL																								
Amer Agric Chem—1st '28 5	99⅞	101	100	102⅜	100	102	100¾	105	100	102⅛	100	101	99⅞	101	99¾	101½	100	101½	101	102⅛	101⅜	102½	101⅞	102½
Conv deben 1924 5	----	----	----	----	----	----	92	93⅜	92	93½	92	93	92⅝	93⅛	92½	93½	94	94½	94¼	96	96¼	97⅛	96½	97⅝
Amer Cotton Oil—Deben 4½	99⅞	101	100	100⅛	100⅛	100¼	100¼	100⅜	100⅛	100½	100¼	100⅜	100¼	100⅜	100¼	100¼	100⅛	100⅛	100	100	----	----	----	----
Debenture 1931 5	92½	93⅝	93½	94	91	91	93⅜	93¾	93⅜	94	93¾	94½	91⅛	93¾	91½	91½	93¼	93	95⅛	95⅝	98	96¼	97	----
Amer Hide & Leather—1st 6	100½	103¼	101½	102½	102	103	102¼	103	102	102¼	101½	103	102	102½	102⅜	103	102⅝	103½	103	103¼	s103	104⅜	103⅜	104½
Amer Ice Securities—Deb 6	80	85	83	85	85	86	88	89½	89½	89½	82	85	84	84	81½	81½	83	83	83½	85	85	89	88	88½
Amer Smelt Secur—Deb 6	103⅝	104½	104½	104⅞	104¼	105¼	104½	105¼	104½	105½	104¾	106	105	106	105	107	105¼	107	106	111	107½	115½	112½	114⅞
Amer Spirits Mfg—1st ----	----	----	----	----	----	----	92½	92½	----	----	95	95	100	100	----	----	----	----	----	----	----	----	----	----
American Thread—1st 4	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	95	95¾	s96½	97⅛	s97	97½	97	98¼
Amer Tobacco—40-year 6	120⅞	120⅞	121⅛	121⅛	120	120	120½	120½	115	115	117	117	119½	119½	119½	119½	----	----	119½	119½	119½	119½	119⅛	119½
Gold 1951 4	97¾	97¾	98⅛	98⅛	97¼	97¼	97	97	----	----	----	----	----	----	----	----	----	----	94	94	94	94	----	----
Amer Writing Paper—1st 5	61	62¼	59	62	61½	64	65	70	61½	69½	51⅞	61½	53½	56	56	61	60¾	64	60	64	64	66½	66	67
Baldwin Locom Works—1st 5	100¾	100¾	101	101	----	----	100¾	102¾	102¼	103	----	----	----	----	----	----	----	----	----	----	104	106¼	106	106½
Bethlehem Steel—1926 5	98½	100	99⅜	100¼	99⅝	101	100	100½	99⅜	100⅞	99¾	101	100⅝	101¼	101	103	101	102¼	101¾	102¾	102	103	102⅛	103
1st & refunding 1942 A 5	85⅛	88	86½	89⅛	87	89	88	91¾	90¼	91⅞	91⅛	95⅝	93¾	98	99	102⅛	99¼	100⅜	99⅞	100½	100	101⅜	101	102
Registered 5	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	100	100	----	----	----	----	----	----
Central Leather—20-year 5	96⅞	99½	97¾	99¼	98½	99⅛	98⅝	99⅜	98½	99½	98¼	99¾	99⅛	99⅞	99⅛	100	99	100	99¾	101¾	100⅝	101⅞	100½	101
Consol Tobacco—50-year 4	97¾	97¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Corn Products Refg—s f 5	94⅜	94¾	96	97¼	95¼	96¼	95	96	96	96½	95⅜	95⅜	96⅛	96⅛	----	----	96⅛	96⅛	96⅝	96⅝	97⅞	98	98⅛	98⅜
1st 25-year sink fund 1934 5	93	94	92½	94⅜	92	93½	92	95¼	93¼	95¼	92½	95	92⅝	94½	93	94½	94	94⅝	94¾	96¼	94⅝	97	95¾	96⅜
Cuban-Amer Sugar—10-yr 6	----	----	95	95	96	96⅞	96¾	98	98	98½	99⅛	99⅞	99¾	99⅞	99⅞	100⅝	100⅛	100⅞	100⅜	101	100⅞	101⅜	101¼	101⅞
Distillers' Securities—conv 5	51½	56	51	54½	46¼	52	46¼	56⅛	51	59	56¾	67¾	62	65⅝	64	67⅝	63½	68⅝	67½	75	68½	73⅝	71	73
E I du Pont Powder 4½	84	84¾	84⅞	88½	87	89⅛	88	90⅝	89	90⅜	87¼	95¼	93½	97	94⅝	103	99¾	104⅝	101½	103	100¾	102⅛	101	102¼
General Electric—1942 3½	----	----	----	----	74⅞	74⅞	74¾	79	78⅝	78⅝	74	74	74¼	74¼	75	76	76½	76½	76⅛	78	78	78¼	78⅜	79
Debenture 1952 5	103	105	102	104½	102½	103½	103	104	102½	105	101⅝	104¾	101½	103	101⅞	103	101	103	102	104⅝	104⅜	106	104	105⅛
General Motors—1st 1915 6	100¾	101½	101⅛	101½	101	101⅜	101¼	101⅜	----	----	100⅝	100¾	----	----	100	100	100	100⅛	----	----	----	----	----	----
Illinois Steel—deb 1940 4½	84	87	84	86¼	82⅞	84	83½	84	82⅞	85¼	83½	86¾	85⅞	86¾	86	88	86¼	87¼	s86¾	88¼	88¼	92⅛	90	92
Indiana Steel—1st 1952 5	99	100½	99	100⅛	99¼	99¾	99⅛	99¾	99	100¼	99	101¼	100⅜	100⅞	100⅜	101	100½	101½	101	102⅛	101½	102	101	101⅞
International Paper—1st 6	100½	101½	100	101¼	100	101	100¼	101	100	101	100	100½	100	100	99¾	100	99¾	101	100	101½	101½	102½	102	102½
Consol conv sinking fund 5	80	82	79¾	80	79½	80⅛	78¾	80	79½	79¾	79	80	79	80	79	81	79	79¼	79	80	80	82	82	84
Internat Steam Pump—1929 5	38	43½	46	50	47½	50	43	50	----	----	51	60	58	60⅝	60	65⅛	61¼	65½	62½	63	70	70	----	----
Trust Co certificates of dep ----	----	----	----	----	----	----	----	----	45	53	52	60	56	63	60	66	61	66	62½	64¼	62¼	77	73	75½
Lackawanna Steel—1st con 5	89	90½	89¼	91	89¾	91	90⅞	93¼	90½	92¾	90½	92½	91	92½	93½	95¾	94	95⅞	93¾	95½	95¼	98½	98	98⅝
1st con 1950 Series A 5	65	70	69½	71	----	----	69	75	69	72⅞	68	75	70¾	75⅛	74	85½	83	95½	91	97	89½	95¼	91¼	94¼
5-year conv 1915 5	99	100	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Liggett & Myers Tobacco 7	122	124½	122⅜	124½	122⅜	123	122½	123½	123	124	122¼	124	121⅜	123½	122⅜	123	123	124	121⅞	123	122	124	124	126
Registered 7	----	----	----	----	----	----	----	----	----	----	123	123	----	----	----	----	----	----	122	122	----	----	124⅜	124⅜
1951 5	100	102	99⅞	101½	100	101½	100⅛	101	99⅜	100⅜	99½	101½	100½	102½	99⅞	102	101⅝	102¼	100½	101½	101	102	100⅞	102
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	101½
Lorillard (P) 7	122¼	124	122⅞	124	121¾	122⅞	122	122⅞	121¾	122⅝	120½	121¾	119	121	119⅛	120¼	120	121½	121½	123½	123	123½	124	125
Registered 7	----	----	----	----	----	----	----	----	----	----	121⅛	121⅜	117	117	----	----	121	121	----	----	----	----	----	----
1951 5	100	102	99¾	101⅜	99½	100	99⅝	100¼	98¾	100¼	99	99¾	99½	100½	99½	100½	99	100¼	99½	100½	100⅛	101⅝	100⅛	101⅛
Registered 5	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	100½	101⅛
Mexican Petrol—conv 1921 A 6	96¼	96¼	95½	100⅛	98¼	99	98¾	110	104½	108¼	100⅛	102	100⅛	102½	100⅜	106	105	107	107	107½	106⅞	110	108½	123
1st & ref 1921 Series C 6	95	97½	97	100⅛	----	----	102	110	102	108	----	----	102	102	----	----	101	104	105	107½	106½	108½	108	124
Nat Enam & Stamp—1st 5	92½	93	92½	93¼	92	92¾	92¾	93¼	93¼	93¼	92¼	93	93½	94½	94½	94½	94⅛	94½	95	96	95⅞	95⅞	95¾	97
Nat Starch deben 1930 5	----	----	----	----	84	84	85	85	83	83	83	83	----	----	----	----	----	----	----	----	----	----	----	----
National Tube—1st 1952 5	98	99⅞	98	99⅜	98¼	98⅞	98⅜	99	96	98½	97½	98½	97¾	98⅛	97½	98	98	99	99	100½	100⅜	102	100⅝	101⅛
N Y Air Brake—Conv 6	94	94	90	91	90	94	92½	98	96¾	98	97⅛	98	98	98½	98½	103	101	102¼	102	103	s101	103½	103¼	104
Railway Steel Spring—																								
Latrobe Plant 1st s f 1921 5	95¼	96½	96	96	95½	96	----	----	96⅝	98½	98¼	98¾	----	----	97½	97½	97½	97½	98½	98½	100	100	99¾	99⅞
Inter-Ocean Plant 1st 1931 5	93	93	90	92	90⅝	90⅝	91¼	91½	90¾	91½	91	91	----	----	90	91⅛	91⅛	91⅛	91⅛	93	92¾	95	95	95½
Republ Iron & St—s f 1940 5	90½	93	92½	93⅜	92¼	93¾	93	93¾	92½	93⅜	92½	93¾	92¼	93¼	92⅞	95⅜	94	95	94¼	95	94⅜	97¾	96	97½
Standard Milling—1st 5	89	90	89	90	89	90½	91	92	90	92	90¼	92⅛	89½	92	91⅛	91⅛	91	92½	93	95	94¼	97	95	97
The Texas Co—conv 1931 6	99	100	97½	100¼	97⅞	99¾	99¼	100¼	98½	100	99¼	100	99⅝	100¼	100	100¾	101	103¼	102½	105⅛	104	106	104⅝	105¼
Union Bag & Paper—1st 5	----	----	----	----	75	75	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	79	80
U S Realty & Impt—deben 5	74	76	66	72	72	76	74	76	70	72	72	75	69	70½	70	70	70	70	65	68⅞	70	77½	74¾	75½
U S Reduc & Refining 5	20	20	----	----	----	----	30	30	----	----	25	30½	28	28¼	25	26	26	26	26	26	25¾	26⅛	23	23
U S Rubber—coll tr 1918 6	101⅛	102½	102¼	102⅝	101⅝	102⅝	102⅛	103⅛	102½	103⅛	102⅜	103⅛	101½	102½	102	102⅞	102¼	103	102½	103	102⅝	103⅝	102⅞	103⅝
U S Steel—s f 10-60-year 5	99⅞	102⅝	99⅞	101⅝	100	102	101½	102½	100⅞	102⅝	101⅛	102½	101	102½	102¼	102⅝	101½	102½	102	104	103⅜	105	103¼	104⅝
Registered 5	99¾	102¼	99¾	101⅜	99¾	102	101¼	102½	100⅝	102¼	101½	102⅜	101	102¼	102	102⅜	101⅝	102½	101⅞	103½	103¼	105	103	104½
Va-Caro Chemical 1st 1923 5	90	95½	89	95¼	89	91⅜	91½	95	95¼	96	95¼	97½	95	97	95	96¼	94½	95¾	95	98	97½	99	98	98⅞
Conv deben s f 1924 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¾	99¼	98⅝	102½	101¼	103⅞	102	103⅜
Western Electric—1st 5	100⅜	101⅜	100½	101⅜	100½	101⅝	100⅜	101½	100⅜	101¼	101	102	100¼	101⅝	100½	101⅜	101	101⅜	101¼	102	101½	102¾	102¼	102½
Westingh El & Mfg—conv 5	90½	94	90	94	89⅞	92⅛	92	99	98¼	104⅜	101⅛	104½	103⅞	105½	105	105⅞	105½	105¾	105¼	105½	105	105¼	105	105⅛
Certificates of deposit ----	----	----	----	----	----	----	----	----	----	----	103⅞	104⅛	104	105⅛	104⅞	105¼	105⅛	105⅜	----	----	----	----	----	----
Conv s f issue of 1915 5	----	----	----	----	----	----	----	----	----	----	----	----	109⅜	114⅜	110¼	119⅞	114	125½	125½	149½	130	144	134⅛	140
10-year coll notes 1917 5	98¼	98½	99¼	99¼	99¼	99¼	99½	100⅛	99⅞	100⅛	99⅞	101⅛	100⅜	100¾	100¾	100⅞	101	101	101	101⅛	101	101⅜	101¼	101⅝
COAL AND IRON																								
Buff & Susq I—deb 1926 5	----	----	----	----	----	----	----	----	75	78	78	78	----	----	----	----	78½	78½	85	86	----	----	88	88
Colo Fuel & Iron—s f 1943 5	----	----	87	87	----	----	89	92	89	89	----	----	90	92	90	92½	90	93	94	95	95	95	----	----
Colorado Indust—1st 1934 5	72½	73	72	73	70	72	71	74½	72¼	72¼	70½	71½	72	74½	72	75	75	80	75	79½	76	78	74	76¾
Consol Coal Md—1590 ----	----	----	----	----	----	----	88¼	88½	----	----	----	----	----	----	----	----	----	----	----	----	89½	92⅛	90¾	91
Kanawha & Hock C & C—1st 5	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----
Lehigh Coal & Nav—1954 4½	----	----	100⅜	100⅜	98½	98½	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----
Pocohontas Cons Collieries 5	88	88	----	----	----	----	87	88	86¼	87¼	86¾	87	85¼	85¼	----	----	----	----	----	----	88	89¼	88¾	89¾
St L Rocky Mtn & Pac—1st 5	75	75	----	----	----	----	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust receipts ----	75	77	80	81⅞	80	80	81¾	82½	----	----	81	82	81½	81½	79½	79¾	----	----	----	----	----	----	----	----
1st 1955 stamped 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	84½	----	----
Tenn Coal Iron & RR—Gen 5	100	101	100⅜	100⅜	----	----	100⅞	101	101	101	101	101	101½	101½	101½	101½	100⅝	101½	100⅜	101	101	103⅛	102⅞	102⅞
Birmingham Division 6	100¼	101½	101½	101¾	101⅜	101¾	101¼	101¾	101	101¼	101⅜	101½	99⅞	101½	101½	101⅝	101½	101⅝	101⅝	101⅝	101¾	102¼	101⅞	102
Tennessee Division 6	100¼	101	----	----	101¼	101⅞	101½	101½	101¼	101¼	101¼	101½	----	----	101⅝	101⅝	101½	101⅝	101⅝	101⅝	101⅝	102	101⅝	102
Va Iron Coal & Coke—1st 5	86	86	85	85	84	86½	85	85	82	82	82	85	82	85	85½	86	83	86½	83	88	87½	90¼	88	89
													s Option		sale									

1916.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ann Arbor—1st 1995 gold...4	65	66	63½	65¼	63	64¼	63⅛	65	65¼	66⅛	66⅞	68⅛	68⅛	68⅛	65	65½	63	65	63	66½	67⅛	70¼	71¼	74½
Atch Top & S Fe gen g 1995...4	94	95	94½	95⅛	93⅞	94⅞	92½	94⅛	92¾	93¾	92½	93½	92½	93⅛	92⅜	93	92⅛	93¼	93⅛	94½	94	95	94	95
Registered...4	93	93	93½	93½	93⅝	93⅝	92	93½	91½	92⅝	91½	92	91¼	92	----	----	91¼	92	92	92	92½	92½	92	94½
Adjustment gold 1995...4	87	87¾	87	88	86⅝	87¼	85	86¾	85	85¼	84	84¾	83½	84½	----	----	84	84¼	84⅛	88½	85½	87	84½	84¾
Registered...4	84½	86½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	82	82	85½	85½	----	----
Stamped...4	87	88¼	87¼	88¼	86⅝	87¾	85¼	86⅞	85	86	84½	85½	83⅞	85	83¼	84⅛	83½	85	84¼	87	85½	86⅝	84½	86⅜
Registered...4	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
50-year conv gold 1955...4	105½	107⅛	103¼	104½	103	104	100¾	103¾	102	106¾	104	107	102⅞	105⅛	102⅞	104¾	103½	106¾	105	108½	104½	107	105¼	105½
Convertible 1960...4	105	107¾	103½	106	103	104	101⅞	104	101¾	107	103¾	107⅛	103¼	105½	101⅞	105⅛	103½	106⅞	105¼	108⅜	104½	107⅝	103	106½
Registered...4	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-year gold 1917...5	101½	101¾	101½	101⅝	101	101¾	101¼	101½	101¼	101⅜	101¼	101½	100⅝	101¼	100⅞	101¼	100½	101	100⅝	101¼	100½	101½	100¼	100½
Eastern Oklahoma Div 1st...4	96	96½	96¼	96½	96	96	96¼	96¼	96	96½	96½	96½	95⅜	96	95½	96	95¾	96⅞	96⅞	97	97	97¼	97¼	97⅝
Rocky Mtn Div 1st A 1965...4	86	88⅜	87⅞	88⅛	86½	86½	87½	87½	----	----	----	----	85	85	----	----	84	84	84	86	85½	87¼	85½	85¾
Transcon Short L 1st g...4	89⅛	90¾	90½	91⅛	89½	91	90⅛	92	91¼	91¼	91	91	90	90	89	89½	89⅛	90⅜	90½	91⅛	91½	92⅛	90½	91¾
Registered...4	----	----	----	----	----	----	92¼	92¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cal-Ariz 1st & ref 1962...4½	98	99	98¼	98½	97½	98	97⅜	97⅜	97	98	97	97¼	96¾	97⅛	96½	96¾	96⅜	97⅛	97½	98½	98	98	98	98⅝
Santa Fe Pres & Phen 1st g.5	----	----	----	----	----	----	103¾	103¾	104½	104½	----	----	----	----	102⅞	102⅞	----	----	----	----	106	106⅜	106	106¼
Atlan Coast L—1st 1952 g...4	92¾	94⅜	91¾	93¾	91¾	93	92	93⅜	91	92½	91	92⅜	91½	93	91⅞	92¾	91¾	92¼	92	94	93⅜	94	93⅛	94⅜
Registered...4	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----
General unified 1964...4½	91⅝	92	91¾	92⅜	91⅝	92⅛	91¼	92½	91	91	90½	91½	89¾	90½	89⅛	89⅝	89	91	91¼	94	93⅛	93¾	93½	94
Alabama Mid 1st gen 1928...5	106¼	106¼	106½	107⅜	----	----	106⅞	106⅞	106¾	106¾	106⅜	106⅜	----	----	----	----	----	----	107⅛	107⅜	----	----	106¾	106¾
Brun & West 1st 1938 gu...4	95	95	93¾	95	94⅜	94⅜	----	----	94¼	94¼	----	----	----	----	----	----	93½	93½	93⅞	93⅞	----	----	----	----
Lou & Nash coll 1952 g...4	86¼	87½	86¼	87¼	86	87	86	86¾	85⅜	86¾	85¼	86⅛	85½	85⅞	83½	84⅝	83½	84½	84⅝	88½	87	87¾	86¾	87½
Sav Fla & West 1st 1934...6	s122	s122	121	122	120	120½	120	120	----	----	119¼	119⅞	119⅛	119⅛	----	----	----	----	----	----	----	----	----	----
Sil S Ocala & G 1918 gu...4	----	----	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅜	99⅜
B & O—Prior lien g 1925...3½	93	93¾	92¾	93¼	92¼	93⅞	92¾	93	92¾	93	92⅜	93	92⅜	93	92⅜	92⅞	92¼	93½	93⅜	94¼	93⅝	94¼	92¾	94⅛
Registered...3½	----	----	92¼	92¼	----	----	92	92	91½	92	92	92⅜	----	----	----	----	----	----	----	----	93⅝	93¾	----	----
Gold 1948...4	91⅝	92½	91½	92⅜	91¼	91¾	91	91⅝	91	91⅝	90½	91¼	90⅜	91	89⅞	90¾	89¾	91¼	91⅛	92⅛	91¾	92¾	91⅜	92⅛
Registered...4	89½	91¼	90	91	----	----	----	----	----	----	90	90½	----	----	89½	89½	----	----	91½	91½	90⅛	90⅛	----	----
20-year conv 1933...4½	97⅛	98⅝	96½	98¼	96¼	97	95½	96⅝	95⅜	96½	94½	96⅜	94½	96	93⅞	95	94	96	95½	96¼	95½	96¼	94¾	96
Registered...4½	98⅜	98⅜	----	----	----	----	----	----	----	----	----	----	----	----	94⅜	94⅜	94	94	----	----	----	----	----	----
Refund & gen 1995, ser A...5	----	----	----	----	100¾	101½	100	100⅞	100⅛	100⅝	100¼	101¾	99⅞	101	100	100½	100	100¾	100⅝	101½	100⅜	101½	100	101
Pitts Junc & M Div...3½	91	91¾	91¼	91¼	----	----	91	92	91⅝	91¾	91	91	91	91	91	91	91	91	91¾	92	92¼	93	92⅜	93
Pitts L E & W Va System...4	88¼	90	88½	89⅝	88	89⅛	86⅛	87½	86¾	88½	86¾	87⅞	86⅛	87⅛	85½	87	85⅛	87	87¼	88¼	87½	88	86	87½
Southwestern Div 1st g...3½	92	92½	91⅛	92¼	91⅛	91⅝	90½	91⅜	90½	91	90½	91⅛	90¼	90¾	89¾	90½	89⅞	91½	91¼	92⅞	91⅞	92⅜	91½	91⅝
Registered...3½	----	----	----	----	----	----	----	----	----	----	90⅛	90⅛	----	----	----	----	----	----	90	90	----	----	----	----
Cleve Lor & W con 1st '33...5	----	----	107¼	107⅞	107¾	107¾	107⅞	107⅞	107⅜	107½	107⅛	107⅛	----	----	107⅜	107⅜	----	----	106¾	106¾	----	----	----	----
Monon Riv 1st gu 1919...5	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	100¾	100¾	101¼	101⅜	----	----
Ohio River RR 1st 1936...5	----	----	----	----	----	----	----	----	107⅜	107⅜	107	107	106½	107	----	----	----	----	----	----	----	----	----	----
General 1937...5	----	----	----	----	105¼	105¼	----	----	----	----	----	----	105	105	----	----	----	----	105¾	105¾	108	108	----	----
Pitts & West 1st 1917...4	----	----	99½	99½	----	----	99½	99½	----	----	----	----	----	----	----	----	99⅜	99⅜	----	----	----	----	----	----
Buff Roch & Pitts—Gen '37...5	107½	109⅛	----	----	109⅝	110	109¼	109¼	109⅛	109⅛	109	109¼	108¾	108¾	----	----	----	----	110½	110½	109⅜	109⅜	----	----
Consol 1957...4½	102	102	103	103	----	----	103	103	----	----	101¼	102⅜	102⅛	102⅛	----	----	101½	101½	----	----	101½	101½	----	----
Allegheny & W 1st 1998 gu.4	----	----	----	----	92⅝	92⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----
Clearf & Mahon 1st gu '43...5	----	----	103⅛	103⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Roch & Pittsb 1st 1921 g...6	----	----	107⅝	108¼	----	----	107⅝	107⅝	107¾	107¾	----	----	107⅝	107⅝	109¼	109¼	----	----	----	----	108⅛	108⅛	106¼	106¼
Consol 1st 1922...6	109⅞	110⅛	107¾	110¼	----	----	110¼	110¼	----	----	----	----	110	110	----	----	----	----	109	109	----	----	----	----
Canada Southern—																								
Cons guar Series A 1962...5	103⅞	104⅝	104	104½	103	104¾	103	104½	103	104	102½	103½	102	103	101½	102½	101½	103	103⅜	104¼	103	103½	103	103¾
Car Clinch & Ohio 1st 1938...5	----	----	----	----	93½	93½	92	92	92¾	92¾	94¼	95½	95	95	94½	94½	94½	94½	94	94⅞	92	93¾	92	92
Central of Georgia—1st 1945.5	107½	107½	107½	108	107⅝	108	----	----	107⅞	107⅞	107⅝	107¾	107⅝	107⅝	107¾	107¾	107⅝	107⅝	----	----	108½	108½	108¼	108¼
Registered...5	----	----	----	----	----	----	----	----	104	104	----	----	----	----	105	105	----	----	----	----	----	----	----	----
Consol 1945 gold...5	100¼	101½	101	102	100½	100⅞	100¼	101	100	101⅜	100⅝	101	100	100⅝	100⅛	100½	100¼	101	100¼	103	101¾	103	101⅜	102⅜
Chatt Div pur mon 1951 g...4	83½	83½	----	----	----	----	84⅛	84⅛	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Macon & Nor Div 1946 g...5	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----	103⅞	103⅞	----	----	----	----
Mobile Div 1946 g...5	102¼	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----
Central RR & Banking Ga...5	95	97	95	95	----	----	94	94	94½	96	95	95	94	94	94	94	94⅛	94⅛	94⅛	95½	96	96⅛	----	----
Central of New Jersey—																								
General 1987 gold...5	116	118¼	117	118¼	117¾	118	117	117¾	117	117½	116⅞	118	116	116¾	115¾	116½	115¾	116⅝	116¼	117⅜	117	117⅞	117⅛	118
Registered...5	115¼	117	116	117¼	117¼	117¼	117	117¼	116	116¾	116⅝	116⅝	116	116½	115	115	115	115	116	117⅛	----	----	117	117½
American Dock & Impt...5	103¼	103¼	----	----	103⅝	103¾	103¾	103¾	103½	103⅝	103⅝	103⅝	103½	103⅝	----	----	103½	103½	103⅜	103⅜	103⅜	103½	----	----
Central Vermont—gu 1st g...4	81	83	80⅛	81	80	83	82	83	83	83	80⅛	82	----	----	79	80¼	----	----	81¾	81¾	79¾	79¾	79⅛	79⅞
Chesapeake & Ohio—																								
Gen fund & impt 1928...5	96	98	97	97	96	97	96⅞	97	96⅞	97	96⅝	97⅝	94½	94½	95	95⅜	95½	95½	94⅝	96⅞	94¾	94¾	95	95
1st consol 1939 gold...5	105½	106⅛	105½	107⅝	105½	105⅞	105½	106	104¾	107½	105⅜	106	105	106	105	106½	105	106½	105⅝	107⅜	106½	107⅜	105¼	106
Registered...5	----	----	----	----	----	----	----	----	103	103	104½	104½	----	----	----	----	----	----	104⅛	104⅛	104	104½	----	----
General 1992 gold...4½	91	93¼	92	93	91¾	92⅜	90	91⅞	90¼	92	90	91	89½	90¼	89	90	89	90½	89⅞	92	91½	93	92¼	93¾
Registered...4½	91	91	90½	90½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----
Convertible 1930...4½	86¼	89	86½	88⅜	85⅝	88¾	85¾	86⅝	85	86	85¼	85¾	85	85⅝	84⅝	85¼	83⅛	85½	85	86	85¼	86	85	85½
30-year convertible 1946...5	----	----	----	----	----	----	----	----	----	----	94¼	94⅞	93½	95	92¼	93¾	92⅛	95½	94½	98	94¾	97½	93	96¼
Big Sandy 1st 1944...4	----	----	85	85	----	----	----	----	83¼	83¼	----	----	----	----	84	84	----	----	84	84	85	85	85	85
Coal Riv Ry 1st 1945 gu...4	----	----	84	84¾	83	83	----	----	----	----	----	----	----	----	----	----	82½	82½	83	84	84⅞	85½	----	----
Craig Valley 1st 1940...5	----	----	96¾	96¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
R & A Div 1st cons 1989 g...4	84½	85⅜	85½	85¾	85⅛	85½	86¼	88	86½	86⅝	----	----	86⅞	87⅛	87½	88	87	87	87	87⅝	87⅝	88½	88	88
2d consol 1989 gold...4	82	83	82½	83⅛	----	----	----	----	81½	82⅜	81½	82⅜	----	----	----	----	82	82	82½	83	----	----	----	----
Greenbrier Ry 1st gu 1940...4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88½	88½	----	----	----	----	----	----
Chic & Alton—Ref 1949 g...3	57	58½	57½	59½	58½	59	58	59	58½	59½	59¼	60	59¾	60⅛	59⅝	60⅛	59½	60½	60	62	61	62	60	61¼
Chic & Alt Ry 1st 1950 g...3½	43⅜	46	43	47	44	44¾	44	46	46	49⅞	49¼	49⅞	49⅝	50½	49	50	48	49½	50	53¾	54⅞	57⅛	53	54½
Chic Burlington & Quincy—																								
Denver Division 1922...4	99	99¼	99¼	100	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99⅞	99⅞	----	----	99⅞	99⅞	99⅞	99⅞	----	----
Illinois Division 1949...3½	85⅝	87	85½	86⅞	85	85¾	85¼	85⅝	85	85½	84½	86	84	84½	83½	84¾	83¼	85½	83⅞	84⅞	85⅜	86¾	86	86¾
Registered...3½	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	84⅝	84⅝	----	----
Illinois Division 1949...4	94⅞	96	94½	96	94¾	95¼	95	95¾	95⅛	95⅞	95½	96⅜	94⅝	95⅛	93⅞	94⅞	94	94¾	94¼	95¼	95½	97	95⅝	97
Iowa Division 1919, s f...5	102½	102½	102⅞	102⅞	----	----	102¼	102¼	----	----	102½	102¾	----	----	103	103⅛	102½	102½	102½	102⅝	102½	102½	102½	102½
Iowa Division 1919, s f...4	99⅜	99¾	99½	99⅝	99¾	99¾	99½	99⅝	99⅞	99⅞	99⅝	99⅞	99¾	99¾	99¾	99¾	----	----	99¾	99¾	----	----	99⅞	99⅞
Nebraska Extension 1927...4	97¾	98½	98	98½	98	98⅜	98¼	98⅜	98½	100	98	98½	98	99	98¼	98⅝	98¼	98½	98	98½	98½	98½	98⅛	99
Registered...4	96	96	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----
General 1958...4	92¾	93½	93¼	94⅜	92¾	93½	92¾	93½	92⅛	93⅞	92⅛	93½	92	93	93⅛	93¾	92¼	94	93	94	93½	94⅜	93	94¼
Registered...4	----	----	----	----	----	----	----	----	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----	----	----
Chicago & Eastern Illinois—																								
Refunding & impt 1955 g...4	25½	25½	25	25	24	24	21¼	22¼	----	----	----	----	----	----	22⅜	23	25¼	26½	29	30	29¾	36½	36½	36½
Trust Co. certfs of dep....	20	20	----	----	----	----	20⅛	20⅛	21	22	20	20	----	----	24	24	23½	26	25	25	28	35⅛	32½	32½
1st consol 1934 gold...6	104¼	105	105	105	104	104⅞	105	105¾	106	107	107½	107½	----	----	107½	107½	----	----	----	----	----	----	----	----
General consol 1st 1937...5	80	82⅝	82	82¼	79	79	75	78	76	85⅜	85¼	86½	86	86	84¾	86	84⅞	93	89⅝	90¼	89½	90½	----	----
Registered...5	----	----	----	----	----	----	----	----	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Mtg & Tr Co ctfs of dep	77	82	82	82	----	----	75	75	81	85	85	85⅜	----	----	----	----	84	85	89⅝	90	91	91	90	90
do stamped	79⅛	80⅛	----	----	----	----	77	77	----	----	85¾	85¾	----	----	----	----	----	----	----	----	----	----	----	----
do double stamped	----	----	----	----	----	----	----	----	71	77	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Guaranty Tr Co ctfs of dep	80⅛	81	----	----	----	----	----	----	74	85	85	85	----	----	----	----	88	88⅛	89⅝	89⅝	87	91	----	----
Chic & Ind Coal Ry 1st '36...5	24	24	----	----	----	----	----	----	21	23	----	----	----	----	----	----	26	26	----	----	25½	25½	----	----
Chic Great West—1st 1959...4	72½	74	71¾	[illegible]	71⅞	73¼	70¾	72¼	70¾	71¼	70⅛	71½	70	71	69	70¼	69	70	69¾	73	72⅞	75	72¾	74½
Chic Ind & Lou—Ref 1947 g...6	111½	112	113	113⅛	----	----	112⅛	115	115	115	113½	115	----	----	----	----	----	----	114½	114½	114	115	114	114
Refunding gold 1947...5	----	----	100	100	----	----	100	100	----	----	101	101	----	----	----	----	100	100½	100¾	100¾	----	----	----	----
Refunding ser C 1947...4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83½	85	85	----	----	----	----
Ind & Louisv 1st gu 1956...4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----	70	70	----	----
Chic Ind & Sou—50-yr 1956...4	90	90	91½	91½	90	90⅜	90⅜	90⅜	89	90⅜	----	----	----	----	88⅛	88⅛	88	88	----	----	89½	89½	89½	89½
Chic Lake Sh & E—1st 1969.4½	----	----	----	----	97¾	97¾	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	97⅜
Chicago Milw & St Paul—																								
Gen Series A 1989 gold...4	92¼	93¼	92	94	91⅝	92¾	91½	92¾	92	92½	90	92½	89⅞	91	89½	90¼	89⅝	92¼	91½	92¾	91¾	92⅝	92	94
Registered...4	----	----	92⅝	92⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Permanent 1925...4	----	----	----	----	----	----	95¼	95¼	94⅝	95⅛	93⅝	95	93½	94	93½	94	92	95⅛	95	95⅞	95¼	95⅝	94¾	95⅜
Gen & ref, 2014 A...4½	93½	94½	93⅝	94½	93	94⅜	92½	94	93	94⅜	92	94¼	91¾	92⅝	91½	92½	91¾	94⅛	93¾	96⅛	95⅛	96	94⅞	96
Gen ref conv 2014 B...5	108⅝	110	106⅜	109¼	106⅛	107⅝	106	107¾	106¾	108½	106	108¾	106⅝	108	105¾	107½	105½	107⅛	106½	107½	105	106¾	104	106
Gen Series B 1989 gold...3½	80½	81½	80⅝	80⅝	80½	80¾	80	80	78	78⅛	78⅛	79	----	----	78⅞	79	79¾	80	79¾	81¼	81	81⅛	80¼	81¼
Registered...3½	----	----	----	----	----	----	----	----	----	----	78	78	----	----	----	----	78	78	----	----	----	----	----	----
Gen Series C 1989...4½	102½	104	102	104	102⅞	103⅜	101¾	102⅞	100⅞	102⅞	101	102⅞	100½	101⅝	100⅝	101½	100⅞	103	102	103	101½	102½	100½	102¾
25-year debenture 1934...4	92	93⅛	92	93½	92	92¾	91¾	92⅛	91⅝	92¼	91	92⅜	90½	91½	90	91	90	91¾	91	92⅞	92¾	93⅛	92	93
Convertible 1932...4½	101¾	103¾	100½	102	100⅛	101¼	100	100¾	100	102½	101	102¾	100⅜	102	100⅛	101	100	101	100¾	101¾	100	101	99¾	101
Chic & Lake S Div 1921...5	----	----	103⅞	103⅞	----	----	----	----	----	----	----	----	103	103⅛	----	----	----	----	----	----	----	----	----	----
Chic & Mo River Div...5	105¼	105¼	105½	105½	105⅞	105⅞	----	----	----	----	104½	104½	104½	104½	104⅝	104⅝	105	105	105⅜	105⅜	105¾	105¾	105⅝	105⅝
Chic & Pac West Div...5	103¼	103¾	103¾	104	103¾	104⅛	103½	103⅝	103¼	103⅝	103	103⅝	102	103⅛	102¾	103⅛	102¾	103	102¾	103⅜	103⅛	103½	103⅜	104
C M & Pug Sd 1st gen 1949...4	91⅜	91¾	90¾	91⅝	91	91⅞	90⅞	91	89½	90¾	90½	91¼	90½	91⅞	91	91⅞	90⅝	91¼	91¼	92¾	92	93⅛	92	93
Dubuque Div 1st s f 1920...6	107⅛	107⅛	107¼	107⅜	107	107	----	----	----	----	106½	106¾	106⅛	106¼	106⅜	106⅜	106	106	106	106	106	106	105¾	106
La Crosse & Davenport 1919.5	----	----	102⅝	102¾	----	----	----	----	----	----	----	----	----	----	102	102	----	----	102¼	102½	----	----	----	----
Wisc & Minn Division...5	103½	103⅝	103⅞	104	103¾	103⅞	103⅝	104	103⅛	103½	105	105	103	103⅝	103	103⅜	102¾	103¼	103⅜	103⅜	103¼	103⅝	103⅞	103⅞
Wisconsin Val Div 1920...6	107¼	107¼	107¼	107¼	107	107	----	----	106½	106½	----	----	107	107	----	----	107	107	----	----	----	----	107	107

s Option sale.

1916—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chic Milw & St. Paul—(*Concl.*)																								
Mil & Nor 1st ext....4½											101⅞	101⅞					101¼	101⅝	101½	101½	102½	102½		
Mil & Nor Consol 1934....4½			101	101					101⅝	101⅝	101¾	101¾									102½	102½	102⅝	102⅝
Chic & North West—																								
Extension 1886-1926....4	95⅛	96¼	96⅜	97⅜			97	97	97	97	97½	97⅝	95¾	95¾	96	96					98¼	98¼		
Registered....4																								
General 1987 gold....3½	82½	84	81¾	83	81⅜	82	80	81¾	80¾	81½	81	81¾	81¼	81½	80½	81¾	80½	81¼	81½	82¾	82¼	83½	83	84¼
Registered....3½																			81¼	81¼				
General 1987....4	94½	95¼	94½	95½	94¼	94½	94⅜	95⅝	94¾	95½	93⅜	95½	93¾	94½	93¾	94⅛	94	95	94½	95¼	94	95¼	94½	95¼
Registered....4					91½	91½	93	93															91¼	91¼
Stamped....4	96	96	94	95½	93¾	94	94	94	94¼	94½	93⅜	94⅜	93¾	93¾	93¾	93¾	93¾	94			95	95	94⅝	94¾
General 1987....5	114⅛	116¾	115¾	116	116	116½	115½	116⅛	114½	114½	114¼	114½			112¼	112¾	113⅜	113¾	114¼	115½	115	115		
Sinking fund 1879-1929....6	112½	112½																					111	111
Registered....6							109½	109½																
Sinking fund 1879-1929....5	104¾	104¾			104¾	104¾	104⅝	104¾			104¾	104¾	104¾	104¾	104¾	104¾			104½	104½	105¼	105¼	104½	104½
Registered....5			104	104			103½	103½																
Debenture 1921....5	103	103	103	103	103	103½			103⅛	103⅜	103⅛	103⅛	102	102	101½	102¼	102½	102½	102¾	103⅜	103	103	102¼	102¼
Registered....5																			102½	102½				
Sinking fund deb 1933....5	104¼	104⅞	104	104⅞	104⅞	105	103⅝	104¼	104⅝	104⅝	104	104½			104	104	103¼	104	103¾	103¾				
Registered....5											104¼	104¼												
Des Pines Vall 1st 1947....4½													97½	97½					101½	101½				
Fremont Elk & Mo V 1st....6											121	121					120½	120½			121¼	121¼		
Mil L S & W 1st 1921 g....6	108¼	109	108⅜	108½	108	108	108⅛	108½	108	108⅛			108	108					107⅜	107⅜			107	107
Ext & impt 1929 gold....5	106⅜	106⅜	107½	107½					106½	107			106½	106½	106	106½			106½	106½			106¾	106¾
Mich Div 1st 2924 gold....6			112½	112½													111	111			111½	111½		
Milw Sparta & N W 1st....4	91⅞	94	91½	92¼	91½	91⅞	91⅜	91⅜	91	91⅝	91⅜	91¾	92½	92½	92½	92⅞	91½	92½	92¼	93	92⅜	94½	92½	93½
St L Peo & N W 1st '48 gu....5	106⅜	109	108¼	109	106⅜	107	107	107			105¾	107	107	107	105	106½	105⅛	105¾	106⅜	107	107	108¾	107¼	107½
Chic Rock I & Pac Ry—1917....6	101½	102⅞	102	102½	102⅛	102¼	101½	102	101⅝	101¾	101½	101⅝	101½	101½	101¼	101⅜	101⅛	101¼	101	101⅜	102¾	102¾	100¾	101⅞
Registered....6	101½	101¾			102	102	101½	101½	101½	101½			101⅜	101½			101	101⅛						
General 1988 gold....4	84¼	85	84⅝	87	85½	86¼	84¾	86	84⅜	85⅞	84½	85½	84	85	82½	84	82	83¾	83⅛	87	86½	88⅛	86	88
Registered....4	83	83	84	84	83¾	84	83	84¼			83	83⅞							83½	83½	85	86		
Refunding 1934 gold....4	63½	66⅜	63¼	69½	65¼	68¾	67¼	69	68½	75½	72¾	75⅛	72½	75⅛	71⅛	72¾	70¾	72¼	71½	77	76¾	79¾	74½	78½
Registered....4			67	67																				
20-year debentures 1932....5	41½	44	43	49	43	47⅛	45⅛	48⅝	47	59	56½	63¼	60¼	66¼	56¾	63¼	53¾	59	56½	66	65½	80	74	79¼
Trust Co certfs of dep....	40⅝	42½	42½	45			46⅜	46⅜			62¾	62¾												
do stamped....	41	41½	45½	47	42	43	41¾	46½	46½	57	54	60¾	59	62⅝	53½	61	50	54	58½	62	62	78½	73½	78¾
do double stamped....									42	54¼					50	57	50	50	50	58	65	75	71½	75⅜
Coll trust Series O 1917....4									92	95	95½	97½	97½	97½			98¾	98¾	98⅞	98⅞			99⅛	99⅛
Series P 1918....4											95	95¾	97	97	97¼	97½	96⅞	97	97¼	97¼	98	98	97¼	98¼
R I Ark & Louis 1st 1934....4½	55	65⅛	58	58					54	56	56	60	58	60	58	59	58	58	59	60	58	75¾	71	74
Burl C R & Nor 1934 g....5	100	100	99¾	100	99⅝	99⅝	100	100	97¾	99¾	99¾	99¾	99½	99½					100⅞	101⅛	102	102		
Choc Okl & G gen 1919....5	98⅛	98⅛					99¾	99¾									99¾	99¾	99¾	99¾				
Keok & Des Moines 1st....5	58	58					55	55	57	63	60	60	65	65	64	64	63½	63½	62⅞	64½	62¼	63½	59	59½
St Paul & K C Sh L 1st....4½	71	71			65	66½			66	67½	67⅞	68⅝	67¾	67¾	67	68					71	76¾	72⅜	75
Chic St P Minn & Omaha....6	118¼	118⅝					118	118⅜	117¾	118	118⅛	118⅝			117¼	117½	117¼	117½	117⅜	117⅞	118⅛	118⅛	118	119
Cons 6s reduced to....3½			87¾	87¾																				
Debenture 1930....5	102½	103	102½	103	102½	102½	101¼	102	101½	102	101⅞	101⅞	101⅝	101⅝	100¼	102	100	100⅝	101¼	101⅝	101	101½	101	102
Stamped....5									101½	101½														
Chic St P & Minn 1st 1918....6			118¼	118¼	118⅛	118⅛			117½	117½											118	118	118	118
North Wisconsin 1st 1930....6																					118	118		
St Paul & Sioux City 1st g....6	105¼	105⅜	105	105			105⅛	105⅛	104	104⅞	104½	104½	104¼	104¼	104¼	104½			104½	104½	104½	104½		
Superior Short L 1st 1930....5															104½	104½					105½	105½		
Chic T H & S E—1st 1960....5																	68	68	76	85	83	83		
Chic & West Indiana—1932....6	106¾	107⅛	106½	106¾	106½	106½			107½	107½	106	107½	106	106	106½	107	106¼	106¼	107	107	108	108	107	108
Consol 50-year 1952....4	80	81⅝	79½	80½	78½	80	76	79⅞	76	78	76	77½	75⅜	76¾	76	77	75½	77¾	76⅜	78	76	77½	75⅝	77
Cin Ham & Dayton—2d 1932 4½	86½	86½																	91	91	91	91		
1st guaranteed 1959....4															78	78								
Clev Cin Chic & St L—1993....4	79⅜	81	78½	80	77½	79	78½	79	79	80⅛	80	80⅝	79	80¼	78	79½	78¼	79	80½	81	80½	81	78¾	79¾
20-year deben 1931....4½	85½	87	85½	85½	85½	85½	83½	83½	86	90	86½	90¼	86½	86⅞	84½	85½	83½	84½	85½	87½			85½	85½
General Series B 1993....5			100½	100⅝			99¼	99¼	100	100½	100¼	100¼					99¼	99¼	100⅞	101	100¾	100¾		
Cairo Div 1st 1939 gold....4	86	87			83½	84¾	82	83½	83	83½	84	85¾	85⅜	85½	85⅛	85⅛	84½	85¾	85¾	85¾	85⅞	86½	84¼	85¾
Cin Wab & Mich Div 1st 1991....4			77	77	76¾	76¾			75⅞	77	77	77½	75½	77½	75½	77½	76⅜	76⅜	76⅝	76⅝	78	80		
St Louis Div 1st 1990 g....4	79	84¼			80	80⅛	81	81½	79¼	80¾	80½	80¾	80½	81	80¾	82	80¾	80¾	80¾	82¾	80½	83¾	81½	82
Registered....4			79¼	79¼																				
Spring & Col Div 1st....4											85	86½					83	83						
White W Val Div 1st 1940....4	84¾	84¾																	84	84				
C I St L & C cons 1920....6					105	105			105¾	105¾	105	105												
1st 1936 g....4			91⅛	91⅛									92½	92½	92½	92½			92¾	92¾				
Cin S & C cons 1st 1928....5			102½	102½	102½	102½											102	102					102½	102⅞
C C C & I gen cons....6											116⅛	116⅛												
Peor & East 1st cons 1940....4	67½	70	66¾	67¼	67½	69¾	63	67	63½	77	76¾	77	76½	76½					71	72	72⅝	73⅜	72⅞	73½
Incomes 1990....4	36	36	29	34½	25	26	23	25	24	32	32	38	36	36½			32	32	35⅝	38½	36	40	36	36½
Trust Co certfs dep....									27¾	27¾											38	38		
Cleve Short L—1st '61 gu....4½	100¼	101½	100½	101½	100½	101½	100½	101½	99¾	101	100	100½	100¼	100½	100	100½	99¾	100½	100½	101⅝	101⅛	102⅛	100½	101½
Colorado Midland—1st g....4	8	10	8	10	8½	9	7	8	7	16¼	14	15¼			13	13			9¾	15	15	18	16⅞	21
Trust Co certfs of deposit....	7	8			8¼	9	7	8	6	15¾	11	14½	9	10¼	6⅞	10	7	7¼	10	14⅛	13¾	18	16	22
Colo & South—1st 1929 g....4	91⅛	92	91⅝	93¼	91	92½	90½	91¼	90	92	91	92	91	92	90⅜	91¾	90¾	92½	92½	93½	93¼	94	93⅝	94⅛
Refund & exten 1935....4½	85⅜	87⅛	85	86¼	84½	85½	82⅛	84⅝	82¾	85	83¼	84⅞	83	83⅝	82¾	83¾	82½	85	85	86½	84⅝	86	84½	85
Registered....4½					87⅞	87⅞																		
Ft Worth & Den City 1st....6	105½	105¾	105½	105½	105	105¼	105½	105½	105⅜	106⅛	105½	105¾	105⅜	105½	104¾	104¾	104¾	104¾	105	105¼	105¼	105¼	105	105¼
Cuba RR—1st 50-year 1952....5			94	94																				
Delaware Lack & Western—																								
Morris & Essex Ref 2000 gu....3½	86¼	87⅛	87½	87½	87½	87½	87⅜	87⅜	87	87⅜	87	87	86¾	87	85¾	86	95¾	86⅞			86¾	86¾	86¾	87¼
N Y Lack & West 1st 1921....6	108⅛	108½	109	109					108	108⅛	108⅛	108¾	108¾	108¾	106⅝	106⅝	107	107½	107	107	107½	107½		
Construction 1923....5			104½	104½	103¾	103¾							103	103	102¾	102¾	103½	103¾	103⅛	103¾				
Terminal & impt 1923....4							98	98			98⅜	98⅜	98½	98½			98¼	98¾	98¾	98¾				
Delaware & Hudson—																								
1st Penn Div 1917....7							104⅜	104½			107	107			103	103			103	103	103	103	102	102
Registered....7			104½	104½																				
Convertible 1916....4	100½	100½	100⅜	100½	100¼	100½	100	100¼	100	100	100	100												
1st lien equip 1922....4½	100½	101½	101½	101¾	101⅝	102	101⅝	101⅞			101⅝	101⅝	100⅜	100¾	101⅛	101⅛	101	101⅛	101¼	101¼	102	102	100½	101
1st refunding 1943....4	96¼	97¾	96¼	97¾	96¼	98	97⅜	97¾	96¼	97¾	97	98¼	98¼	99⅜	97½	98⅝	98½	99	98	98⅝	98½	99½	97¾	99⅛
Registered....4																							98½	98½
Covertible 1935....5	106	108	106	107½	106¼	107	106¼	107¼	106⅝	108	106	107⅝	105	106⅛	105	105⅞	105½	106⅜	106	107¾	105½	107½	104	106
Alb & Susq conv 1946 g....3½	85¾	87⅜	86⅞	87¾	87⅛	88	86¾	87½	86⅛	87	85¼	87	86	86¼	85⅞	86¾	87¼	87¾	87¾	88⅜	87	87⅝	87½	87⅞
Registered....3½																					84¾	84¾		
Renss & Saratoga 1st 1921....7			113	113									112⅜	112⅜					112⅛	112⅛	112⅜	112⅜	112⅛	112⅛
Denver & Rio Grande—																								
1st consol 1936 gold....4	77	79½	76	78½	77¼	78⅝	77	78⅝	76¾	78⅞	78	78¾	78	78¾	78	78¼	77¼	78¾	78⅝	81½	81	83⅛	80	81⅝
Consol gold 1936....4½	s83½	85	83	83	83⅛	83½	83⅞	85	84½	86	85	86	84¼	85¼	83	84½	83	84¼	85½	87	86½	89		
Improvement 1928 gold....5	80⅞	82⅞	80	80	78¾	80	80	83	83	85	82⅝	85	82⅞	83½	83	83	81½	83	82½	90	88	90	86	90
1st & refunding 1955....5	55½	58⅞	56⅞	58	56	57¾	58⅝	66	65	73	69⅛	71	69	70⅞	67½	69	65	68	67	73½	70	73	65¾	69⅞
Registered....5																			67	67				
Rio G Junction 1st gu 1939....5													88	88	87⅝	87⅝	86⅜	87½	88	88	81¾	81¾		
Rio G South 1st guar 1940....4							35¼	35¼			35	35												
Rio G West 1st 1939 g....4	75⅛	78½	75	76	74¾	76	74	76	74¼	76	74½	77½	74⅞	76	73½	75	73	76	76	78	78½	80½	76⅝	80
Mtge & coll tr A 1949 G....4	62	65	64	64	65	65	64¾	65			65	65	63	66½	62	62	61	65½	67	68¼	68¼	72	68	70
Des Moines Union—1st 1917....5																	99	99					98½	98½
Detroit & Mackinac—																								
1st lien 1995 g....4	90	90																					82	82
Gold 1995....4	85	85									75	75	75	75										
Detroit Term Tun 1961....4½	93½	94	93¼	94	93	93¾	93	93	93	93	90¾	92	90¾	90¾	90¾	92⅛	90½	90⅞	91	94	93	93½	90½	93
Dul Missabe & Nor—Gen '41....5							104	104											104½	105¼	104¼	104¼	104¼	104¼
Dul & Iron Range—1st 1937....5	103¼	103¼	102¼	103⅛					102⅛	102¼	102½	102⅝	102½	102½	101¾	101¾	101½	101½			102¾	102¾	101½	102¾
Duluth S S & Atl—1937....5	93⅞	95			93½	93½	93⅜	93½					93	93¼	92½	93	92¾	92¾	94	96	96½	96½	93½	93½
Elgin J & E 1st 1941 g....5	103	103	103½	104			103¾	103¾	103¼	103¼									104	104¼				
Erie—1st cons 1920 gold....7	110½	111⅜	110¾	111	110¼	110⅞	110⅛	110¼	109¾	110¼	110	110½	109	110	108⅜	109	108⅜	109	108½	109¼	108½	109	108	108⅝
N Y & Erie 1st ext 1947 g....4															96½	96½	95½	95½						
2d ext 1919 g....5			101⅞	101⅞	101⅞	101⅞	102¼	102¼			101⅞	101⅞												
3d ext 1923 g....4½															100	100							100¼	100½
4th exten 1920 g....5			102⅛	102⅛	102⅛	102⅛					102	102			101½	101½					101¾	101¾	101¾	101¾
N Y L E & W funding 1920....7	110⅝	110⅞	110⅝	111					s109½	s109½	108¾	108¾			108	108	108½	108½	108⅝	108⅝	108½	108½	107¾	108⅜
1st cons prior lien 1996 g....4	85¼	86	85¼	86½	84½	85¾	84¾	86	85	86	85	85½	83¾	84¾	83	84	83	84	83	85	84½	85	84⅞	86¼
Registered....4																							84	84
1st cons gen 1996 g....4	75½	77	74¾	76⅜	74⅜	76	73⅞	75⅝	73⅞	75	74	75	73⅞	74⅞	71	74	71	72⅝	73	74	73⅞	74⅞	72	74
Registered....4	76½	76½									72½	72½												

s Option sale.

1916—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Erie—(*Concl.*)																								
Pennsylvania coll tr 1951 g..4	88¾	89¼	89	90	89¼	89½	89	89½	89	89¼	89	89⅜	89	89⅛	89	89⅛	89	89	89¼	89¼	89½	90½	90	90
50-yr conv Ser A 1953 g......4	71½	72½	71½	72½	70½	72	70	71⅛	70	72	70½	71¾	70	71	69	70	68	70⅛	68⅜	69¼	67¾	72¾	67½	68½
50-yr conv Ser B 1953 g......4	79½	84	78½	80¾	77⅞	78¾	74¾	77¾	77	78⅛	71½	77¾	70¾	73⅛	70	74	71½	74¼	73¼	75	71¼	74	68	71⅝
Gen conv 1953 series D......4	----	----	----	----	85⅜	86½	84⅝	86¼	84¾	88½	84⅝	87	84	86	84	87	84⅞	87⅜	86⅝	88⅝	85⅛	87¼	83¾	85¾
Buffalo N Y & E 1st.........7	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic & Erie 1st 1982 g......5	105¾	106¾	106⅜	107	106¼	107¼	107⅛	107⅛	106¼	107	106⅞	107	106	106	105¾	106¼	106⅞	106⅞	106	107	107⅛	107½	107⅛	107½
Long Dock cons 1935.........6	121½	121½	122⅛	122⅛	122½	122½	123	123¼	----	----	----	----	122¾	123	----	----	----	----	122¾	122¾	----	----	----	----
N Y L E & W Coal & RR 1st.6	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y L E & W Dock & Impt.6	102⅝	102⅝	----	----	105¼	106	106	106	106	106	----	----	----	----	106	106	----	----	----	----	----	----	----	----
N Y Susq & W 1st ref g.....5	98½	98½	98½	98½	98½	98½	----	----	98	99	----	----	----	----	----	----	----	----	96½	97	----	----	98	98
General 1940 gold.........5	----	----	----	----	80	80	76½	81	72	77	77	78	77	78	77	77	77	78	76	76½	74	75⅞	----	----
Terminal 1st 1943..........5	----	----	----	----	----	----	----	----	105½	105½	----	----	----	----	----	----	105½	105½	----	----	105½	105½	----	----
Midland of N J 1st ext 1940.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----
Wilkes & East 1st gu g......5	86½	90	89½	89½	89	89½	87	87	86	86¾	85⅞	85⅞	82⅞	83	----	----	81½	81½	81½	81½	81⅜	82	81½	81½
Evansv & T H—1st cons......6	90	90	----	----	91	91	----	----	----	----	96⅛	96⅛	96	96	101	101	101	102	95⅛	97⅞	99½	99½	100	101
1st general 1942 g..........5	----	----	----	----	----	----	----	----	63	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Florida East Coast 1st......4½	92	93⅞	93¼	93½	92¾	93½	92¾	93½	92¾	93	92	93	----	----	91½	93	93	93½	93½	95	94½	95¼	94	95
Ft Worth & Rio Gr—1st g....4	66¼	66¼	----	----	61¼	64	66	67	67½	69	----	----	67	67	67	68½	66¼	68	70⅛	70⅛	----	----	69½	69½
Gal Hous & Hen—1st 1933....5	----	----	----	----	----	----	----	----	----	----	83	85½	----	----	----	----	----	----	----	----	----	----	----	----
Gr North—C B & Q coll tr....4	97⅞	98⅞	98⅝	99	98½	98⅞	98	98¾	98	98⅝	98	98⅝	97⅝	98⅛	97⅝	98⅛	97¾	98⅛	97⅞	98⅝	98¼	99¼	98	98¾
Registered................4	97¾	98⅜	98½	98¾	98¼	98⅝	97⅞	98⅜	97¾	98¼	97½	98½	97½	97⅝	97½	97⅝	97⅝	97¾	98	98¼	98	98¾	97⅝	98¼
1st & refund Ser A 1961..4¼	99¼	100⅛	99½	99⅞	99	100	99	100	99⅛	99½	99¼	99⅝	99	100⅛	99	100½	98¾	100	99⅝	100¾	99⅝	100⅜	100¼	100¾
St P Minn & Man 1933.......4	----	----	97¼	97⅜	----	----	----	----	----	----	----	----	96	97¼	96	96½	96	96⅛	97¼	97¼	97	97	97½	98½
1st cons 1933 g............6	----	----	121¼	122	121½	121½	120¾	121½	120½	122	121⅜	121⅜	120¼	123	120¼	120¾	120¼	120¼	123⅞	123⅞	----	----	120¼	121⅛
Registered..............6	----	----	----	----	121½	121½	120½	120½	----	----	----	----	----	----	119¾	119¾	----	----	----	----	----	----	----	----
Reduced to 4½	s102⅞	103¼	101⅜	103¾	103⅜	103½	103⅜	103¾	103	103⅛	100	103⅜	103	103	102	102¾	102	102⅞	102⅝	103½	103½	103½	103⅞	104
Registered 4½	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mont ext 1937 g............4	95⅝	96⅛	96⅛	96⅜	96⅝	96⅝	96	96⅜	95¾	96⅜	95⅞	97¼	95½	96	96	96	95⅜	96¼	96	96⅛	96¾	96¾	96⅛	96¼
Registered 4	----	----	----	----	96¼	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
East Ry Minn No Div........4	----	----	----	----	----	----	----	----	----	----	93	93	----	----	92¼	92¼	----	----	----	----	94½	94½	----	----
East Ry Minn 1st regis.....4	----	----	----	----	----	----	----	----	91¼	91¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minneap Union 1st 1922.....6	----	----	----	----	----	----	109⅛	109⅛	----	----	109⅜	109⅜	----	----	----	----	----	----	----	----	----	----	----	----
Mont Cent—1st guar 1937 g.5	----	----	----	----	110¼	110¾	----	----	----	----	----	----	123	123	122¾	123	120⅝	120⅝	----	----	124	124	----	----
1st guar 1937 g............5	----	----	----	----	----	----	----	----	----	----	----	----	109¼	110	109⅜	109⅜	----	----	----	----	----	----	110⅜	110¾
Willmar & S F 1st 1938.....5	----	----	----	----	----	----	110⅞	110⅞	----	----	----	----	----	----	109¾	109¾	----	----	----	----	----	----	----	----
Green Bay & W—deb ctfs A..	74	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74	74	75¾	79¾
Debenture certificates B....	12⅝	14¼	11	11¾	11	11¼	11	12⅛	11½	12½	12½	13½	12	12⅞	11½	12	11½	14⅞	13⅞	14⅝	14	14¾	13½	18¼
Gulf & Ship Isld—1st 1952...5	85	85	----	----	84¼	84¼	----	----	88½	88½	----	----	84⅛	86	----	----	86	86	86	87	87	87½	86¾	87½
Hocking Vall—1st cons g....4	93¼	93¾	94	96	95	95½	94⅞	95¼	94⅝	94¾	90⅞	94½	90¼	92¾	90½	91	90⅞	91½	91¼	92	92	93¼	91	93½
Col & H V 1st ext g.........4	----	----	----	----	87⅛	87⅛	87	87	----	----	87¼	87¼	----	----	88	88	87⅝	87⅝	----	----	----	----	----	----
Col & Toledo 1st ext 1955..4	----	----	86	86	----	----	----	----	----	----	----	----	----	----	87	87	----	----	----	----	88	88	----	----
Illinois Central—1st 1951 g..4	97½	97⅝	97	97	96½	96¾	97½	97½	97½	97½	97	97	----	----	97½	97½	97⅝	97⅝	----	----	----	----	98⅜	98⅜
1st 1951 gold..............3½	83½	85	83	85	85¾	85¾	85⅝	85⅝	85¾	85¾	----	----	85⅝	85⅝	85⅜	85⅜	85¼	85½	----	----	85½	86	----	----
Extended 1st 1951 gold...3½	----	----	84¾	86⅝	----	----	----	----	----	----	----	----	----	----	----	----	84½	84½	----	----	85½	85½	85½	85½
Collateral trust 1952 g.....4	88	89¼	89⅞	91½	90	90½	89¼	90½	88⅞	89⅝	88¾	89	88	88⅞	88	88⅞	88	89⅛	89	91	89⅞	90½	89⅞	90
1st refunding 1955.........4	s89¼	90	89	89¾	89⅛	90⅜	89	89⅞	88⅞	89½	88¾	89½	88	89½	88	89⅜	88	89¾	s91½	92½	91⅝	92⅛	91	92½
Registered................4	----	----	----	----	----	----	----	----	----	----	----	----	87½	87½	----	----	----	----	----	----	----	----	----	----
Purchased lines 1952....3½	83	83	----	----	----	----	----	----	81	81	81⅛	81⅛	----	----	----	----	80¾	80¾	81½	81½	82	82	----	----
L N O & T 1953 g...........4	85⅜	87	86	87¼	85¼	86¾	85⅝	86¼	85¾	86¼	85⅞	86¼	85⅜	86	85⅛	85⅜	84¾	86¼	85⅜	87	86⅞	88¼	86¼	87¾
Cairo Bridge 1950 g.........4	90	90	91½	s92½	92	92½	----	----	----	----	90½	90½	----	----	----	----	----	----	90	90	93½	93½	90½	90½
Louisv Div 1953 g.........3½	----	----	81¾	81¾	81¾	81¾	79⅞	79⅞	78¾	79	78¾	78¾	78¾	78¾	----	----	78¾	78¾	78¼	79½	81⅜	82	79	79½
Middle Div 1921 reg.........5	----	----	----	----	----	----	----	----	----	----	101¼	102	----	----	----	----	----	----	----	----	----	----	----	----
Omaha Div 1st 1951.........3	71	71	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Lou Div & Terml reg....3	----	----	----	----	----	----	----	----	----	----	71⅛	71⅛	----	----	70	70	----	----	----	----	----	----	----	----
St Lou Div & Terml 1951.3½	81⅛	81⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	83
Registered..............3½	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----
Springfield Div 1st 1951..3½	78¾	78¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	79	----	----	80⅝	80⅝	----	----
West Lines 1st 1951 g......4	----	----	89½	89½	----	----	----	----	89	90½	----	----	----	----	----	----	----	----	91	91	91⅝	92	91⅛	91⅛
Chic St L & N O 1951 g.....5	108	109	108½	108⅝	108	108½	108	108	107⅛	s107⅝	----	----	107⅜	107⅜	----	----	106¾	106¾	107⅝	107⅝	----	----	----	----
Joint 1st ref, ser A, 1963.5	102	103⅛	102¼	102¾	101½	102⅛	100¼	101½	100	101½	101	101⅞	101	101½	100⅝	101	100⅛	101¼	101¼	102⅛	101⅞	102¾	101	102
Ind Illinois & Iowa—1st g....4	90	92½	----	----	----	----	91⅛	91⅛	----	----	----	----	----	----	----	----	----	----	----	----	90¾	92	----	----
Internat & Gt Nor—1st '19 g.6	97¼	98	97	97⅞	97	97⅞	96	97	96¼	97¼	96½	98½	95	96½	95⅛	95⅛	----	----	97	99	99	100¼	99	100
James F & Clear—1st 1959....4	----	----	92½	92½	----	----	----	----	----	----	90⅜	90⅜	----	----	89¾	91¼	89½	90½	90¾	92½	92½	93	----	----
Kansas C Sou—1st 1950 g....3	70⅛	70½	70⅛	71	69	70⅜	69	69⅞	68⅛	70	68⅝	70	68	68⅝	66¾	68	68	68⅞	68⅛	70½	70	71	69¼	69⅞
Refund & Improv't 1950....5	93	94	92	93¾	91½	93½	90½	93	91½	92	90⅛	92	89½	91½	89⅜	90½	89½	90	89⅝	90⅞	90½	91¼	89⅝	90⅝
Kans City Term—1st 1960....4	85¾	89	88½	88⅞	87¾	89⅛	87½	88⅝	87⅞	88½	86⅝	88¼	87½	88	87½	88	87	88¼	88	88½	88	88½	87¾	88¼
Lake Erie & W—1st 1937 g...5	98½	100	98	99¾	99	99⅝	97⅝	98½	96¼	98	98⅛	99½	98	98¾	98¼	98½	98	98⅝	98½	101¾	99	100	98⅜	99
2d gold 1941................5	83½	83½	----	----	83	83	75	80	75⅛	80	82	83¼	----	----	81	82½	81	83½	82¾	82¾	83	83	82½	82⅝
North Ohio 1st gu 1945.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	92	92
Lehigh Val (N Y)—1st gu..4½	101¼	101⅝	101⅜	103	100⅜	103	102	102	100⅞	101¾	100⅞	101	100½	101⅛	100½	100⅝	100⅛	100⅛	100¾	100⅞	100⅝	101⅞	100½	101⅞
Registered................4½	----	----	100½	100½	----	----	----	----	100½	102	----	----	----	----	----	----	----	----	100	100	----	----	101	101
Lehigh Val (Pa)—2003 g.....4	91¾	92¼	90⅛	90⅛	92¼	92¼	89½	92	90½	92	91	91	90½	91⅛	90½	91	----	----	90½	91¼	89	91¼	91½	91½
General Consol 2003.....4½	101¼	101¼	----	----	----	----	100½	101¼	100⅜	100⅜	99½	101⅛	99½	100½	99¼	99¾	99¾	100¼	100⅝	100⅞	100⅜	101¼	100½	101
Lehigh Val Term—1st gu g..5	110	110	----	----	111	111	111⅞	112⅛	112	112	111¾	111¾	111¾	111¾	111¾	111⅞	----	----	112⅛	113	112½	112½	----	----
Registered..................5	----	----	----	----	----	----	----	----	----	----	111½	111½	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Val Coal—1st gu g...5	105½	105½	105½	106⅛	105⅝	105⅝	105	105½	104⅝	105	104⅝	105	104¼	105¼	104	104	104¼	104¼	106	106¼	105½	105½	----	----
Lehigh & N Y—1st 1945 gu...4	----	----	----	----	----	----	----	----	90	90	----	----	89¼	89¼	----	----	----	----	----	----	----	----	----	----
Long Island—																								
1st cons 1931 g 5	104⅞	104⅞	106⅜	106⅜	105⅜	105¾	----	----	105¾	105¾	105¾	106	----	----	----	----	----	----	106¼	106¼	106¼	106¼	106¼	106¼
1st consol 1931.............4	----	----	----	----	----	----	----	----	----	----	94¼	94¼	----	----	----	----	----	----	----	----	----	----	----	----
General 1938 gold..........4	86	90	90	90	86	86½	87	89	----	----	88	88	----	----	----	----	85	85¼	86	86	89⅞	90	88½	88½
Ferry 1922 g..............4½	----	----	99¼	99¾	99⅝	99⅝	99⅜	99⅝	----	----	----	----	----	----	----	----	----	----	97	97	----	----	98¾	98¾
Unified 1949 gold...........4	85½	86	85½	85½	85¾	86	----	----	----	----	84½	84½	84½	84½	----	----	----	----	----	----	84	84½	84⅞	85
Debenture 1934 gold.........5	97	97	----	----	----	----	----	----	----	----	----	----	96½	96½	96	96	96	96	97	97½	97½	97½	96	96
Guar refund 1949 gold......4	87¼	87¾	87	88	87½	90¼	89¼	90⅛	87	89⅜	88½	89½	87	88⅜	86¼	88	86¼	88	88⅝	90⅛	89	90	88½	89¼
N Y B & Man Bch 1935.......5	101½	101½	----	----	102½	103½	----	----	----	----	----	----	----	----	----	----	105	105	104¼	104¼	----	----	102⅝	102⅝
N Y & Rock Beach 1927.....5	102½	102½	102¾	103	----	----	103	103	----	----	----	----	----	----	102½	102½	102¼	102¼	----	----	----	----	103	103
No Shore Br 1st cons 1932..5	----	----	102	102	----	----	101	101	----	----	----	----	99⅞	100½	100	100	----	----	----	----	----	----	----	----
Louis & Arkan—1st 1927......5	97½	97½	----	----	88	88½	90	93	----	----	94	95	95	97½	----	----	----	----	----	----	94	94⅝	95	95
Louisville & Nashville—																								
Gen 1930 gold...............6	112	112½	111¾	112½	111¾	112⅞	112¾	113	112⅝	113	111¾	113	112¼	112¾	112	112	112¼	112¼	112½	112⅞	112¾	113	113	113½
Gold 1937....................5	----	----	----	----	109¾	109¾	110⅛	110½	109¾	109¾	105¼	105¼	109¼	109½	109	110⅛	----	----	----	----	----	----	110⅛	110⅛
Unified gold 1940...........4	94¼	95¾	95	96	94¼	95⅜	93½	94¾	93⅝	94⅞	94¼	95	94	94¾	93½	94⅛	92⅜	94¾	94½	96⅛	94⅞	96	95½	97
Registered...............4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	93	93⅛	93⅛	----	----	----	----	95¼	95¼
Collateral trust 1931 gold..5	105	105	105	105¼	105¼	105¼	105⅛	105⅛	104½	104½	104	104	----	----	103⅞	104½	104	104	105⅝	105⅝	106	106¼	106	106½
E H & Nashv 1st 1919 g.....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107¾	107¾	107¾	107¾
Lou Cin & Lex 1931 g....4½	100¾	100¾	101½	101½	102	102	----	----	----	----	----	----	----	----	101¼	101½	101½	101⅝	----	----	101¾	101¾	102⅜	102½
N O & Mobile 1st gold.......6	----	----	115½	116	----	----	116⅛	116½	115	115⅛	115	115⅛	114	114	----	----	113¾	114⅛	114¾	114¾	115	115	114½	114⅞
Paducah & Mem Div 1946..4	----	----	90	90⅛	90	90	----	----	89⅝	89⅝	----	----	88½	88½	----	----	----	----	----	----	89½	89¾	----	----
St Louis Div 1st 1921.......6	----	----	108¼	108¼	107	108	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d gold 1980................3	61	62	62	62⅛	----	----	----	----	63½	64	63	64	----	----	----	----	61½	61½	62	62	----	----	62¼	62¼
Atlanta Knoxv & Cin Div..4	87¾	90	89	89⅜	87⅞	88⅜	86⅝	88	85¾	87⅛	86¼	87⅛	86	87	86⅜	86½	85½	87¾	87¾	89	89	89¼	88	89
Atlan Knox & No 1st 1946 g.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	107½	108½	110	108⅛	110
Henderson Bridge 1st.......6	----	----	----	----	----	----	107	107	----	----	106¼	106¼	----	----	----	----	----	----	----	----	----	----	----	----
Kentucky Central 1987 g...4	----	----	88¼	89	87¾	89⅛	88½	89	88⅞	88⅞	88⅞	88⅞	88½	88¾	88¾	88¾	88½	88¾	----	----	----	----	----	----
Lexington & East gu 1965...5	----	----	----	----	101¼	101¾	100¼	101½	100	101¼	100¾	101⅞	101⅛	101¾	100⅞	101½	100⅞	102⅛	102⅛	102½	102⅜	103	102	103
L & N & Mob & M 1st g..4½	99⅞	99⅞	100⅝	100⅝	----	----	100¼	100¼	100¼	100¼	100⅛	100½	101	101	----	----	----	----	101	101	----	----	----	----
L & N—Sou-Monon joint...4	80	82	80	80½	80½	81	78½	79	78½	78½	77½	79	79	79	78	78½	79¼	80	80½	80⅝	81	81	81	81½
Nash Flor & Sheff gu 1937.5	----	----	106¾	106¾	106⅛	106⅛	106⅛	107¼	----	----	----	----	106	107⅛	106	106	105¾	105¾	----	----	----	----	----	----
N'port & Cin bdge gu 1945 4½	----	----	----	----	----	----	----	----	97⅝	97⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pensacola & Atl 1st gu......6	----	----	108½	108⅝	108⅛	108⅜	108¼	108¼	108¼	108¼	----	----	----	----	----	----	----	----	----	----	108¾	108¾	----	----
So & No Ala gu 1936........5	105¼	106	----	----	----	----	----	----	108⅛	108⅛	----	----	108⅛	108⅛	----	----	107¾	108⅜	----	----	107¾	107¾	----	----
Gen cons 1963 gu.........5	102¾	103¼	102¾	103	102½	102¾	101⅞	102½	----	----	----	----	102	102	101½	101½	100	101	101¾	103⅞	102	103½	102⅛	102⅜
Louisv & Jeff Bdge gu '19..4	----	----	81	81⅛	80⅛	82½	81⅛	81⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minn & St Louis—																								
1st gold......................7	----	----	----	----	115	115	----	----	----	----	----	----	----	----	----	----	----	----	113	113	113⅛	113⅛	113⅛	113⅛
Pacific Exten 1st 1921 g....6	----	----	----	----	----	----	103	103¼	----	----	----	----	----	----	103	103	----	----	102½	103⅜	----	----	----	----
1st consol 1934 gold.......5	88½	90	88½	89½	89	89	89½	89½	89	89	----	----	----	----	89	89	----	----	86	89	90	92	89⅝	91
1st & ref 1949 gold.........4	52¾	60	56¾	64½	60	61⅞	60¾	63	59	61½	58	61½	57⅞	61	59	60	59	60	59	66	61¾	65	58½	62¾
Ref & exten 1962 Ser A....5	----	----	----	----	55	55	50	55	54	56	54	60	60	64	60	62	57	61	60	64½	61⅞	61⅞	62	62
Iowa Cent 1st 1938.........5	87½	89¾	88¾	89½	87	90⅛	88	90	87	88½	----	----	86½	87⅛	86½	87	86	89	87½	90	90	91¼	90⅞	91
Ref 1951 gold...............4	51½	57	54½	60	56	58½	57	59½	54¼	58	55⅛	58	56⅝	58½	55	58	54¾	57½	55	63½	60	63¾	56	61½
M St P & S S M—Cons '38 g..4	93⅛	93⅞	93½	93⅞	93	93⅞	92	93¼	92¾	93¼	92½	93⅛	91¼	93	91½	92	91½	92⅝	92½	93¾	93⅝	94⅜	94⅛	95
M S S Marie & Atl—1st 1926..4	97¾	99	97⅜	97⅝	97⅛	97½	97¼	97⅝	97¼	97¼	98	98¼	97¼	97¼	97	97¼	97	97½	97¼	99½	98¾	98¾	98½	98½
Mississippi Cent—1st 1949...5	91	91	----	----	90	92⅞	90	90	92	92	----	----	92½	92½	----	----	92½	93½	----	----	93	94⅜	95	95

s Option sale.

1916—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Missouri Kansas & Texas—																								
1st 1990 gold 4	76½	78⅞	75	78½	72⅛	75	70½	73¾	72⅝	77	74½	76¼	74½	76	73½	75⅛	73	75¼	75⅛	78	77¼	79⅛	76	78½
Ex January coupon	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77	77	----	----
2d 1990 gold 4	46	50½	46	48	41	46	40	42	40	43¾	43½	48⅝	45½	49	45½	46¾	44⅜	45¾	46	50	49½	52½	52	57
Trust co receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45	----	----	45	45	47½	50¾	53	56
1st extension 1944 gold 5	----	----	51	52	50¼	52⅛	46	50½	45⅝	46	45	50	45	45	39	39	37½	38⅞	38⅞	44⅜	43	45½	44⅞	46
1st & refunding 2004	52	53½	51	52¾	52	53	51⅜	52½	51⅜	55	55	59	----	----	61	62	59	61	59	63	63	64¼	64⅜	68½
Trust co receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59	59	58½	58½	64	64
General sink fund 1936 4½	40	42½	38¼	40	38¼	39½	36	38¼	38	39½	38¾	48	42¼	44	41¼	43	40⅜	42	40	45	42	42½	44¾	49
Trust co receipts	----	----	----	----	----	----	----	----	----	----	40	40	----	----	----	----	----	----	39⅞	42	----	----	40	40
St Lou Div 1st ref gold 4	----	----	----	----	----	----	46	46	----	----	38	38	----	----	37	37	----	----	37½	37½	40	40	----	----
Dallas & Waco 1st gu 1940 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69	69	80	80
Kan C & Pac 1st 1990 g 4	----	----	61	61	60	66	64	66	67½	68½	69	69	72	72	----	----	----	----	----	----	----	----	70	70
Mo K & E 1st gu 1942 g 5	87⅝	89¼	89⅛	89¼	82	88⅜	74	77	76	79	81	84	82½	82½	83½	83½	82⅝	82⅝	82	84½	85	89	77½	84½
Mo K & O 1st gu 1942 5	66	66	60	65⅛	55	61	50	52½	55	61	58¾	65	66	67	66	66	65	65	67½	70	64	80	83¼	85⅛
M K & T of Texas 1st gu g 5	65	66½	50	65	48	52⅛	48	50½	49½	61¾	61⅛	73	65	70	67¼	72½	69½	70⅛	69½	72½	75	76½	76	81
Sherman Shreve & Sou 1st 5	----	----	----	----	----	----	----	----	----	----	----	----	50⅛	50⅛	50½	50½	50	50	50¼	50¼	51	51	51	51
Tex & Okla 1st gu 1943 g 5	----	----	63	63	49	56	50⅛	50⅛	50	50⅛	50	51	52½	60	50⅛	55¼	56	57¾	----	----	51	51	50	50⅛
Missouri Pacific (New Co)—																								
1st & refunding 1923 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	97½	96	99	98¼	98¾
1st & refunding 1926 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94¼	96¼	95⅜	97	96⅜	96⅞
1st & refunding 1965 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	93¼	----	----	94¼	94¼	94¼	94¼	----	----
General 1975 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	64	65½	63½	64⅜	63⅞	68½	67¼	68½	67¼	69
Missouri Pac—1st con 1920 g 6	100	100½	100⅜	101	100⅛	100⅞	100⅛	100⅜	100¼	101½	101⅜	102	101⅜	102	101⅝	101⅞	100	100	101	103	102⅞	103⅜	103⅜	104
Trust 1917 gold stamped 5	89¼	90	90	91	91	92	92	92	92½	95	----	----	91	97¼	99	99½	100	100	101½	101⅛	----	----	106⅛	106½
Col Tr Co ctf dep	88¾	88¾	----	----	90	91⅛	90	90	----	----	87	87	95¼	96	93⅞	99½	100	100	101	101	106⅜	106½	106⅛	107
Stamped	87	87	----	----	86	86	87	87	89	89	89	89	90	94	94	98¼	----	----	----	----	----	----	----	----
Double stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94¾	93½	95½	94⅞	95	95	101¾	101	101
Triple stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	98¼	98⅜	98½	98½
Guar Tr Co ctf dep	----	----	87½	87½	----	----	----	----	----	----	86½	86½	96	96	----	----	100	100	----	----	----	----	----	----
Stamped	----	----	87	87	85	89	86	87	----	----	85¾	86½	88	94	----	----	----	----	----	----	----	----	----	----
Double stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94½	94½	95	96	96	----	----	----	----
do triple stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95
1st collateral 1920 gold 5	83⅛	83¾	86	89	88⅛	88½	88½	89¼	87⅛	89½	88	89⅜	88	88	92½	96½	----	----	96	99	99⅝	100⅛	103¾	103¾
Col Tr Co ctf dep	83⅜	85	86	86	----	----	----	----	87½	89¾	----	----	----	----	93½	93½	95⅝	95¾	96½	99	100	100	----	----
Stamped	----	----	----	----	----	----	----	----	87⅛	88	85	87½	----	----	----	----	----	----	----	----	----	----	----	----
Guar Tr Co ctf dep	----	----	----	----	----	----	----	----	87½	87½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped	----	----	----	----	85	85¾	----	----	87	88	84	84	90½	90½	90½	90½	----	----	----	----	----	----	----	----
Double stamped	----	----	----	----	----	----	----	----	----	----	----	----	91	91	90	92	----	----	----	----	----	----	----	----
Triple stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	93	93½	93½	----	----
40-year gold loan 1945 4	42½	46½	41	44¾	39⅜	40½	40	40½	39¼	47¾	46	46¾	46⅞	51½	47	50	48½	52	51½	57¼	----	----	60	64
Bankers Tr Co ctf dep	42½	44½	40	44¾	39¼	40	40	40	39¼	47½	46½	47¼	48⅞	52	48	50	48	52	51¾	58½	57½	58	59½	62½
Stamped	----	----	40	40	40	40	36½	36½	37½	45¼	46	46	47	48½	45	47½	46	50¾	50	51	55	55	58	60¾
1st & ref conv 1959 5	42½	46½	41½	45	40	41	40	40	40	48	46½	49	48⅜	51⅝	48½	50	48¼	51½	51½	52	58	58	61	63⅞
Guar Tr Co ctf dep	44	45½	42½	42½	40	42	38½	38½	39½	47½	46½	48⅛	48¼	52½	47½	50	48	52	52	59	57¼	58¼	60	63
Stamped	43½	43½	41½	42	----	----	----	----	38	44	44	44½	48	48	45	47	46	49¼	50	55	55	55	59	61
3d 7s extd 1938	82	82	----	----	----	----	----	----	82	82	----	----	----	----	----	----	----	----	----	----	82	82	----	----
Cent Brch 1st 1919 g 4	----	----	50	50	50	50	----	----	50	50	50	50	64¾	64¾	67	67	----	----	----	----	----	----	----	----
Pac of Mo 1st ext 1938 g 4	89	90	90	90⅝	90¼	90¼	90½	90¾	90½	92	90¾	90¾	89⅞	89⅞	89½	89⅞	89⅛	89½	92	93	92	92	92½	93
2d ext 1938 g 5	100	100½	100⅛	100½	100½	100½	----	----	100½	100⅝	100⅜	100¾	100½	100½	----	----	----	----	----	----	----	----	100⅝	100⅝
St Louis Iron Mtn & So—																								
Gen cons ry & l gr 1931 g 5	102	102½	102	102½	101	102	101	101⅞	99⅜	101½	101	102	101	101¼	100⅝	101⅜	100⅛	102⅜	101½	103½	102⅜	103½	101½	102⅝
Unifying & ref 1929 g 4	74½	80½	80	81	79	80	79	79½	79	81½	79⅛	81	80½	81½	80	81⅜	81⅜	85	83¾	84½	82	84	82¼	84½
Riv & Gulf Div 1933 g 4	70	74½	73½	74½	71½	73½	70⅛	72½	68	69½	69½	70⅛	70½	75⅛	74	75⅛	72⅝	75	76⅛	79	78½	82	78½	80½
Mobile & Ohio—New 1927 g 6	112	112⅜	113½	114	113½	114⅜	114¼	114¼	113	115	113	113	112½	113⅛	----	----	111⅜	111¾	113¾	114	----	----	114	114⅛
1st extension 1927 gold 6	----	----	108	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1938 gold 4	----	----	76	76	75	75	----	----	----	----	76¼	76¼	75⅛	75⅛	----	----	75½	75½	77	77⅛	----	----	----	----
Montgomery Div 1st '47 g 5	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	99¼	101	----	----	----	----
St L & Cairo 1931 guar 4	88¾	88¾	88¾	88¾	----	----	88½	88½	----	----	----	----	----	----	----	----	----	----	88½	88½	----	----	88	89
Nash Chat & St L—																								
1st consol 1928 gold 5	106⅜	107	103¾	107½	----	----	107	107	106½	107	106¾	107¼	107	107¼	105½	107⅛	107¼	107¼	107	107	107	107	107½	107½
Jasper Branch 1st 1923 6	----	----	----	----	110¼	110¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mc M M W & Al 1st 1917 6	----	----	101½	101½	----	----	----	----	----	----	----	----	100¾	100¾	----	----	----	----	----	----	----	----	----	----
Nat Rys of Mexico—1957 4½	----	----	----	----	30	30	----	----	----	----	----	----	30	30	30	30¼	----	----	----	----	----	----	----	----
Ex January coupon	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	----	----
Guaranteed gen 1977 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	35	----	----	----	----	----	----	----	----
Natl of Mexico—1st cons 1951 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	----	----
N O Mob & Chic—1st ref 1960 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59	59
N O Tex & Mex—1st A 1925 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99¼
Non-cum income Ser A 1935 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50
New Orleans Termi—1st 4	----	----	----	----	----	----	70	70	----	----	----	----	69	70	70	71	70¾	73	73½	74¾	73¼	74	72	73½
N Y Central RR—Deb 1935 6	113	117⅞	113	116¼	112½	114⅞	110⅞	114	112¼	114⅝	112⅜	114½	111½	113⅞	111⅛	112½	111¼	114¼	113½	115⅝	113	114⅜	113⅛	113⅞
Registered	114¾	117	115¼	116	----	----	----	----	113⅛	113⅛	----	----	----	----	----	----	112½	112½	----	----	----	----	111	111
Consol 1998 series A 4	----	----	86⅝	86⅝	86	88¾	84½	86¼	84¾	85½	83	85¼	82⅞	84	82⅜	83	81½	85⅝	85¼	86⅛	85¼	86⅝	85½	86⅝
Ref & impt ser A 2013 4½	94¼	95⅛	94⅜	95⅜	94⅛	95¼	94	94⅝	93¾	94⅝	93¼	94⅜	92¾	93⅞	92	92⅞	91⅞	94¼	94⅛	95⅛	95	96¼	96	96⅞
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92¼	92¼	----	----	94½	94½	----	----
N Y Cent & Hudson River—																								
Gold Mortgage 1997 3½	82⅜	83⅝	82¾	83⅜	82¼	83⅛	82	82¾	81⅞	82⅞	82⅛	82⅞	82	83	82	82⅜	81⅛	83⅛	83⅜	84⅜	83¾	86⅛	84½	86⅛
Registered 3½	----	----	81⅝	81⅝	81¼	82⅛	81¼	82½	82⅜	82⅝	81	81	81	81⅞	81⅞	81⅞	80⅞	81⅞	82¾	84⅛	83½	84¼	84	84¼
Debenture 1934 gold 4	92⅜	93¼	92½	93	92⅛	92¾	92¼	92¾	91½	92¾	90⅝	92	90¼	90¾	89¾	90¾	89¾	92¼	92	93¼	92⅛	93⅞	92	93½
Registered 4	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	92	92
30-year deben 1942 4	----	----	----	----	----	----	----	----	----	----	90	90	88½	88½	----	----	----	----	90½	90½	----	----	----	----
Lake Shore coll g 1998 3½	77½	79¾	76	79⅜	76⅛	77⅜	75½	77	74	76	75½	76¼	75	76¼	74¼	75½	74¼	79	77½	79	78	78	77¼	78¾
Registered 3½	78	78	78	78	75	76	----	----	74	74	74½	75	73¼	74½	----	----	75½	75½	76½	77½	----	----	----	----
Certificates of deposit 4	84⅛	88	86¼	87⅞	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mich Cent coll g 1998 3½	77	80¾	79	80⅝	78½	78⅝	----	----	76⅜	76⅜	77	77	75	77	77	77	75¾	79¼	77¾	80	78	78	77¾	78½
Registered 3½	76	77¾	----	----	----	----	77	77	----	----	----	----	----	----	----	----	74	77½	78	78	----	----	----	----
Beech Creek 1st 1936 gu 4	----	----	s96¼	s96¼	96⅛	96½	95⅜	95⅝	95⅞	96	----	----	94½	95	----	----	----	----	----	----	----	----	----	----
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93¾	93¾	----	----	95¾	95¾	----	----
2d guar 1936 g 5	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Carthage & Adirond gu 4	----	----	----	----	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	89	89	----	----
Mohawk & Mal 1st gu 1991 4	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N J Junc 1st 1986 gu 4	----	----	s89¼	s89¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & North 1st 1928 g 5	----	----	----	----	105½	105½	----	----	----	----	----	----	----	----	----	----	106¼	106½	----	----	----	----	----	----
N Y & Putnam 1993 g 4	89¾	91½	89⅝	89⅞	89⅝	90½	----	----	----	----	89¼	89¼	89	89	88	89	----	----	92	92	91¼	91⅝	----	----
Rome W & Ogd 1st cons 5	103¾	103¾	104½	104½	104½	104½	104½	104½	103⅞	104½	103⅜	103⅜	----	----	103⅜	103½	103⅜	103⅜	103⅜	103⅜	103⅞	104½	104	104¼
Rome W & O Terml 1st gu 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102
Rutland Og & L C 1st gu 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69	69	----	----	68¼	70	70	70	----	----
St Law & Adiron 1st 1996 g 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	101	101	----	----
2d 1996 g 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----
Utica & Black Riv gu 4	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----
L S & M S gold 1997 3½	84¾	86	85	85⅜	84¾	85⅝	84	85½	83⅝	85¼	84¼	84½	84½	85	84⅜	84⅞	83½	84	84	85½	85⅛	86½	85½	87½
Registered 3½	----	----	----	----	----	----	----	----	----	----	83	83	83½	83¾	----	----	----	----	----	----	85½	86	84½	84½
Debenture 1928 gold 4	94½	95½	94⅞	95¾	94¾	95½	94⅜	95⅜	94⅝	95⅜	94½	96	94⅞	96	95	95¾	94⅞	95½	95⅝	96	95⅞	96½	95	96¼
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¼	95¼	----	----	----	----	----	----
25-year 1931 gold 4	94¼	95	94	95¼	94⅛	95	94¼	94⅝	94	95	94½	95	94¼	94⅞	93¾	94½	93⅞	95	95	95⅝	95½	96	95	95⅞
Registered 4	94	94½	94⅝	94⅝	----	----	----	----	----	----	----	----	----	----	----	----	94¾	94¾	----	----	----	----	----	----
Pitts & L E 2d 1928 5	----	----	----	----	102	102	----	----	----	----	102½	104	103	103	----	----	----	----	----	----	----	----	----	----
Michigan Central 1931 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106¼	106¼	----	----	----	----	----	----	----	----
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----
1st 1952 gold 3½	83¾	85	----	----	83	83	----	----	----	----	83½	83¾	84¼	84¼	82½	82½	82½	82½	----	----	----	----	89⅜	89⅜
20-yr debenture 1929 4	88⅛	90⅜	90¼	90½	88½	89¼	----	----	----	----	88	88½	86¼	88	----	----	86¾	88¾	88	89⅜	88	89¼	88¼	90¼
N Y Chic & St L 1st 1937 g 4	93	95	94⅜	95½	94⅜	95	94	94⅜	93	94	93¼	95⅛	92¼	94⅛	91	92½	91⅜	92⅜	92½	95	94	95	91½	94
Registered 4	----	----	----	----	93¾	93¾	----	----	----	----	----	----	----	----	90¾	90¾	----	----	----	----	----	----	----	----
25-yr deben 1931 4	83	83½	83½	83⅝	83½	84½	83½	84¾	83¾	84¾	84	84½	----	----	80	80	78½	79	77½	78⅜	80	82	81½	81½
West Shore 1st 2361 gu 4	91¼	93	91¼	92¼	91⅞	92½	90½	92⅝	90	92	90	92	89⅞	91	87¼	91⅛	89½	91	91	92⅝	92	92⅝	91½	92½
Registered 4	89	90	89⅛	89⅝	89¼	90	89	89⅝	87¾	89	87¾	88½	87½	88	86⅞	88⅜	87⅞	88½	88¼	89¾	89¾	91	90⅜	90½
N Y C Lines equip 1919 5	----	----	----	----	102⅝	102⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equipment trusts 1918 5	102	102	----	----	102	102	102	102	----	----	----	----	----	----	----	----	----	----	100¾	100¾	----	----	----	----
Equipment trust 1917 5	----	----	----	----	----	----	----	----	----	----	101⅛	101⅛	----	----	----	----	----	----	----	----	----	----	100¼	100¼
Equip trust 1916 5	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----
Equipment trusts 1924 4½	100⅝	100⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equipment trusts 1923 4½	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equipment trusts 1921 4½	----	----	----	----	----	----	----	----	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----
Equipment trusts 1920 4½	----	----	101	101	----	----	----	----	100⅝	100⅝	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----
N Y Connecting—1st 1953 4½	97¾	99½	99¼	100	99½	99¾	99⅞	100⅛	98½	99¾	98	100⅛	98	98½	97½	99	98¼	99⅛	98¾	99¼	99	99¼	98¼	99¼

s Option sale.

1916—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
N Y New Haven & Hartford—																								
Non-conv deben 1947____3½	73	73	73	73	73½	73½																		
Non-conv deben 1954____3½	72	72					71	72	69⅞	70	70	70			71	71			69½	69½	68	70	68	68
Non-conv deben 1956____3½			71½	71½																				
Non-conv deben 1947______4			81¼	81¼	80½	80½									81	81								
Non-conv deben 1955______4	80⅛	81½	80½	81¼	80	80½	80	80½	80½	80½	79¼	79¼	79¼	79¼			77¼	77½	77½	77¾	77⅝	77⅝	77½	77½
Non-conv deben 1956______4	81¼	82	80	81½	80	80	79½	80½	78¾	79½	79	79¼	79	79½	78⅛	78⅛			77¼	77¼	77½	77½	76½	77
Non-conv deben 1957______4																							79½	79½
Convertible deben 1956__3½	71½	73	70¾	72¾	71	72	70½	72¼	70	70½	68¾	69½	70	70½	70	70	69	71	68¼	69	68⅞	69½		
Convertible deben 1948____6	114½	116	114½	115¼	113½	115¼	111⅞	114¾	112½	113⅛	112⅜	113	112	113	112	112⅝	110	112⅝	112	112¾	111¾	113⅛	110¾	112½
Registered ______________6	114½	115¼	113⅝	114	113⅞	113⅞	112	112	111½	112					110¼	110¼	110	110			111¼	111¼		
Har Riv-Pt Ches 1st 1954___4					92	93			91½	91½							91½	91½			91½	91½	91	91
Boston & N Y A L 1st 1955__4																					89	89		
Cent N E 1st 1961 gu______4	81¾	82	82	83	81½	81¾	81	81½	80⅞	81	80	82	81	82	80	80½	79½	80	79½	82½	81½	83	80½	81
Consol Ry non-conv 1955__4							79¼	79½																
N Y Westches & Bos 1st__4½	81	82	79½	81	78	79	75	79	73	75½	73	75¾	73	74⅞	73	74	72	74¾	74	76	75¼	76	74	75⅛
Providence Secur 1957_____4									70	70			69½	69½	69½	69½	69¼	69¼						
N Y Ont & W—1st g 1992____4	80⅞	82	81½	84	82⅝	83⅜	80⅛	82¼	80½	80⅞	81½	82¼	80	80⅞	78⅞	78⅞	77⅞	80⅝	80½	81	81½	82	80	81¾
General 1955_____________4			76	77⅝	78½	78½	79	79																
Norf South—1st & ref 1961___5					79	80	79	80	80	80					78	80					83¼	85	85	85
Norf & South 1st 1941_______5	97	97									98½	99¼	98	98	98	98	97	98¼	99½	100⅛	100⅛	101		
Norfolk & West—Gen 1931___6	119¾	119¾	119½	120	119¾	119⅞	119½	119½			119½	119⅞	119⅝	119⅝	118⅞	118⅞	119	119¼	120	120				
Impt & exten 1934 g______6	120½	s121⅝	121½	122	121½	121⅝					121½	122	121⅛	121⅛							122	122		
New River 1st 1932 gold____6	120	120	120⅛	120¼					119½	119½			120½	120½	120⅛	120⅛	120	120½	119	119	120½	122		
N & W Ry 1st cons 1996____4	93¼	94	93⅛	93¾	93⅛	93⅞	92½	93½	92⅝	93½	92½	93½	91½	93⅝	92¼	93	92½	95	94	95⅜	94⅜	96	95	96
Registered ______________4																							94½	94½
Divisional 1st lien_______4	89⅞	91	90⅜	91	90¼	91	90⅛	90½	89⅜	90¼	88	90½	89¼	89½	88¾	89⅛	90⅜	91¼	90	91⅛	91⅛	92	91⅝	92¼
10-25-yr conv 1932_______4	113½	121¼	115½	116½	115	123⅞	119½	123⅝	124	124	130¾	133	124	131	129	129	129½	137	138	146½			134	140⅛
10-20-yr conv 1932_______4	119½	119½	116⅛	116¾	114	114	120	123¼			129	135½					130	136	137½	143	141	141		
Convertible 1938_______4½	115¼	122½	115¾	117½	119¼	124	120	123	122	126⅜	129	137½	132	132¼	129½	132	129	137	137⅞	144	138	145	134	134
Registered ____________4½																			142	142				
Pocahontas C & C joint_4	89½	90¼	89½	90	89¼	90¼	89¼	90	89¼	89¾	88⅞	89¾	88	89	88¼	88½	88¼	89¾	89⅛	89¾	90	90½	90¼	91
Col Con & T 1st gu 1922___5	103½	103½															103	103						
Scioto V & N E 1st gu g____4	91⅞	93½	92½	94	93	93⅛	93	93	92	92	91½	93	91¾	92	91¾	91¾	92½	93	93	93	93	94¼	93	93⅜
Northern Pacific—																								
Prior lien 1997 gold_______4	92¾	94¼	93½	94¼	93⅛	93⅞	91⅞	93½	92	92⅞	91¾	92¾	91½	92⅝	91⅛	92	91¼	93	92¾	93⅝	93½	94¾	94	94⅞
Registered ______________4			92½	93½			92	92¾	92	92½	91	92¼					90½	92⅛	92¼	92¼	92¾	92¾		
General lien 2047 gold____3	65½	67	66	67	65⅞	66¾	65¾	66⅜	65⅞	66½	65⅛	66½	65⅝	66½	65⅜	66⅛	65¼	66¾	66⅛	67	66½	67⅝	66⅜	67⅜
Registered ______________3							63½	63½	65	65¾	65⅝	65¾									65¼	65⅞		
Duluth Short L 1st gu 1916_5	100½	100½																						
St Paul-Dul Div 1996______4													91⅜	91½			91½	91½						
St P & Nor Pac gen gold___6	110	110			110¼	110¼	109⅝	109⅝	110⅜	110⅜	110⅜	110⅝	109¾	109¾	109¾	109¾	113	113	109¾	111			109⅝	109⅝
St Paul & Dul 1st 1931____5					107	107													107	107				
2d 1917_________________5									101	101⅛	100⅞	100⅞	100⅝	100⅝			100¾	100¾			100½	100½		
1st cons 1968____________4			90	90	90⅝	90⅝											91½	91½						
Washington Cen 1st_______4	90	90	90	90½																			86½	86½
Nor Pac Term—1st gold_____6	111⅛	111⅛	111⅛	111⅜	111	111½							111⅛	111½	111	111	111	111½						
Oregon-Wash—1st & ref 1961_4	87	88	85½	87¾	85⅜	86⅞	85½	86½	85	85¼	84¾	85½	84	84½	83½	84	83¼	86⅛	85½	86¼	85¾	86½	85½	86⅛
Pacific Coast Co—1st gold___5	94	94	93	s96	95	95½	95¾	96	95¾	97	96½	100	96½	96½			95	96	100	101	100	100	99	99½
Paducah & Ills—1st 1955___4½															98¾	98¾	98	98	98⅞	99¼	99⅞	99⅞	99⅜	100⅛
Pennsylvania RR—																								
1st real estate 1923 gold____4			98¼	98¼					99½	99½			99⅛	99⅛	99⅛	99½	99⅛	99⅛	99⅛	99⅛	99¼	99⅜		
Consol 1919 gold__________5					103⅛	103⅛	103	103	102½	103¼			103⅛	103¼			103	103	103	103	99¼	103		
Registered ______________5									103⅛	103⅜														
Consol 1943 gold__________4			98½	98½	99⅜	99⅜			99½	99½	98¼	99	98½	98⅞	98⅜	98⅜	98⅞	99	98⅞	98⅞	98½	99⅝	99¼	99⅝
Cons 1948 gold____________4	99⅜	100	98½	99⅞	98½	99½	99	100	99	100	99⅛	100	99	99¾	98⅜	99⅛	98	99⅛	99¼	100¼	99	99¾	99⅜	100
Consol 1948 £ stmpd $______4																	98	98⅛			99	99⅛	98¾	99⅛
Consol 1960____________4½	105½	106⅛	105⅝	106⅜	105⅜	106	105¼	105½	104⅞	105⅜	104½	105⅜	104½	105	104½	104¾	104½	105¼	105¼	106¼	105½	106⅜	105¾	106¾
General 1965____________4½	100¾	102	101⅝	102⅞	102	102¼	101¼	102⅛	101¼	102⅛	101	102	101	101½	101	101½	101⅛	102½	102⅛	103	102¼	103	101⅞	102⅝
Alleg Vall gu 1942 gold____4	96¾	96¾	92½	96¾	96½	96⅞			96¼	97	97	97	96⅜	96⅝	96⅜	96⅜	95¾	96¼	96¼	97⅜			97⅜	97¾
Del Riv RR Bdge 1st gu____4	96	96															94½	94½						
Phil Balt & W 1st 1943____4													98⅝	98⅝			98½	98½			99½	99½	98½	99½
United N J RR & Canal___4	99⅛	99⅛	99⅛	99⅛			99¾	99¾	99¼	99⅝	100	100			99¾	99¾	99⅝	99⅝	99½	99½				
Pennsylv Co—gu 1st g_____4½	101	102	101⅝	102¼	101⅞	102½	101½	102¼	101½	101¾	100⅝	102	100⅝	101¼	100½	101	100¾	101⅞	101	102	101	101⅞	101¾	102⅛
Registered ____________4½					101	101⅛			101	101													100¾	100¾
Guar coll tr 1937 reg_____3½	86½	86½																						
Guar coll ctfs B 1941____3½	85	85															85	85					87⅛	87⅛
Trust ctfs guar 1916_____3½	99¾	100⅛																						
Guar tr ctfs C 1942______3½													86⅛	86⅛										
Guar tr ctfs D 1944_____3½	85	85			85⅛	85⅛													86⅛	86⅝	87	88	86¾	86¾
15-25-yr guar gold 1931____4	94½	95	95	95⅛	95⅛	95⅝	95¼	95⅜	95⅜	95⅜	94½	95	94½	94½	95¼	95¼	94¾	95¼	95	95½	95⅞	96	95⅞	95⅞
Guar tr ctfs E 1952________4	93½	93½											92	92	92	92							93¼	93¼
Cin Lebanon & Nor 1st gu_4													90⅜	90⅜	90¼	91	90¼	90¼	91	91	91	91		
Cleve & Marietta 1st 1935_4½							99¾	99¾					99	99⅛	99	99					100	100	99¾	99¾
Cleve & Pitts gu 1942 A__4½			104⅛	105½			105	105											103⅞	103⅞				
Series D 1950___________3½													89½	89½			89½	89½						
Erie & Pitts gen B gu____3½													90	90					88⅛	88⅛				
Grd Rap & Ind ext_______4½	98⅜	98⅝	98⅜	98⅞											99⅜	99⅜					100	100		
Tol Wal Val & O 1931 A__4½																			100¼	100¼			100	100
Series B 1933__________4½																			100¼	100¼				
Series C 1942____________4	93½	93½					94	94																
P C C & St L gu A 1942__4½	101⅜	101½	101⅞	102½	102½	102½	102½	102½			102½	102⅝			101⅝	101¾	101	101¼	101⅞	101⅞			102⅜	102¾
Series B guar 1942_____4½	101⅜	101⅝	101⅞	101⅞	102⅛	102⅝	102½	102½	102⅝	102⅝					101¼	101¼	101⅜	101⅜	101⅝	102½	102	102	102	102¾
Series D guar 1945_____4½	95	95½							94¾	94¾									95¼	95¼				
Series E guar 1949_____3½			92	92													94½	95	95	95¼				
Series G guar 1957_______4																	95⅞	95⅞	95⅝	95⅝				
Series I guar 1963_____4½	101⅜	101⅝	102¼	102¼	101⅜	102¼	102⅜	102½			102½	102½	101½	101½	101	101½							102½	103
Series J guar 1964_____4½	101½	101½																						
Chic St L & Pitts 1932_____5																	107½	107½						
Peoria & Pekin Union—2d_4½					87	87																		
Pere Marquette—																								
Refunding 1955____________4							14	14															31	31
Refunding guar 1955______4	14	14	14⅛	14⅛	15	15					14⅜	15	19⅞	19⅞	20¼	20½	20½	20⅝	20½	30	30	35	31	40
Chic & W Mich 1921_______5			83	83					85	85	85	85							89½	89½	98	99¼	105	106½
Flint & P M 1920 gold_____6									101	101	104	105			101½	101½			105	105	105½	105½	115½	115½
1st consol 1939 gold_____5	74	74	75	75			75½	76											78	78				
Pt Huron Div 1st 1939______5																	40	40			45	53¾		
Philippine Ry—1st 1937______4	50	50			50	51	50	50																
Pitts Shenan & L E—1st____5															106⅛	106⅛								
Reading—Gen 1997 gold_____4	94½	96⅛	94⅞	95¾	94½	95⅛	93¼	94¾	93⅜	95¼	95	96	95	95¾	94⅞	95¼	94⅞	95⅝	95½	96⅜	95¼	95⅞	95	95⅝
Registered ______________4	92¾	94			95	95					94	94¼					94½	94½	94½	95	94⅝	95¼	94⅝	95
Jersey Cent coll 1951 gold__4	95	95¼	95	95⅜	95⅜	96½	95⅝	96⅞	94½	97	97	97¼	97	97	96	96	95½	96	95⅞	96	95½	96	95½	96½
Registered ______________4							94½	94½	94	94														
St Jos & Grand Isl—1st g____4	60	60	59	s60	59	59⅛	59	59	59	63	65¾	65¾	68⅞	68⅞			69½	69½	73	82	78	80¼	79	80
St Louis & San F (*Reorg Co*)—																								
Prior lien 1950 series A____4									68⅛	70¾	69½	71½	68½	70¼	68¾	69	67½	68⅞	68½	71⅞	70⅞	73½	69¼	71½
Prior lien 1950 series B____5									87½	87½	86	88	85	86⅜	84¼	85	83⅞	84⅞	85¾	90¼	88½	90⅞	85½	90
Cum adjust 1955 series A__6									74	82¾	80¼	85	80¾	84½	80½	83¼	83	84	83½	89½	81⅝	89½	75	82⅛
Income 1960 series A_______6									39	47	46	55	53	55½	52½	54⅝	52¾	55	54½	63¼	55½	65	54	59¾
St L & San Fr *Ry* gen 1931 g__6	109	110	109½	110	110	110¼	110	110¼			110¼	110¼	110¼	110¼	110¼	110¼	113	113	111	111	111¼	111½		
General 1931 gold_________5	102	102½	102¾	103¾	102⅛	102¾	102	102¾	100⅞	103	102¼	102½	101¾	102	102	102¼	102¼	102¼	102¼	103	103	103¼	103¼	103⅜
St L & S F *RR* 1996________4			70	70	68½	68¾	75	75	76	78														
Gen 15-20-yr 1927________5	50⅛	52	46⅛	47	45¾	54¼	54⅞	57⅛	53⅞	59½	65⅝	72	70¼	72⅛	70¼	72⅝	72	73	73⅛	80	80	82⅛		
Trust co ctfs dep__________	47⅛	51¼	46⅛	50	46	54	53½	57	54½	67⅜	66¼	72¼	70	72⅞	69	72⅝	69½	73	73⅝	81	79	82	78	80½
do do stamped__	46⅞	48¾	43¼	48½	43¼	52	51¼	55	52½	64⅝	63½	70	67⅝	69½	67	69¾	69	70	71⅛	78¼	76½	79	76	78
do triple stamped___																					78½	79½		
Southwest Div 1947_______5					89	89					93	93					92½	92½					95⅛	95⅛
Refunding 1951 gold______4	71½	72½	69½	72	67¼	71	71	75	74⅞	80½	80	82	79	81⅛	77½	79	80	80½	81	83¾				
Trust co ctfs dep_______	70	70	62¾	63⅝	68	75	71¼	74¼	74½	80	80	82	79	81			80	80½	82⅝	85⅛	86½	86⅝	84½	85⅜
do do stamped__	63½	66½	62⅝	64⅜	61	69	65½	69¾	68	74½	72¾	75½	72½	75¼	70½	73	73	74½						
do one stamp_____							71¼	71¼																
do double stamp__							70¼	70¼	71	73	77¼	77¼			74	75⅛								
do triple stamp___																			74⅜	78⅝	79¼	80¼	76¾	78¼
K C Ft S & M cons 1928 g__6	109½	110¼	109⅞	110¾	110	110½	110⅛	110⅞	110	110⅞	110	110½	109½	109⅞	109½	109½	109¼	109¾	109¾	110½	110½	111¼	110½	111⅛
Refunding 1936 gold____4	76¼	77	75½	77	75	76	76	78	75¾	78	75	76⅞	75½	75⅞	75½	76	75	75¾	75¾	77¼	77	79⅛	76½	77¼
K C & Mem Ry & Bdge 1st__5											90	90												

s Option sale.

1916—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
St Louis Southwest—1st g....4	78½	80	78½	79	78½	79	77¾	78½	77⅝	78¼	76½	78	77	78	76	77	75⅞	77⅛	77	80½	79¼	80	78	79
2d inc bond ctfs gold......4	62½	63⅞	62	62	62⅞	64			63	64¼	64½	64¾							64	64	64	64	64	64
Consol 1932 gold..........4	65	65¾	63½	65⅛	61¼	63	61	62½	61¾	65	63½	65	62	63½	61	62	60½	65⅝	65⅝	70¼	69	72	68	70
1st terml & unify 1952......5	65	70	66½	66½	65¼	66½	63¼	63¼	60	69	65	68	64	66	61½	64	62	66½	66⅛	70	68¾	72	67	69
San Ant & Aran P—1st gu g..4	69	70¾	66⅛	69⅛	62⅞	66	64	65⅛	64⅞	68½	67	68½	67	67⅞	66½	67⅞	66	66¾	66½	69½	67	68¾	65¾	67
San Fr & N P—1st 1919......5	101⅛	101½	101⅝	101⅝			101¾	101¾							101⅞	101⅞			101⅞	101⅞				
Seaboard Air Line—																								
Gold 1950..................4	82⅜	82⅜	82½	82½	84	84½	83⅛	83⅛	81½	81½			80	80½	78½	78½	74	79⅞	79⅛	80⅝	81½	81½	...	
1950 gold stamped..........4	82	83	82⅛	83¼	82⅛	83	80	82	80½	85	80¼	81¼	80	80⅝	78¼	80	79	79⅞	79	82½	82	82½	81¼	82½
Adjustment 1949............5	68	70	66¼	67½	65	67	64	66½	65	67¾	66½	68	67	67⅝	64	65	64	65	64½	68½	66½	69¾	65½	67¾
Refunding 1959.............4	70	71⅞	70	71½	70	71	69½	70⅛	68½	69½	67½	69	67½	68	66	67¼	65½	67¼	67	68½	68⅛	70⅝	68¼	70½
Atl Birming 1st 1933 g......4					86	86	85	85⅛	86	86	87¼	87¼	84⅞	84⅞	84	84	82	82	84½	87½	85½	86½	86	87
Carolina Cent 1st cons......4											88	88												
Fla Cent & Penin cons......5			103	103	103	103¼	103⅛	103⅜	103⅛	103⅛	103	103			102½	102½	102⅜	102¾	102¾	102¾			103¾	103¾
Ga & Ala 1st cons 1945......5	103¾	103¾			103	103							103⅛	103⅛					102⅛	102⅛	102¾	103½		
Ga Caro & Nor 1st gu g......5	103	103			103	103	102¾	102¾			102½	102½	102	102	102	102	101⅞	102	102½	102½	102⅜	102⅜	101¾	102
So Pac Co—Ct Pac coll '49 g..4	86½	88	86	88	86	87½	85	86½	85¼	86½	85	86¼	84	85¼	84	84½	83½	85½	85¼	89	87½	88½	85	87⅝
Registered.................4			85	85			84	84											84	85				
Convertible 1929...........4	88⅞	89⅝	87½	89¼	86¾	88½	87⅝	88	87⅜	88⅜	87½	88⅝	86¼	88	86⅜	87⅝	86¾	88⅝	88	88⅝	87½	88⅝	86½	87⅞
Convertible 1934...........5	106	107⅞	103⅞	106½	103½	105⅛	103⅜	104⅞	103½	105⅞	103¼	105¼	102½	104	103	104¾	103⅜	105¾	104⅛	106	104	106	102⅞	104⅞
Registered.................5	107	107											102½	102½										
Cent Pac 1st ref gu g.......4	90	91	90¼	91	90	91	88½	90½	88½	90	88⅜	89⅞	88	89¼	87⅝	88¼	88	90¼	89¼	90⅞	90⅛	91	90½	91½
Registered.................4											89	89	86¾	86¾			87½	87½						
Mtge guar gold..........3½	89¼	90¼	89½	90	89½	91	89½	90	89¾	89¾	89½	89⅞	89½	89½	89¼	90	89½	89¾	90	91½	90½	91½	91	91¼
Through St L 1st gu g4	86¾	86¾			84⅞	84⅞	84	84	84⅞	84⅞	84⅞	85			84½	84½	85	85	85	85½			83	83
G H & S A—M & P Div 1st g.5							102	102	102	102									101½	101½				
2d guar exten 1931.........5															99	99	99	99	99	100				
Gila Val G & N 1st gu......5	100¼	100¼																						
Hous E & W Tex 1st 1933..5	102	102	102¼	102¼	101½	102¼															101	101	101	101
Guar redeemable 1933...5	102¼	103½	102	102	101¼	102¼	101½	101½	102	102									100	100				
Hous & Tex Cent 1st gu...5					106	106	106½	106½			106½	106½							106¼	106½	106	107¼	106½	106½
General 1921...............4	94¼	95⅛	95⅜	95⅜			95⅝	95⅝	95⅝	95⅝	96	96	96	96					96	96			96¼	96¼
Austin & Northw 1st guar..5																							101½	101½
Morgan's La & Tex 1st.....7			104½	104¾									104¾	104¾										
1st 1920...................6	105	105																						
Ore & Cal 1st 1927 gu......5	101¾	102½	102	102½	101⅝	102½	101¼	101¾	101½	101⅝	101⅜	101½	101	101⅜			100⅞	101½	102½	102⅝	101⅞	102¼	102	102
So Pac Cal 1st 1937........5																	107½	107½						
So Pac Coast 1st guar......4							97	97					94½	94½	95	95			96	96			96	96
San Fran Terml 1st 1950....4	85	86	85⅛	85⅝	85¼	85¾	84⅞	85¼	84¾	85¾	82½	84¼	83¼	84	83½	83⅞	83½	84½	84⅜	85¾	85¾	92¾	85½	87
Texas & N O cons...........5																					95	95		
Sou Pac RR 1st ref 1955...4	90	91	90	90⅞	90⅛	90¾	89½	90½	89⅞	90⅝	89⅝	90⅝	89⅝	90⅜	89½	90½	89½	90½	90⅜	92	91¾	92⅞	91¾	93⅛
Southern—1st 1994 gold.....5	102½	103½	102¼	103	102	103	100	102½	100⅞	102	101⅛	101¾	101	101½	100⅝	101¼	100½	101⅜	101⅜	102¼	101½	102¼	101	102
Registered.................5					101	101					100¼	100¼	100¼	100¼	100¼	100¼								
Develop & gen Ser A........4	71¼	73¾	70¾	73	70⅛	72½	69	71½	70	71¾	70½	71¾	70¾	71⅜	70¾	72	70⅛	71¾	71½	78	75¼	77½	74⅝	76¾
Mobile & Ohio coll tr g....4	75	78	75	78	76¼	76½	76¼	76⅝	75¼	75¼	75¼	75⅞	75⅞	75⅞	75	75	75	76	75	78	77	78	76½	77½
Memphis Div 1st g......4½-5			103	104	102¾	103			100	100	100¾	101¼	100	100¼			101	101	101⅜	101⅜	100⅛	100⅛		
Registered..............4½-5											102⅛	102⅛												
St Louis Div 1st gold......4	82½	84½	82¼	82¼	83	83	80½	81½	81	82	81	82			80	81½	81	83	83	84⅞	84½	84⅝	82	84
Alabama Cent 1st 1918......6			102⅛	102½					103	103	103⅛	103¼					102⅜	102⅜						
Ala Gt Sou 1st A...........5			99	99	98¾	98¾	99	99	98½	98½							98½	98½	99⅝	99⅝				
Atl & Char A L 1944.....4½	96	96	95⅜	96	95¼	95¼	94¾	94¾	94¼	94¼									94½	94½				
1st series B 1944..........5					103¼	103¼	102¾	103¼	102¾	103¾	102½	102¾	101½	102½	100¾	101⅛	100⅞	102½	102⅝	103¾	102½	103¾	101½	103
Atlan & Danv 1st 1948 g....4					85⅛	85⅛	84½	84½	83¼	83¼			81½	81½							82	82	81⅞	81⅞
2d 1948....................4			79½	81½	81	81½													81⅞	83½				
E T Va Ga div 1930.........5	103½	103½			104¼	104½	104⅜	104⅜													105	105	105½	105½
Cons 1st 1956 gold.........5	105½	105½	105⅜	106	105¾	106	105⅞	106	105½	105¾	105⅝	106¼	105⅝	105⅞	105½	105½	105¼	105⅞	106⅝	106¾	106¾	107¼	107⅜	107¾
E Tenn reorg lien 1938.....5	100	101	99½	101½	100½	100½	100½	100½					101½	101½	99⅞	99⅞	100	101½	101	101½				
Ga Midland 1st 1946........3	57	57	60	60			57¼	57¼					58	58					58	58	60	60	60½	60½
Georgia Pac 1st 1922 g.....6	107¼	107⅝	107½	107½	107⅜	107⅜	107½	107⅝			107	107¼	107	107			106⅞	107	106⅞	107				
Knoxville & Ohio 1st g.....6	108	108	109½	110½	109¾	109¾							108¾	108¾	109¼	109¼					108½	108½	108⅜	108⅜
Mobile & Birm prior lien...5																	105½	106						
Mobile & Birm 1945 g.......4									71¾	71¾														
Rich & Danv Deb 1927.......5					103¼	103¼	103⅝	103⅝	103⅛	103⅛			103⅛	104⅜			103⅝	103⅞			104¼	104¼	103¾	103¾
Sou Caro & Ga 1st g........5	102	102	102	102	101	101⅝	101	101			101	101	100¾	101	101	101	100½	101½	101	101½	101	101	101	101¼
Va Midland ser D 1921...4-5							102	102			102½	102½												
Series E 1926..............5					102	102									103⅛	103⅛								
Series F 1931..............5																							104½	104½
Gen 1936...................5	103½	104¼			104⅝	105⅞	102¾	105¼					106	106⅛			106	106⅛	106¼	106¼	107¼	107¼		
Va & S W 1st 2003 guar.....5	102½	102½	103	103			105	105	105	105	105	105											103⅝	105¼
1st consol 1958............5	90	90½	89½	89¾			89½	90½	90¼	90¼	90⅝	90⅝	90⅛	90¾	89½	90⅛	90	90			89	91		
Wash O & West 1st gu.......4											94½	94½					91	91			94	94	94	94
Spokane Internat—1st g.....5	93	93																	91⅜	91⅜				
Terml Assn St Louis—1st..4½	98½	99⅞			99⅞	100½	99⅝	99⅝			99	99½	99½	99½	99½	99½	99½	99½	99½	100¼	100¾	100¾		
1st cons 1894-1944 g.......5	103½	105	106¼	106¼	105¾	105¾	106½	106½			103⅝	105	104½	104½	105	105					104	105	104	104⅜
Gen ref 1953 s f...........4	86	88	87	87¼	86⅝	87¼			84⅞	85	84⅞	86	84⅝	85½			84⅞	85⅛	84⅞	86	85½	87	85	87
St L Mer Bridge Terml......5							100¼	101¼			100½	100½	99½	99½	100⅜	100⅝			100⅛	100⅞	100¼	100¼		
Texas & Pacific—1st g......5	95	97	95⅞	96½	96	97½	96	97⅛	96	98⅛	97	97¾	96½	97	96	97	96½	97¼	97	98½	97½	101¼	100	100⅝
2d income 2000.............5	35	35⅛	35	35			35	37	40	40	40⅞	41⅞	40	45	40	40	36½	40	44½	44½	52	64	70	70
L A Div B L 1st 1931.......5	90	90																	88	88				
Toledo & Ohio Cent—1st g..5	103	103	103	103¼			103¾	104¼	103¾	104			103¾	105¼	103⅞	105			104	104			104½	104¾
Western Div 1st 1935.......5	s102	102½	102¼	102½	102⅛	102⅛			101	101½											101	101		
General 1935 g.............5					93	93	93	93	94	94											90	90	85⅛	85⅛
Kan & Mich gu gold.........4	84	84	84	84	83	84	83	84¼	83	83			82¾	83			82¾	83	82	82	82½	82½	82½	82½
2d 20-year 1927............5	98⅛	98¾	99	99	98⅝	98⅝	97	97¾	98	98	97½	98½	97½	97½	98⅛	98⅛			97	97	97½	97½	96½	97
Tol Peoria & West—1st g....4	61	61	56	60			50	50			51	51					53⅛	53⅛	53⅛	53⅛	55	55		
Tol St L & W—Prior lien...3½	83	83			78½	78½			81	81	80	81	81	81	80⅛	80⅛			81½	81½	83½	83½	83½	83½
Registered...............3½																			80	80				
50-year 1950 g.............4	58	60	58	59½	56	57⅞	56	56½	54	56	54	55½	54⅝	56	55	56	55	56¼	57½	62	59½	63	60	62
Registered.................4																			53	53				
Coll trust 1917 ser A......4					18⅝	18⅝																		
Trust co rects.............																					23	23		
Toronto Ham & Buff 1st.....4	84	84			83	86	83	83																
Ulster & Del—1st con g.....5			101	101	100¾	101⅛	100	100¾	99½	100	100	100⅞			100	100¾	100⅜	100⅜			100¼	100⅜	100½	100½
Union Pac—RR & l gr 1947..4	97¼	98	97⅛	98⅛	97⅛	97⅝	96	97⅜	95¾	97⅝	96¼	98⅛	96¼	97½	96¼	97⅛	95⅝	97¼	97¼	98¼	98¼	100	97¾	99½
Registered.................4			97	97⅛	95	95¼			95½	96	96	97	95¾	96	96	96			96	96	98	99	96¼	98½
20-year conv 1927..........4	93⅛	94⅛	93⅜	94⅛	93	93⅝	92½	93⅛	92⅝	93½	93¼	94¼	93½	94	93¼	93½	93¾	95¼	94⅛	96	93⅝	95	93	93⅞
1st & refunding 2008.......4	90⅛	91	90¼	91½	89⅞	91¼	90	90¾	89¾	90¼	89½	90	89½	90¼	89⅝	90⅛	89½	91¼	91	91¾	91⅜	92⅝	90⅞	92
Registered.................4					95¼	95¼					89	89												
Oregon RR & Nav con g...4	91¾	92½	90¼	92	91⅝	92¼	91⅞	92	91⅞	92¼	91⅞	93	92	93	91⅝	92	91¾	93	91⅝	92¾	92⅝	93¼	92⅞	94
Oregon Sh Line 1st g.......6	108¼	108½	107¾	109	106½	108¾	108¼	108¾	108	108⅜	108⅛	108½	107½	108¼	107¾	107⅞	107½	108			108	108½	108	108⅛
1st cons 1946 gold.........5	106	106½	106½	107¼	107	107	106	107½	106	106	106	106¼	106	106¼	106	107⅞	106	106⅛	106¼	106¾	106⅞	107⅝	107	107⅝
Guar ref 1929 gold.........4	92¾	94	93¼	93¾	92⅞	93⅜	92⅛	93¼	91⅝	92½	92	93⅜	91½	92⅛	91	92	91¾	94	93¼	94	93⅛	94⅛	93	93¾
Utah & Northern 1926.......5					102	102																		
1st extended 1933..........4					95	95	90	90																
Vandalia—cons 1955.........4					91	91	91	91			91	91			90¾	90¾			90¾	91⅜				
Cons 1957 series B.........											91	91½									91½	91½		
Virginian—1st 1962 ser A....5	97½	98½	98¼	98¾	98⅜	98¾	97¼	98¾	97½	98¾	97⅝	99	98	98¾	98	98⅝	98⅛	99	99	99⅝	99	99⅝	98⅜	99⅝
Wabash—1st 1939 gold.......5	103½	104¾	104¼	105	104	105	103	104¾	103½	104½	103¾	104¾	103¼	104¼	103⅛	103¾	103⅜	104	104⅛	105½	105¼	106	105⅛	106
2d 1939 gold...............5	98¾	100	98	99⅝	98	99⅜	98	99¼	98	99	98¼	99	98½	98¾	98½	99	98½	99	99	100	99⅜	100½	99½	100
Deben ser B 1939...........6																			105	105				
1st lien equip 1921 gold....5	96⅛	96⅛			96½	96½			100	100														
1st and refunding 4s 1956—																								
Equit tr ctfs full paid....	107	107																						
Equit tr ctfs part paid....	46½	46½																						
Equit tr ctf (stamp) full pd	104¼	104¼																						
Equit tr ctf (stamp) part pd	45½	48																						
Det & Chic Ext 1941........5	103	103			103⅛	103⅛	104	104	104⅛	104⅛	104	104	105	105							104¾	104¾	105	105⅛
Omaha Div 1941 gold....3½							72	73													74	74	73½	76
Tol & Chic Div 1st g.....3½			87	87	84	84	85	85	82	82	86	86											85½	85½
Wab-Pitts Term—1st g.......4	1½	4¼	1½	2	1½	2¾	1⅞	2¾	2	3½	3¼	3½	3	3½	1¼	1¾	¾	1¾	1½	1½			1	1
Cent & Old Col Tr Co ctfs..	1	3¾	1	1¾	1⅛	2	1	2½	1¼	3	2½	3½	2¾	4	1	2	½	1⅝	1½	2	1½	2⅛	1⅝	2
Cent Tt ctfs asst paid......	c11½	c13½	c12	e31	f30	32	f30½	32½	f31	36¼	f32¼	34	f32¼	34½	f31	32⅞	f31⅜	35	f33½	35½	f33½	36	f34	44½
Columbia Tr Co ctfs........	1	3½	2	3	2	2									1⅛	1⅛	½	1¾	2	2				
Colum Tr ctfs asst paid.....			d22½	d22½															f34	34¼	f34	34	f35¾	35¾
Col Tr ctfs for Cent Tr ctfs..	1¼	3⅞	1	1¼					1½	2⅛			3	3			½	1½	1½	1½	1½	1½		
do do asst paid....																	f34	34¼	f33⅞	34¼	f33½	35¾	f35	40¼

c 1st paid. d 2d paid. e 3d paid. f Full paid. s Option sale.

1916—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Wab-Pitts Term.—(*Concl.*)																								
2d gold 1954 4	¼	⅞	¼	⅜	¼	⅜	----	----	⅜	⅜	¼	⅜	----	----	¼	¼	----	----	----	----	----	----	----	----
2d g 1954 Tr Co ctfs dep	⅛	¾	¼	¼	¼	¼	----	----	----	----	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----
Washington Term—1st gu 3½	83½	83¾	----	----	84	84¾	84½	84½	----	----	----	----	----	----	84⅜	84⅜	----	----	84⅝	84⅝	----	----	85¾	85¾
West Maryland—1st gold 4	71	72¾	71	72½	72	75	73	75	72	73½	72	73⅜	72	73⅝	71⅝	72½	71	72¼	73	75⅝	75⅜	76½	72¾	75⅝
West N Y & Pa—1st 1937 g 5	103¾	103⅞	104¾	105	104½	104⅝	104½	104¾	104½	104½	104⅝	104¾	104⅛	104½	----	----	----	----	105⅛	105⅛	105½	105½	104¾	105
General 1943 gold 4	81½	81½	82½	84	83⅝	83⅝	84½	84½	----	----	84½	84¾	84	84½	84	84	----	----	84⅛	84⅞	84⅛	85¾	85½	86
Income 1943 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37	37	----	----	37	37	----	----	----	----
Wheel & L E—1st 1926 g 5	98½	102	98	100	99	101	100	100½	100	100½	102	102	100	100	100	100	99½	100	----	----	100	100	100	100½
Wheel Div 1st 1928 5	99¼	99¼	----	----	96¾	97	s96	s96	----	----	97¼	97¼	97	97¾	97	97	97¼	99¼	99½	99½	----	----	----	----
Exten & impt 1930 5	----	----	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	99⅛	99⅛
1st cons 1949 gold 4	70	71	69½	72	69	70	68	69½	70	71	71	73¾	70	74¼	73	73	73	77	78	80	78	79	78⅛	79
Trust Co ctfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78¼	78¼
20-year equip 1922 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----
Winston-Salem S B—1st 4	86½	86½	----	----	----	----	87½	87½	----	----	87	87	85	85	----	----	----	----	88	88	86½	87	----	----
Wisconsin Cent—1st gen 4	86½	87¾	87	87½	86¾	87½	85¾	86½	84	86	86	87	85½	86¾	85	86	84⅛	86	86	88½	87⅝	88¼	86½	87½
Sup & Dul div & term 1st 4	89½	90⅛	89¾	90	88½	89	88	88¾	85	87	86½	86½	86	86	85¼	86	85¾	87	88	89	88	88	87	88
STREET RAILWAY																								
Brooklyn Rap Tr—1945 g 5	103⅛	103⅜	103	103½	102⅜	103	102	103	102½	103⅛	103	103¾	100¾	101⅞	100½	101	100⅜	101	100¾	101⅜	100¾	101	100¼	101½
1st refund conv 2002 g 4	79⅞	79⅞	79⅞	81	----	----	79	79	78½	78½	79¼	80	78½	80½	----	----	74⅛	77¼	75½	77¾	77⅛	77⅛	74⅞	75½
6-year secured notes 1918 5	100½	101	100⅞	101⅛	100⅞	101⅛	100½	101⅛	100½	101	100	101	100	100⅜	100	100½	100⅛	100½	100½	100⅞	100	101	100⅛	100¾
Brooklyn City 1st cons 5	101½	101⅞	101½	101½	100½	101½	101¼	101⅞	101½	102	----	----	102	102¼	102	102	102¼	102¼	102	102¼	102	102	101⅞	101⅞
Bklyn Q C & Sub guar 5	----	----	----	----	----	----	----	----	----	----	----	----	94	94	94⅛	94⅛	93½	93½	----	----	94½	94½	----	----
Brooklyn-Un El 1st g 4-5	100	100⅞	100⅞	102	101⅞	102½	100⅜	101⅞	100¾	102	100	101⅝	100⅛	100⅞	100⅛	101⅛	101	101¼	101	101½	100⅞	101½	100⅜	101⅛
Stamped guar 4-5	100¼	100½	101	102	101⅞	102⅛	100¾	102	101½	102	101¼	101⅜	100⅛	100½	----	----	100⅞	101¼	101	101¼	101⅛	101¼	100⅛	100⅛
Kings Co El 1st 1949 4	83½	84¾	84½	85	84⅝	86½	84½	84½	82½	83	----	----	82¾	82¾	83	83½	83	84⅛	83¾	84¼	84⅞	84⅞	85	85⅛
Stamped guar 4	83	85	85	85	84⅞	86½	----	----	82½	84½	84	84	83	84	----	----	83	84½	83⅛	84⅛	84½	85	85	85
Nassau Elec guar gold 4	75	76¾	75¾	75¾	76	76⅛	76⅜	76⅜	76⅛	76⅛	75	75	74	75	73	73	73	74	73⅝	74	74	77¼	73⅝	73⅝
Chicago Rys—1st 1927 5	97	98¼	98½	98¾	97¾	98⅝	95¾	98	94¾	96¾	97	97⅝	97	97½	96¾	97¼	96¾	97	96½	97	96¾	97¼	96	97½
Conn Ry & Lt—1st g 1951 4½	99½	99½	----	----	----	----	----	----	----	----	101	101	101	101	----	----	101¼	102	101	101½	----	----	----	----
Stamped guar 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅛	101⅛	101½	101½	----	----	----	----	101⅛	101½
Det Unit—1st cons '32 g 4½	74⅛	77	76	78	76½	78	78	81	79½	83½	79⅝	83¼	80	81	79⅝	80¾	79½	82	82¼	85⅝	83⅝	84¼	81¼	84½
Hudson & Manhat—1957 A 5	73	74½	73⅞	75¼	73	73⅝	72	73½	69½	72¼	71½	73	70	71¾	70	70¾	68½	70½	69⅛	70	69½	72	69	70½
Adjustment inc 1957 5	30	31	30½	31¼	30	30¾	27½	30	26½	29½	29	30⅛	28	29	27⅛	27¾	25½	27½	26	27	26	26½	25½	26½
N Y & Jersey 1st 1932 5	102	102	101	101	101	101	101	101	----	----	100¾	101½	100½	100½	----	----	----	----	----	----	----	----	100½	100½
Interboro-Metrop—Coll 5	75¼	76½	73	76	73	74	72⅝	74½	72¾	74⅜	73⅜	75	73⅝	74½	73	73⅞	72½	73½	72¾	73¾	72¾	73½	71½	73⅛
Registered 5	----	----	----	----	----	----	----	----	73	73	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Interboro R T 1952 ser A 5	99¼	99½	99⅜	99¾	99¼	99½	99⅜	99½	98	99½	98⅛	98¾	97⅞	98¾	97½	98⅛	97½	98⅝	98¼	98⅞	93⅝	99⅛	98	98⅞
Registered 5	99⅛	99¼	----	----	----	----	----	----	----	----	98¼	98½	98¼	98¾	----	----	97½	97¾	98½	98½	----	----	----	----
Manhattan Ry—Cons gold 4	91	92¼	91¾	92¾	92	92¼	91	93	91½	92⅛	90	91⅝	89⅝	90½	88½	89¾	88⅝	s95¼	91	92	92	93½	92	93
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	89⅝	89⅝	----	----	----	----	----	----	----	----	----	----
Stamped tax-exempt 4	92	92¾	92¼	93	92½	93¼	92½	93	91⅞	92¾	90½	91⅞	90⅛	91¼	89¼	90¼	89	93	92	93	92¼	93¾	92½	93⅝
Manila Elec—1st & coll 1953 5	----	----	----	----	84⅞	84⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Metropolitan Street—																								
Bway & 7th Ave 1st g 5	98¼	99½	99⅞	100¼	99⅞	100	99¾	100	99⅞	100⅛	100	100	----	----	100¼	100¼	99¼	99⅞	99	99⅞	99	99½	99	99½
Col & 9th Ave 1st gu 5	100	100	----	----	100	100	99½	99½	99½	99½	100	100⅜	100	100	----	----	98	99	98⅜	99½	98	99¾	----	----
Lex Ave & Pav F 1st gu 5	99¾	99¾	100⅞	101	100	100½	100	100¼	----	----	100½	100½	100¾	100¾	99½	100	99	99	100	100	100	100	99¼	99¼
Mil Elec Ry & Lt cons 1926 5	101	101	101⅛	101⅛	102¼	102¼	----	----	102½	102½	102¼	102¼	----	----	101¾	101¾	----	----	102¼	102¼	----	----	----	----
Ref & ext 1931 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	93	----	----
Gen & ref 1951 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	93	93½	93½	93½	93½
Minn St Ry—1st cons 1919 5	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----
Montreal Tram—1st & ref A 5	----	----	----	----	93⅞	95	----	----	----	----	92⅞	93	92	92	----	----	----	----	94	95	94	95	95	96⅜
New Orleans Ry & Light 4½	----	----	----	----	80	80	85	85	86	86	85⅞	86	----	----	93¾	93¾	----	----	----	----	----	----	----	----
N Y Municipal—1st A 1966 5	----	----	----	----	----	----	----	----	----	----	----	----	99	99	99	99	99	99	----	----	----	----	100	100¼
N Y Railways refunding 4	73½	75	74⅜	78¾	75⅛	77½	77¾	79¾	78	78½	75¾	78¼	75½	76⅞	73½	75½	74	75	74	75¼	74⅝	76	72½	74⅝
Adjustment income 5	55	59½	57½	63⅞	59½	63¼	56	60	56½	58¼	57⅛	58¾	57¾	60¼	57¼	58½	54⅝	58¼	51¼	54	50	53¼	47	50
N Y State Rys—1962 4½	85¾	86	86	88½	86⅝	88½	86	88	87½	87½	85½	86¼	83	83	83½	85½	83½	84½	86	87	85¾	[illegible]	85¾	88
Portland Ry—1st & ref 1930 5	----	----	94½	94½	94	94	94	94	93¼	93½	92½	92½	91½	91½	----	----	----	----	88⅞	88⅞	88½	88½	----	----
Port Ry L & P—conv 1942 5	----	----	----	----	----	----	80	80	79½	80	----	----	78½	78⅝	----	----	----	----	----	----	----	----	----	----
Port Gen Elec 1st 1935 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101
St Jos Ry Lt H & P—1st 1937 5	----	----	----	----	95	95	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Paul C Cable—1937 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅛	102⅛	----	----	----	----
Third Ave—1st ref 4	82½	83⅝	82	83	81¾	83	82¼	83	81⅛	82½	81	82¼	81½	82	81¼	81¾	81	82	81	82¼	81	81⅞	80½	81¾
Adjustment income 5	80	83	83	84¾	83½	84¼	79½	82	79¼	80¾	79¼	81½	78¼	80	77¾	79¾	78	79	76	78½	75	76¾	75	76¾
Third Ave RR—1st 1937 5	106	107⅛	107	107	106½	106½	108	108	----	----	107½	108	----	----	106¼	106¼	106⅞	108⅛	----	----	107	107	107	107¼
Tr-City Ry & Light—1st 5	98¾	99⅝	99¼	100½	100	100⅞	99½	100⅞	99	100¼	99	100⅛	99	100	98¾	99¼	99¼	100¼	99⅞	100½	100⅛	100¾	100⅜	101
Underg'd of London—inc 6	68	69	----	----	----	----	68	69	----	----	----	----	----	----	----	----	----	----	----	----	72	72	----	----
Un. Rys Invest—Pitts issue 5	----	----	74	74	----	----	73	74	----	----	----	----	67	67	68½	70	67	67	72	73	72½	77	75½	76
United Rys St Louis 1st 4	----	----	----	----	61	62	60½	60½	59⅞	60⅛	59½	59½	----	----	60	61¾	61	61¼	61	62	61¼	62	----	----
St L Transit gu 5	59½	59⅞	57	58	----	----	55	55	----	----	----	----	----	----	----	----	----	----	----	----	53	53	53½	53½
United RRs San Francisco 4	45	46¾	43	45	41¾	45	32½	42½	33⅝	37⅛	30	36⅛	30¾	37	32	38	30¾	36½	34	36½	35	40	36	39⅞
Virginia Ry & Pow 1st 5	91	92	90¾	91¼	90¼	91	90¼	91	89¾	90¼	89¾	90	----	----	87	88	----	----	87	92¾	90½	91	90	91
GAS AND ELECTRIC																								
Brooklyn Union Gas—1st 5	105	105	105⅛	106	105¾	106⅜	106	107	106½	106⅝	106½	107	106½	107	106¼	106⅜	106⅜	107	106⅝	106⅝	106⅜	107	107	107
Buffalo City Gas—1st 5	25	25	25	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cincinnati G & E—1st 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	100½	100½
Consolidated Gas—conv 6	123	126½	121	124	120	122½	121¾	122½	121¼	124⅞	121	124⅛	121	122⅜	121½	124	122	125	125	127	125	127	121½	125⅝
Consol Gas El Lt & Pow, Balt																								
5-year conv notes 1921 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	108½	105	107¾
Detroit City Gas—1923 g 5	101	102½	101¾	101¾	101⅛	101¾	----	----	101⅜	101½	101⅛	101½	101⅛	101⅜	101⅜	101¾	101½	102	101¼	101½	101⅛	101½	101¼	101½
Detroit Edison—1st 1933 5	103¼	103¾	103⅜	104⅛	103	103⅞	103¾	104	103¾	104⅜	102¾	104¼	103	103½	103¼	103⅞	103½	103¾	104	104½	103⅝	104⅞	104¼	104½
1st & refund 1940 A 5	----	----	101¾	101¾	101	101	100¼	101½	----	----	101⅛	101¼	101⅛	101¼	101¼	101⅜	101¼	101¼	101½	102⅛	101½	101¾	101¾	101¾
Havana Elec Ry—1952 5	87	87	91	91	89½	94	----	----	93¼	93¼	93	93½	92½	92¾	92¾	92¾	93	94¼	87	94¼	----	----	94	94
Hudson Co Gas—1st 1949 5	----	----	----	----	103⅛	103½	103½	103½	103	103	103	103¾	----	----	----	----	103⅛	103⅜	103¾	103¾	103⅞	103⅞	103	103¾
Kan C (Mo) Gas—1922 5	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90⅞	90⅞	90⅞	90⅞
Kings Co El L & P—1st '37 g 5	----	----	105	105	----	----	104½	104½	104	104	105	105	----	----	104¾	104¾	104¾	105⅛	105⅝	105¾	105¼	105½	104¾	105¼
Purchase money 1997 6	114⅞	115	116	116⅝	116⅞	117⅛	117⅛	117¼	117¾	118½	117¼	117¾	116½	116½	116½	117	117	117	118	118	117⅛	118	116⅛	117
Convertible deben 1925 6	----	----	128	128	126	126	----	----	----	----	----	----	----	----	----	----	----	----	128	128	----	----	----	----
Ed El Ill Bklyn 1st cons 4	88½	88½	88	88¼	88	88¾	88	88	----	----	----	----	----	----	88	88	88½	88½	----	----	----	----	----	----
Laclede Gas—1st 1919 g 5	101⅜	102	101⅝	102	101⅝	102	101½	102	100⅝	101⅝	101	101⅝	101½	101⅝	101	102	100¾	102	101½	105	100⅞	102⅛	101⅜	102
Refund and ext 1st 1934 g 5	100⅞	102	101	101¾	101⅞	102⅛	101	102¼	100⅞	101½	101½	101¾	101⅜	101⅞	102	102½	100⅜	102	101⅝	102⅜	102¼	102¾	101	102¼
Louisville G & E—1st ref 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¾	----	----	101	101
Milwaukee Gas Lt—1st 1927 4	91⅞	92⅜	91¼	93	93	93	92⅝	93	93	93⅛	92⅞	93½	----	----	92½	93⅜	93	93½	----	----	93½	93⅞	92⅝	93⅞
Newark Cons Gas 1948 5	----	----	----	----	103⅝	103⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½
N Y Gas Elec Lt Ht & Pow 5	104½	105	104½	105½	105	105½	103	105	104	105½	103	105	103¾	105	103⅞	104⅝	103¾	104½	104⅛	105	104½	105¾	104⅛	105
Purch money coll trust g 4	85	86	85½	87	86¼	87	84	85⅛	84	86	84	85½	84	84½	84	84¾	83¾	86¼	85⅜	86¼	86	86½	84½	86½
Ed El Ill 1st cons 1995 g 5	----	----	----	----	108	109	108¾	108¾	----	----	----	----	108½	108½	108⅝	108⅝	----	----	108	108½	----	----	108¼	108¼
N Y & Queens El Lt & P 5	101¼	101¼	101¼	101¼	----	----	100½	101⅛	101	101	100¾	100¾	----	----	100¾	100¾	----	----	----	----	----	----	----	----
Pacific Gas & Electric—																								
Calif Gas & El Corp—1937 5	97⅝	98½	97¾	98½	98⅛	100	98¾	99½	98¼	99⅛	97¾	99	97⅛	98⅝	98	99½	98⅞	99¾	99⅜	99¾	99⅜	100	99⅛	99½
Pacific G & E—30-year 1942 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92¼	91¾	93½	92¾	93⅞	91⅞	93
Pacific Pow & L 1st 1980 5	----	----	93	93½	----	----	----	----	----	----	93	93	92	92	----	----	92⅛	92⅛	----	----	----	----	----	----
People's Gas Lt & Coke—1st 6	115	115	----	----	114⅜	114⅞	114⅜	114⅜	115½	115½	----	----	----	----	115	115	115	115	----	----	----	----	----	----
Refunding 1947 gold 5	101⅜	102⅛	101⅜	101¾	101¼	101⅝	100½	101⅜	101⅛	102¼	100½	101¾	100⅝	101	100⅜	101½	101½	101½	102	102⅜	102⅛	102¾	101¾	102
Chic G L & Coke 1st 5	102⅜	102⅜	102⅜	102⅝	----	----	102¾	102¾	101⅜	101⅜	102¼	102¼	101⅝	101⅝	100⅞	102¾	102½	102½	102⅞	103	103¼	103¼	102⅜	103¼
Consumers Gas 1st 5	101	101	----	----	----	----	----	----	101⅛	101⅛	----	----	----	----	----	----	101	101	101½	101½	101⅛	101¼	----	----
Ind Nat Gas & Oil 1936 5	----	----	----	----	----	----	----	----	----	----	87	87	----	----	----	----	----	----	86	86	91	91	91	91
Mutual Fuel Gas 1st gu 5	100⅜	190⅜	----	----	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¾	100¾
Philadelphia Co—conv1919 5	s96¼	s96¼	----	----	----	----	98½	98½	----	----	----	----	----	----	98½	98½	97¾	97¾	99	99¾	99¼	99¼	----	----
Convertible deben 1922 5	----	----	92½	93½	92	93½	92	92½	90⅛	91	90¾	91¾	89	90¾	88	88	89	90½	91¼	94	93	94	92¾	93⅝
Standard G & E conv 1926 6	98½	101½	99½	100⅛	99¾	101½	101½	102⅛	100½	102⅞	100⅛	100½	99¾	100¼	99¾	100	99¾	100	99⅞	101	101	101½	101⅛	102
Syracuse Light—1st 1951 5	99¾	100⅛	----	----	99¾	100⅛	----	----	100⅛	100⅛	----	----	100⅝	100⅝	100¾	100¾	101	101	----	----	102¼	102¼	----	----
Union Elec L & P—1st 1932 5	----	----	----	----	----	----	----	----	----	----	101	101	100¾	101¼	----	----	----	----	----	----	101⅝	101⅝	101½	101⅝
Refund & ext 1933 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅝	101⅝	----	----
United Fuel Gas—1st 1936 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	99¾	100	99⅞	100⅝	100	101¼
Utah Power & Lt—1944 5	----	----	----	----	----	----	----	----	----	----	95	95½	94¾	95¼	93½	94	93¾	95¼	95	96¼	95¾	96	95½	96¼
Utica Elec L & P—1st s f 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93⅞	----	----	----	----	----	----	----	----
Westchester Ltg—1950 5	----	----	104½	105	104½	104½	104½	105¼	----	----	105½	105⅝	105¼	105¼	104⅝	105¼	105½	105½	105½	105½	105½	105½	105	105¼
MISCELLANEOUS																								
Adams Express—coll trust 4	84	85⅛	84½	85	83	84½	83	84½	82	83¼	83	84¾	83	84	82½	84	83½	84½	84	85¼	85	86½	85	85¼
Alaska Gold Mines—1925 6	112	117	101	110	102	108	102½	104	101½	105	101½	102	99½	101½	85	99	86	90¼	85	88	85	88	84½	87
10-year conv 1926 ser B 6	----	----	----	----	c99⅞	f105	f101	104	102	105	100	102	100	101	85	98	95¼	90½	85	88	85	86	84⅞	88
Amer Steamship of W Va—1st 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----

c 1st paid. s Option sale. f Full paid.

1916—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Armour & Co—1st real ext. 4½	93½	94¾	94⅛	95	94	94⅞	93⅜	94½	93½	93¾	93½	94	93¼	93¾	93⅜	93⅝	93	93¾	93¼	94	93¾	95	93¼	95
Booth Fisheries—1926 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	92	91	93	92⅜	92⅜	----	----
Braden Copper—coll tr 1931 6	----	----	----	----	----	----	----	----	----	----	----	----	99	99½	98½	99	97½	98¼	98½	99¼	98	99⅜	98	99
Bush Terminal—1st 1952 4	86½	88½	87½	89	88½	89	87⅝	88	87⅜	87⅝	87¼	88	87½	88	88⅛	88¼	87½	87½	87¼	87½	----	----	88	88
Consol 1955 5	87½	88½	87½	92	90	92½	87¾	88⅞	87½	88½	86⅞	88½	88	88⅛	87⅜	87¾	87½	88¼	91⅝	92⅞	91¾	92½	91¾	92½
Buildings gu tax-exempt 5	87½	88½	88¼	90	88	88⅞	87⅜	88½	86	87¾	86¾	87½	86½	88	86¾	87⅜	87	87¾	87¾	90	89	90	87½	89¾
Chic City & Connect—1927 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81½	81½	----	----
Chic Union Station 1st 1963 4½	----	----	----	----	----	----	----	----	----	----	99½	99⅝	99⅝	100	99¾	100	99⅝	100⅛	100	100⅞	100¼	102⅜	99⅞	100½
Chile Copper conv 1923 7	131⅛	135¼	130⅛	133½	129½	131½	129½	135¼	128⅛	133	126	130	123	127	123	124⅞	120½	131	125	129	126½	154	124½	147½
Registered 7	----	----	----	----	130	130	----	----	----	----	----	----	----	----	----	----	----	----	----	----	144	144	----	----
Computing-Tab-Rec—1941 6	82	85	81	83¼	81½	83¾	81½	82⅞	81	83	83¾	86	83	85½	82½	83	83	84	84½	87	87	87⅝	87	88
Granby Cons M S & P—1st 6	104½	108	106¾	109¼	106½	107½	104½	107	104	105¾	101⅝	106	105	105½	104¾	105	104½	107	106¼	107	106½	117	105	113
Stamped 6	103¾	108¼	107¼	109	107	107½	104	107½	105	105	104¾	105½	105	106	103	105¼	104½	107	106	107	107	115	103½	112
Great Falls Pow—1st 1940 5	99¼	100	99¾	100	100⅛	101⅛	100	100½	100	100½	100¼	100⅝	100¼	101	100⅝	100¾	100¼	100¾	100½	100⅝	100½	101½	101	101½
Inspiration Cons Copper 1st 6	174	191½	176	189	176	195½	193	193	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Conv deb 1919 6	174	192	180	190	177½	196	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Internat Merc Marine 4½	96½	102⅛	95¾	102⅛	95	98⅛	96	101¼	101⅜	102⅞	103⅞	105⅜	103½	105¾	106	108⅝	109	109¼	111	111	----	----	----	----
Certificates of deposit	95⅛	102½	95½	102⅜	95	98¾	95	101½	98¾	103	102½	106⅛	103¼	106	105½	108¾	108¼	111	109½	110⅝	109¾	109¾	----	----
New 1st s f 1941 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	98⅛	96¾	99½	97¼	99⅜	96¼	98¼	93¼	96¾
Internat Navigation—1st 5	91¾	99	95	99½	93	94	95	98	98	100	----	----	105	105	107	108	108	110	109¾	110	110½	110½	----	----
Montana Power—1st A 5	95⅛	97	96⅝	97	96¾	97	96½	97	96½	98	97⅝	98¼	97	98	97⅜	98	97½	99¼	98½	99½	97½	100	98¾	100⅛
Mortgage Bond—1932 5	94	94½	94	94¼	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----
Morris & Co—1st 1939 4½	----	----	----	----	92⅜	93	92⅜	92⅜	----	----	----	----	92¼	92¼	92½	92½	92¼	92½	----	----	93⅛	93⅝	92⅞	92⅞
New York Dock—50-year 4	75½	75½	----	----	74	75	73	75	73½	74	74	74	73	74	71½	72½	71	72	72½	73⅛	72½	73½	73⅞	76
Nigara Falls Power 5	100¾	101⅛	101⅝	101⅝	101⅝	102	102⅛	102⅛	----	----	102¼	102¼	----	----	----	----	----	----	102¼	105½	102⅛	102½	102	102
Niag Lock & Ont Pow—1st 5	----	----	92⅝	92⅝	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	94¼	96	94	95
Ontario Power N F—1st 5	94	95	94⅞	95½	94	95¼	93¾	94½	92	92	92½	93	92	93⅛	92¼	93	92	93	93	94	93	93½	93¼	94
Ontario Transmission 5	----	----	----	----	86	86	----	----	----	----	90½	90½	90	90	----	----	86	86	----	----	----	----	----	----
Public Service Corp N J 5	89⅞	90½	89⅞	90¼	89¾	92	91⅜	92	91¼	93¼	91¼	92¾	91¼	92¼	91	92⅜	91½	92½	91¾	93⅞	92½	93	92	92⅞
Sierra & S F Power—1st 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----
Tenn Copper—conv 1925 6	119½	125	119½	121⅜	116⅛	120	113	118	110	113	100	112¾	88	104½	91	92⅝	90¼	93	91½	99	93¼	96	90	94
MFG. AND INDUSTRIAL																								
Amer Agric Chem—1st '28 5	102	103	102¼	102⅞	102⅛	102¾	101¼	102⅜	101¼	102	102	103	102	103	102½	102¾	102¼	103¾	102⅞	103⅝	102½	103½	103	104⅛
Conv deben 1924 5	97½	98⅛	97⅜	98⅜	98¼	99⅛	97⅜	99⅛	97	97½	97¼	97½	96⅞	97⅝	96¾	97¾	97⅞	101	99¾	100⅝	100½	108½	102	105
Amer Cotton Oil—deb 1931 5	96¼	96¾	96⅜	97¾	96	97¾	97	97⅜	97	97⅜	96¾	97⅜	95¾	97⅛	95½	97	95½	97¼	97	97⅜	96	97⅝	95	97¼
Amer Hide & Leather—1st 6	103⅜	103½	103½	104⅛	104	104	103⅜	104	103½	104¼	103¾	104	103⅞	105	103⅞	104	103¾	104½	103⅝	104½	103¾	104½	104	104¼
Amer Ice Securities—Deb 6	88	88½	85	87¾	85	87	86	87	85	87	86	88¾	86	87¼	86½	87	87	88	87½	88	88	88	87½	98⅛
Amer Smelt Secur—Deb 6	112	118	110	112	110	112	108½	111	107¾	111¼	106⅛	108¼	106½	107¾	107⅛	109¼	107¾	117	110	115	110⅜	122½	105⅛	118¼
American Thread—1st 4	97⅞	98⅜	98⅜	98½	98⅜	98⅝	98	98½	98	98⅝	98	98⅜	97⅞	98⅜	97⅞	98½	98¼	98¾	99	99¼	99	99⅛	98½	98½
Amer Tobacco—40-year 6	----	----	----	----	----	----	118	118	118½	118¾	----	----	119	119	118½	118¾	120	120	120	120	119⅞	120	117½	117½
Gold 1951 4	----	----	s85½	s85½	83½	83¾	83¾	83¾	----	----	82¾	83½	----	----	82½	82½	85	85	83⅞	87	82¾	85	----	----
Amer Writing Paper—1st 5	68	71	70	70⅝	65½	75¼	72½	75¼	75	80½	76	80⅛	79	80	79½	82½	80½	82½	82	89	88	94	85½	88½
Baldwin Locom Works—1st 5	----	----	----	----	105	105	104½	105	----	----	----	----	----	----	----	----	105	105	105	105	103	103⅛	103⅛	103⅛
Bethlehem Steel—1926 5	102½	103⅝	102¾	104⅛	103⅞	104⅛	103⅞	104	103¾	104½	103⅞	104⅛	103	104	104	104¼	103½	104	103	104¼	103¼	104	103	104
1st & refunding 1942 A 5	101⅞	102¾	102	103⅛	100½	102⅛	101	102	100¾	102½	100	102¼	99⅞	100⅝	100⅛	100⅝	100	101½	101	102⅝	102	103	101	103
Central Leather—20-year 5	100¾	102	101⅝	102½	101¾	102	101⅝	102	101¾	102⅜	102	102½	101	102¼	101⅝	102⅝	102⅛	103	102¼	103⅛	102¾	103½	101½	103⅜
Consol Tobacco—1951 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84¼	84¼	----	----	----	----
Corn Products Refg—s f 5	99	100⅛	99⅞	100⅛	99⅞	99⅞	99	99⅞	99½	99½	----	----	----	----	99	99	----	----	98¾	98¾	99	99	99	99
1st 25-year sink fund 1934 5	96¼	96⅞	98¼	99½	97¾	99	97½	97⅞	96¾	98	96¼	99	95⅞	96½	96	96½	96	96½	96¾	98½	97⅞	98⅜	97⅞	98½
Cuban-Amer Sugar—10-yr 6	101½	102½	102	102¾	102⅜	102¾	102½	103	99¾	102¾	102⅜	102⅝	101⅞	102⅜	101¾	102⅜	102⅛	102⅜	102⅛	102⅝	102⅛	103	101¾	102¼
Distiller's Securities—conv 5	69⅜	72	70	73½	71	74¾	72½	76⅝	75¼	77¾	75½	78	72½	76	73¼	75½	73	75½	72½	74½	71⅜	74	68⅜	74¼
E I du Pont Powder 4½	102¼	105½	105	107½	105	105	102	104	101	102⅜	101¼	103½	101	102½	101	101½	101½	101½	101½	101½	101	101¼	101½	102⅛
General Baking—1st 1936 36	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Electric—1942 3½	78¾	79	79½	80	82	83½	82	82	82¼	82½	82	82½	82¾	83	----	----	82	82½	81⅝	82½	80½	81½	79	80½
Debenture 1952 5	103¾	105	104½	105	104	105	104½	105	104½	105¼	103⅛	104¾	103⅞	105	103½	104¼	104¼	105⅞	105	106¼	106¾	108⅝	105	106
Illinois Steel—deb 1940 4½	90¾	92⅛	91⅜	92¾	90⅝	91⅞	90⅞	91½	90½	91¼	89½	91½	90	91¼	90	91⅜	91⅜	92½	92⅜	94	93½	94⅛	91⅞	93¾
Indiana Steel—1st 1952 5	101¼	101¾	101¾	103½	102½	103½	102	103	101½	103¼	102	103⅛	101⅛	103⅛	101½	103¼	102⅜	103½	103½	105	103½	104⅝	101½	103¾
Internat Agric Corp—1932 5	78½	79	77⅞	79	78	79	77	77¾	76	78½	75¼	77	75	75½	74⅞	75½	75	76	76	78¾	79½	81½	74	79⅞
International Paper—1st 6	102	102⅛	102	102	102	102½	102	102¾	102	102	101⅛	102	101¼	101¾	101½	102	101⅜	102	101¼	102	101⅞	102¼	101¼	101¾
Consol conv sink fund 5	81	83¾	83	84	82½	90	88⅝	90	89⅛	90½	91¼	92	91¼	92⅝	91	92	92⅛	95¼	95	99½	99	100	99⅛	100⅛
Internat Steam Pump—1929 5	75	78⅝	----	----	76	76	----	----	----	----	71	71	----	----	----	----	----	----	----	----	----	----	----	----
Trust co certificates of dep.	74½	79½	76	78⅛	74	76	72½	76	73	75	70	73	----	----	64	64	80	84	----	----	----	----	----	----
Lackawanna Steel—1st con 5	97½	98½	98	100⅝	99½	100⅛	99⅜	100⅛	99⅜	99⅞	99⅜	99⅞	99½	100	99⅛	99¾	99¼	100⅛	99⅝	100¼	99⅞	101½	100½	101½
1st con 1950 Series A 5	91½	97⅞	92½	97¾	92½	96	90¾	94¼	92⅜	93	91¾	92⅞	90	92½	91½	94	93½	97¾	96	97⅞	97	109	95	105⅛
Liggett & Myers Tobacco 7	124¾	126	125⅝	127	126	127	124¾	126½	125	125½	125	126	125	126¾	123½	125¼	125	126	120¾	127⅛	127	128	127	129
Registered 7	124¾	124¾	125¼	125¼	126	126	124⅞	124⅞	124⅝	124⅝	124¾	124¾	----	----	----	----	----	----	126½	126½	----	----	----	----
1951 5	101¼	102¼	102	103½	102	102½	101	102	101¾	102½	101½	102⅝	100¼	101¼	100¾	102¼	101½	102⅝	101¼	102	102	103	101	102¾
Registered 5	102	102	102	102⅛	102⅛	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lorillard (P) 7	122⅝	126	125¾	126⅜	126½	127	126½	127	125¾	126½	125½	126	125½	125⅝	124¼	124½	124¾	126	125	127½	126½	127½	126½	127½
Registered 7	124½	124½	125⅝	125⅝	----	----	126⅜	126⅜	----	----	125¼	125¼	----	----	----	----	----	----	127	127	----	----	----	----
1951 5	100½	101¾	101	102¼	101	102¼	100¾	101¼	100½	101	100¾	102	100¼	101	100¾	101⅞	100¾	101½	100¾	102¼	101	102	101	102
Registered 5	----	----	100⅝	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mexican Petrol—conv 1921 A 6	107½	128	108	113	106⅝	116½	107½	118	111½	116½	107½	113¾	108½	110	108½	110	111	117½	110	116	114½	116½	111	112½
Registered 6	----	----	----	----	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 1921 Series C 6	109	125½	107	112	105	116	107½	117	112	116½	107	113	108	110½	108	112	109	116⅞	----	----	----	----	107	112½
Registered 6	----	----	----	----	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat Enam & Stamp—1st 5	96½	98	97½	98½	97½	98	98	99	98¾	99	85½	85½	98	98⅛	98	98	97½	98⅝	98¾	102	100	101	100¼	101
Nat Starch deben 1930 5	----	----	----	----	----	----	87	87½	87½	88	----	----	----	----	85½	85½	----	----	----	----	----	----	91	91
National Tube—1st 1952 5	100	101⅜	100½	101⅜	101	101⅜	99⅞	101⅜	100	101⅜	100½	101⅜	100½	101⅛	100¾	101⅛	101	101½	101⅜	102½	101	102⅝	100½	101⅝
N Y Air Brake—Conv 6	103½	105½	103⅞	104⅞	103⅞	104½	101	103½	102	104	102⅛	104⅛	103¼	103½	102	103½	102⅞	103½	103¼	105	104¾	106½	105	106
Railway Steel Spring—																								
Latrobe Plant 1st s f 1921 5	99¾	100	----	----	100	100⅛	100⅛	100⅛	100	100⅛	100¼	100¼	100⅛	100⅛	100⅛	100¼	100¼	100¼	101	101	100½	101⅛	100¾	101
Inter-Ocean Plant 1st 1931 5	94½	95½	95	95½	95½	95⅞	95½	96¾	96⅝	97	96½	97¼	96¾	98	96¾	97	97	97½	96¾	98	97½	98	98	98½
Repub Iron & St—s f 1940 5	95¾	98	97¾	99¾	98¾	99½	98¼	99⅜	98¼	98⅝	97⅝	98⅝	97½	98¼	97⅞	98¾	98⅛	100	99¾	100⅛	100	102½	99¾	101½
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95
Standard Milling—1st 5	95⅞	97½	97¼	98	97¾	98	97¾	99	98⅛	100	99½	100	99½	99½	99	99¼	98½	98⅞	97⅞	99	98¾	99¾	98⅞	99½
The Texas Co—conv 1931 6	105	106	105	105¾	105	105½	104⅝	105⅝	104½	105	104½	105	104	104¾	104⅛	104¾	104⅛	105⅝	105½	106	105½	106	105½	106
Union Bag & Paper—1st 5	----	----	80	80½	82¼	82¼	82	83⅛	83	83	82¼	82¼	----	----	84½	85¾	87	91	91¼	94	93½	94⅛	93½	93⅞
Stamped 5	----	----	----	----	----	----	82⅛	82⅛	82¼	82¼	----	----	----	----	----	----	87¼	87¼	93½	94	94	94½	93½	94
U S Realty & Impt—deben 5	71½	73	70	72½	71	72½	71⅛	73	72	72	69	71½	68	68⅞	68	70¼	70	70	69	70¼	68¾	72	64	70½
U S Reduc & Refining 6	----	----	----	----	----	----	11	11	----	----	10½	14	----	----	15	16	----	----	15	15	15	25¼	----	----
U S Rubber—coll tr 1918 6	103	103½	102⅞	103½	102¾	103¼	102	103	102¼	103	102¼	103	102	102¼	101⅞	102¼	102	102⅞	102½	103	101¾	102⅞	101¾	103
U S Smelt Ref & M—1926 6	----	----	----	----	----	----	110½	111	110¾	112½	109	115⅛	111	113	109½	111	110	112½	110½	112	108¾	113⅞	107	112
U S Steel—s f 10-60-year 5	103¾	105	104⅝	105	104	105	104	105	104⅞	105¼	104	105½	104⅞	105⅛	104⅞	105½	105	106¼	106	106¾	106⅜	107⅝	105½	107⅛
Registered 5	103⅝	105	104¼	105¼	104	104⅞	104⅛	104¾	104¼	105½	104½	105¼	104⅝	105⅜	104¾	105¼	105	106	105⅞	106⅞	106	107½	105¼	106⅝
Va-Caro Chemical 1st 1923 5	98⅜	99½	99	99⅝	98½	99⅝	98	99	98½	98⅞	98	98¾	97	98¼	96¾	97⅝	97⅝	99½	98⅝	99	98¾	100	99	100
Conv deben 1924 s f 6	102	103¼	102	103¼	102	102½	100⅞	102⅜	100	101½	100¼	101¼	100⅛	100⅞	100	100⅝	100½	102	101⅜	103½	101⅞	102¾	102	103¼
Western Electric—1st 5	s101⅞	102½	102¼	103⅜	102¼	103⅛	101½	102¾	101⅞	102¾	101¾	102¾	101½	102	101⅞	102¾	101⅞	103	102⅜	103⅜	102⅞	103¼	101¾	102⅞
Westingh El & Mfg—																								
Conv (issue of 1915) 1931 5	130	138½	130	137	123½	141½	112½	131½	115⅛	128	117	127	112	118	114½	123	120	130	124	133	----	----	----	----
10-year coll notes 1917 5	101½	101½	101⅜	101⅝	101½	101⅝	101⅝	101⅝	101⅜	101½	101	101½	100¼	101	100¾	101	100⅝	101	100⅞	101	100⅞	101	100¼	100¾
COAL AND IRON																								
Buff & Susq Iron—1st s f '32 5	----	----	----	----	----	----	----	----	----	----	96	96	96½	96½	----	----	----	----	----	----	99	99	96¼	96¼
Deb 1926 5	90	92	93	93	----	----	----	----	----	----	93	96¼	----	----	----	----	----	----	93	93	94½	99	----	----
Col Fuel & Iron—s f 1943 5	93⅞	95	92¾	93⅝	93¾	95	94¾	95½	95	95	----	----	95½	95½	95½	95½	98	98	98½	98½	95	96	95	97
Colorado Indust—1st 1934 5	75	76	74½	77	74⅛	75½	75	76	75	75¾	74¼	76	76	77¼	76	77¼	76¾	82	79	80½	78¾	80	77	79
Consol Coal Md—1950 5	91	93	----	----	93	93	93	93	90	92	91⅝	92	91	91	92	92	90¼	90½	92	93½	93¼	94	93	94⅛
Grand Riv Coal & C—1st 6	----	----	----	----	94¾	94¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Jeff & Clearf—1st 1926 5	95⅞	95⅞	----	----	104	104⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pocahontas Cons Collieries 5	89	89¾	89	90	89½	90	89½	90⅛	90⅛	90½	90⅞	92¼	92½	94	----	----	91½	93½	93	94½	94¼	94½	94⅝	94⅝
St L Rocky Mtn & Pac—1st 5	84	88½	88	88½	87	87½	----	----	85⅜	87	86¾	87	----	----	----	----	85	85	85	85½	87	87	85	85½
Tenn Coal Iron & RR—Gen 5	101½	103⅜	----	----	----	----	102	102¼	101½	101¾	102	102	----	----	102	102	100⅝	102	100¼	101½	101⅛	101½	101½	102
Birmingham Division 6	101⅝	101⅞	101⅞	102	101⅝	101⅞	101¼	101⅝	----	----	100¾	100¾	----	----	----	----	100¼	100¾	----	----	100⅛	100⅛	100	100
Tennessee Division 6	101¾	101¾	101⅞	102	101¾	101⅞	101⅝	101⅝	101⅛	101⅛	100½	100½	----	----	----	----	----	----	100¼	100¼	100	101½	----	----
Victor Fuel—1st 1953 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80
Va Iron Coal & Coke—1st 5	89	90	88¾	88¾	88⅞	90½	89½	89½	87	89	86	86½	----	----	----	----	82⅞	86	83¼	85	85	88½	87½	87½
TELEGRAPH																								
Amer Telep & Teleg coll tr 4	90½	92⅜	91¾	92½	91⅝	92⅛	91⅝	92⅜	91⅞	92¼	91⅜	92¼	91⅜	91¾	91⅜	91⅞	91⅜	92	92	93⅜	90⅞	92⅞	90¾	91¼
Convertible 1936 gold 4	100½	101⅜	100	101⅜	100¼	102⅜	101	101½	101	101½	102	102¾	101¼	101¼	101½	104	103	104½	105¼	105¾	100¾	105¼	98	100¾
20-yr convertible 1933 4½	106¼	108	106	106¾	105⅝	108¾	107¼	108	106¾	108⅛	107¾	109	108	109	108⅜	112	109¼	113¾	112	113½	106	113	103⅛	106
Cent District Teleg—1st 5	102	102	102⅜	102⅝	102½	102½	----	----	101½	101½	102½	102⅞	----	----	102⅞	103⅛	102¾	102¾	102⅜	102⅞	102½	102½	----	----
Commercial Cable—1st regis 4	----	----	65	70½	----	----	----	----	71	71	----	----	73	73	----	----	----	----	----	----	73	73	----	----
Cumberland T & T—1st 5	99¼	100	99⅝	100	99¾	100⅝	99⅞	100⅜	99¾	100⅜	100	100⅝	100⅛	100⅝	99⅞	100¼	99⅞	100⅝	100⅜	100¾	100½	101¼	99¾	100½

s Option sale.

1916—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Keystone Telephone—1935...5	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Metrop Telep & Teleg—1918..5	----	----	----	----	----	----	101⅛	101⅛	101⅛	101½	101⅛	101½	----	----	----	----	100⅞	100⅞	----	----	100⅞	100⅞	100¾	100¾
Michigan State Telep—1st...5	100	100¼	101	101	100¾	101	100	100¾	99½	100	99½	100½	100¾	100⅞	100	100¾	100½	100⅝	100¼	101	100	101½	100⅛	101⅛
N Y & N J Telep—1920.......5	----	----	----	----	----	----	----	----	----	----	100¾	100¾	----	----	----	----	----	----	101⅜	101⅜	101½	101½	101½	101½
N Y Telephone—1st 1939..4½	98⅜	99⅜	98½	99½	98⅝	99⅛	98¼	99	98	98¾	98	98½	97⅝	98½	97½	98	97⅝	98⅝	98¼	99	98¾	99⅞	98⅜	99⅝
Pacific Telep & Teleg—1st...5	100	100¾	100½	101⅛	100¼	101	99⅞	100½	99	100⅞	99⅞	101⅛	99⅞	100⅝	100¼	101⅛	100⅞	102	101½	102	101	102	100	101⅛
Registered...............5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅜	101⅜	----	----
Southern Bell T & T—1st....5	99⅝	100⅜	100⅛	100⅛	100¼	101⅛	100⅛	101⅛	99⅞	100½	100	101	100⅛	101¼	100½	101¼	100¾	101⅜	101	102¼	101	102	100⅜	101⅝
West Union Teleg—1938......5	s101⅝	101⅞	101	101½	101	101¾	100	100⅞	100⅜	101⅝	101	101⅝	100⅛	101½	100	101¼	100	102⅛	100¼	102	101⅛	102	100⅞	102
Fund & real est 1950 g...4½	94⅝	96	95⅜	96½	95	95¾	94¾	95½	94¾	95¼	94⅝	95¾	94⅝	96¼	94⅞	95¼	94⅞	96	96⅛	97⅝	96⅜	97⅝	95⅞	97¼
Mutual Union ext 1941....5	----	----	101½	101½	----	----	101¼	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northwest Tel gu.......4½	----	----	----	----	101½	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94⅛	----	----

s Option sale.

FOREIGN GOVERNMENT SECURITIES.

PRICES 1914, 1915 AND 1916, INCLUSIVE.

The table below shows the course of prices of Foreign Government Securities on the New York Stock Exchange in 1914, 1915 and 1916. 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.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
1914																								
Argentine—Internal 5s of 1909	97	98	96	98	95½	96¾	95½	96⅛	95	96¾	96¼	96¾	97	98	----	----	----	----	----	----	----	----	----	----
Imperial Chinese Gov't—																								
Hukuang Ry, 1951.........5	88	88⅛	89	89½	88¾	89	89	89	88	90	88¾	89⅛	88	88	----	----	----	----	----	----	----	----	----	----
Imperial Japanese Gov't—																								
Sterling loan, 1925......4½	88⅛	89⅛	89	90¾	88	89⅞	86	88⅝	86	88½	88¼	89½	81	90	----	----	----	----	----	----	----	----	81	82½
2d Series, 1925.........4½	87	88¾	88	89½	86⅜	88⅜	85⅛	87	85¾	88⅜	87¾	89⅜	87¾	89¾	----	----	----	----	----	----	----	----	78	79¾
Sterling loan, 1931........4	80	80	78½	79⅝	79¼	79¼	----	----	75¾	79	78¾	78¾	----	----	----	----	----	----	----	----	----	----	----	----
Republic of Cuba—																								
External debt loan of 1904..5	99	100⅛	99¾	100½	99¾	100½	99¾	100¼	99⅞	100½	99⅞	100¾	101	101½	----	----	----	----	----	----	----	----	95½	98½
External loan, 1949......4½	----	----	----	----	----	----	93½	93½	93	93	93	93	----	----	----	----	----	----	----	----	----	----	----	----
Tokyo, City, loan of 1912....5	86	89	88½	90	87	88¼	87¼	87½	84⅛	86¾	85½	86¾	83	85⅞	----	----	----	----	----	----	----	----	----	----
U S of Mexico, 1899 £ loan....5	84	85	----	----	----	----	77	80	79¼	79⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold debt of 1904-1954.....4	----	----	68	68	68	68	----	----	67	67	----	----	65	66½	----	----	----	----	----	----	----	----	----	----
1915																								
Anglo-French 5-year.........5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅞	98¼	97¾	98	93⅞	98
Argentina—Internal 5s of 1909	97	99¼	93	93¼	93⅛	94	----	----	80	92	92½	93	----	----	----	----	----	----	----	----	92½	94	92¾	92¾
Republic of Cuba—																								
External debt loan of 1904..5	93⅛	96¾	93½	96⅜	93½	96⅛	96	97	96⅛	97½	96⅛	97¼	96½	96½	96¼	97	93⅜	95⅞	93½	94⅞	93⅝	98	97	98
External debt series A of '14..5	93	94½	93½	94	90¼	93½	93¾	94	90½	90½	90½	92¾	90	92½	92	92	90	91¾	90	92	92	96⅞	95¾	96½
External loan, 1949......4½	----	----	----	----	85½	85½	----	----	85	85	83	83	----	----	----	----	----	----	80	80	86½	86½	83	85½
Imperial Japanese Govt—																								
Sterling loan, 1925......4½	82	84½	80	84	78⅞	81	77	80	73⅞	77½	74	76⅛	74½	77	75½	80	76	79⅞	75	82	81¾	82½	81⅝	82¼
2d Series, 1925.........4½	80	80	78½	82	77⅝	80	77	78¾	74	76¾	74	75½	72½	74½	71⅞	72½	72½	77	76½	77⅛	78½	79½	s78	79½
do German stamped.....	75½	79¾	74½	77½	73⅞	76	75¾	78½	73¼	75¾	73	75	71	74	70	71½	71	73½	73⅛	74¾	s74¼	78	74⅜	75¾
Prov. of Alberta deben 1924..4½	95½	95½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tokyo, City, loan of 1912.....5	82	82	----	----	----	----	----	----	78	80	----	----	----	----	----	----	----	----	----	----	----	----	76⅞	76⅞
1916																								
Amer Foreign Securities 1919..5	----	----	----	----	----	----	----	----	----	----	----	----	98	98⅛	98	98⅛	98	98⅝	98¼	99½	98	98⅝	97	98⅜
Anglo-French 5-year..........5	94½	96	93⅝	95¼	93½	95¾	94⅞	96	94⅞	96	95⅛	96⅛	95¼	96	95⅛	95⅝	95⅛	95⅝	94⅝	95¾	94	95½	92½	95
Registered..................5	----	----	----	----	95¼	95¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Argentine—Internal 5s of '09 £	92	95⅜	90	94	89¾	91⅝	91½	92⅝	91½	93⅛	93	95	92½	93⅝	91⅝	93	92¼	93	91½	93	91½	93	91¼	93
Imperial Chinese Govt—																								
Hukuang Ry sterling 1951..5	69	70	74	78	74	78¼	71	74½	71	72½	71	72	72	73	72	73	72	72¼	69	71½	69½	73½	71	72½
Republic of Cuba—																								
External debt loan of 1904..5	96¼	97¾	97	100⅛	100	100½	99¾	100¼	99⅞	100½	98½	100⅛	98⅝	99¼	98½	99½	98½	100	100	100⅝	98⅝	99⅞	98½	98½
External debt ser A of 1914..5	94¼	95½	s94⅛	95½	95¾	96½	96¼	97	95	96½	96	97	96¼	97½	96	96½	96	96½	95⅞	96⅞	96⅛	97	96¼	96⅝
External loan 1940......4½	83	83½	81½	84	84	87	86¼	86⅝	----	----	86	86½	86	86½	86	86	----	----	86	86½	86½	87	86⅝	86⅝
Dominion of Canada—																								
Gold bonds 1921...........5	----	----	----	----	99½	99⅝	99⅜	99⅝	98⅜	100⅛	99¼	100¼	99½	99⅞	99½	100⅛	99⅛	100⅜	100	100⅝	99⅞	100⅛	99½	100
Gold bonds 1926...........5	----	----	----	----	97¼	97⅜	97⅛	98⅞	98¼	100⅝	99¼	101¼	99½	100¼	98⅞	100	98⅞	100½	99	101	99⅛	100⅛	99⅛	99¾
Gold bonds 1931...........5	----	----	----	----	96¾	97	96⅞	99½	99	101⅝	99⅝	102⅜	100¼	101¼	99½	100½	98⅞	100⅞	100	101½	99¾	100¼	99⅜	100
Imperial Japanese Govt—																								
Sterling loan 1925.......4½	82¼	84½	84¼	86	85	86½	84¾	86¼	84½	85	84¾	85½	84¾	86⅛	85½	86½	87	87½	87¾	88¾	87¾	88¾	88½	88¾
English stamped..........	----	----	84	85½	----	----	84	84	84¼	84¼	----	----	83	83	----	----	----	----	----	----	----	----	86	86
German stamped..........	----	----	79	80	79	80¾	81½	81½	80¾	81¼	84	84¾	----	----	----	----	----	----	----	----	83	83	----	----
Second series 1925 £...4½	78½	s83½	79½	83¾	84	85⅛	84	86	83¾	84½	84¼	85	84½	86	85	86	86½	87½	87⅜	88⅛	87¾	88¼	88	88⅝
do English stamped....	----	----	80	80	81½	81½	84⅞	85	84½	84½	----	----	----	----	----	----	----	----	80½	80½	81½	81½	----	----
do German stamped....	73	75	73¾	77¾	75¾	77¾	78	81	78½	80½	79⅛	85	80¼	81⅞	80½	81¼	81	83⅜	81	83½	80	81⅜	78	80⅞
Sterling loan 1931..........4	----	----	64½	64½	63	70	68	72½	68	70	69	69¾	70	70	69½	70⅝	70½	70¾	70	72	72	72	73	73
German stamped..........	----	----	----	----	64	64	----	----	----	----	----	----	----	----	65¼	65¼	----	----	----	----	----	----	----	----
U S of Mexico—																								
External s f 5s of 1899 £.....	----	----	50	60	----	----	----	----	----	----	45	45	----	----	50	50	----	----	50½	50½	47	50½	----	----
Gold 4s of 1904..........1954	----	----	----	----	----	----	----	----	----	----	27½	27½	----	----	39	39	----	----	----	----	----	----	----	----
Paris (City of) 5-year 1921....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅛	99⅜	96¼	98¾	94¾	97¼
Tokyo, City, loan of 1912 £..5	74	79	77¾	80	77⅞	78⅞	77¾	78¾	77½	78⅛	77½	78⅛	77½	80½	79	80	78	78¾	78	80⅜	78⅞	79½	78	78⅞
United King of Gt Brit & Ire—																								
2-year 5% notes...Sept 1918	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅞	99 11/16	98⅞	99⅝	98⅝	99 1/16	98	99
3-year 5½% notes.......1919	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅝	98¾
5-year 5½% notes.......1921	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	98⅛

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 4½s 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 FOR STOCKS AT THE NEW YORK STOCK EXCHANGE.

1912

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Atchison Topeka & Santa Fe.	103½	107	103¼	104⅞	104⅛	109⅜	107⅛	110⅜	104⅞	107¾	105¼	107⅞	107⅛	109	107¾	110½	107⅜	110¼	107⅜	111¾	106¾	109⅜	104⅜	107½
Preferred	101⅜	103½	103⅜	104¼	103	103⅝	103⅛	103¾	103	103½	103	104	102¼	103	101⅞	102¾	101⅞	103	101⅞	102½	101½	102⅛	101½	102½
Atlantic Coast Line RR......	133⅛	138¼	135	137¼	137¼	139½	139½	143½	139	141⅛	138	141½	138½	141	141	148½	140	144⅝	138	144¾	137	141⅜	c130¾	141¼
Rights....................	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3⅛
Baltimore & Ohio...........	102⅞	106⅞	101¼	103¼	102½	106⅞	106½	111⅞	108	111½	107½	109⅛	107½	110⅝	107½	109½	106⅜	109⅝	104⅝	110⅜	105⅛	108	102⅞	107
Preferred	88½	91	88	89	88⅛	88¾	87¾	88	87¾	89¼	87⅛	88	87⅛	88	86⅛	88	86⅛	87	86¾	87⅛	86⅛	87¼	87	87¼
Buffalo Rochester & Pittsb..	105	105	----	----	105	105	105	106	110	110	112	115	116	119½	----	----	115	115	115	115	115	115	114	115¼
Preferred	----	----	----	----	----	----	----	----	----	----	137	137	130	130	----	----	----	----	----	----	----	----	----	----
Canadian Pacific...........	228⅜	235¾	228	231⅝	226½	240	238½	256	253	270	262½	267⅝	262	271⅞	269¾	283	271⅛	281½	256¼	279⅜	260¾	268¼	253	266⅞
Subscription receipts......	----	----	226	226	225	233	245½	249	253	253	255	259	----	----	269	269½	----	----	259	260	----	----	----	----
Rights	7¼	8⅜	7⅛	7½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19½	21	18⅛	20⅞
Canada Southern...........	65	65	66½	67⅞	67½	67½	----	----	67½	67½	----	----	68½	68½	66	66	----	----	----	----	----	----	65	65
Central of New Jersey.......	305	340	365	380	365	370	360	395	----	----	375	375	371¼	371¼	370	370	374¾	380	360	380	368	373½	355	370
Chesapeake & Ohio.........	70⅛	74½	68¼	72⅜	71¾	78¾	77⅞	81⅝	76¾	80⅝	76⅝	80⅝	78¼	81½	80⅝	83¼	78½	83	80	85¼	79¾	83¾	76½	82⅞
Chicago & Alton............	17	18	17	17	17	22½	22	24¼	18	21	18	18	20	20	20¼	20¼	20	20	18¼	22	18¼	18½	18	19
Preferred	35	35	----	----	----	----	40	40	35	35	38	38	----	----	36	36	----	----	----	----	----	----	25	25
Chic Great West trust certs..	17½	19⅜	17½	18	18	19¾	18¾	20½	17	19⅛	17	18⅞	16⅜	17¾	17¼	19⅝	17	19⅛	17	20¾	17½	20	15⅝	17¾
Preferred trust certificates.	35	37⅛	35	35½	35⅛	38	36	39½	33	36	33	36	31⅞	34⅛	33⅞	36¼	31⅛	35¼	32½	38½	34	37½	30½	33½
Chicago Milwaukee & St Paul	104¼	111⅜	103½	106⅝	105½	110¾	109½	112¾	104	110¼	102	106	99⅜	105⅞	105	109½	105½	110⅞	107⅝	114	109¼	117⅝	109½	115⅞
Preferred	144	146	145	145½	144½	145½	142½	145¼	141	144	140⅝	142⅛	140	141	141⅜	144	141½	142½	141	142½	140	143	139¼	142¼
Rights	----	----	----	----	----	----	⅜	9-16	¼	15-32	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & North Western....	140⅜	143	140⅝	142	140¼	144	142½	145	136¾	142	134⅞	138	134½	140	139½	144	138⅛	143	138	142⅝	137½	141	134⅛	138½
Preferred	----	----	194	195	194	198	194	194	190	190	193	193	----	----	----	----	190	190	190	190	188	188⅛	183	187

c Ex-dividend and rights.

1912—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chicago St P Minn & Omaha	141	144	139	140	135	138	135	140			128	133	126	128	132	136	136	136			134	134	130	130
Preferred	155	155	156	156					150	153¼					153	153			152	152				
Cincin Sandus & Cleve pref																					135	135		
Cleve Cincin Chic & St Louis	55	60	58	58	54½	57⅝	57	62½	58	58	53⅛	53⅛					55	60	54	60	52	55	45¼	53
Preferred	96	96	95⅞	95⅞	97½	97½	100	101½	101	101	101	101									98¾	98¾	95	96
Cleveland & Pittsburgh																			167½	167½				
Colorado & Southern			45	45	42	45	44	45	40	43⅞	39	39⅛	39	39	40¼	41	39	41	39½	40	37¼	39	32½	38
1st preferred	75⅝	76⅞	75½	76¼	74½	76¾	74¾	75	74	75	74	74½	74½	74½	76	76	74	74	73½	73½	72	73		
2d preferred	70	70			68	68					67	68	71	71			70	70			66½	66½	66½	66½
Cripple Creek Cent, pref									47	47														
Delaware & Hudson	167	173	170	175½	168	171½	169½	174½	167⅞	172	168	168½	166	169	168⅛	173½	168	171¾	167¼	171½	166	171½	162	166
Delaware Lackaw & Western	540	560	550	564¾	560	560	540½	563	540	560	535	549⅜			530	543	540	557	530	550	535	550	545	597
Denver & Rio Grande	19⅝	22¾	20	21¾	21	24	22¾	24	18⅞	22⅝	18¾	20⅝	18½	19½	19¼	22½	21¾	23⅛	20⅞	23½	21	23½	19½	21⅞
Preferred	40¾	46¼	41	42	40	44½	41¾	44	34½	41¼	34¼	37⅞	34⅞	36⅛	35½	39¼	38	40¾	37½	41⅞	38⅝	41⅞	37¼	40¼
Rights									1-32	1														
Des Moines & Ft Dodge									5	5														
Detroit & Mackinac, pref			105	105																				
Duluth South Shore & Atlan	9	9⅜	8⅞	8⅞	8½	11½	10¼	10¾	9	11¾	9⅛	9¾	8½	9¾	9⅜	10⅝	8	10⅜	9	9¾	8⅜	8⅜	8	8
Preferred	17	18	16¼	16⅞	16	21¾	20⅜	21½	22	23	20	20	17¾	22	18	21½	15½	19½	15½	17¾	16	17½	14	16
Erie	30¼	32½	30¼	32	31	38	36⅛	39⅛	33⅝	36⅞	33⅝	36	33⅛	36⅛	35⅛	38⅝	35	38¼	33⅛	38	33½	36	30	34⅝
1st preferred	50½	53½	50⅛	52⅛	51¼	57¾	55	57⅞	51	55½	51	54	50⅝	54⅜	53½	56	52	56⅛	51	55½	50¾	53½	47½	51½
2d preferred	40¾	44	40	41½	41¾	47½	45¾	48	42	45¼	41⅝	43½	42	44½	43¾	46	43½	45⅝	43	45¼	42½	44	38	42⅜
Great Northern, preferred	126	132½	127⅛	131⅛	130⅜	134½	130¼	135¾	130	133⅝	132½	135	133	141	138	143¾	136¾	142½	135¼	141⅞	136½	141¼	b 129	138½
Rights																							2⅜	2 9/16
Ore certificates	36	44⅞	36¼	39	36½	44	39¼	42⅞	39	45	40½	42⅞	41¾	45¼	43¼	47½	44½	53	45¼	51½	44½	48¾	40	46⅛
Green Bay & Western	85	89	80	80					85	85														
Debenture certificates A	83	84			80	80																		
Debenture certificates B	11	12½	10⅞	12	10⅞	12⅞	12	12½	11½	13	12¼	13	12¾	13	13¼	15	13½	14	13¼	18	15	17½	13½	15
Hocking Valley					127	127	127	127			135	140			150	150								
Illinois Central	139⅛	141⅛	134¾	136½	125¼	137½	128	132½	120⅝	129½	126	128¾	127	133¼	130	132½	127	131½	127½	131	127	130	125	127½
Iowa Central	12	15	10½	12¾	11	12	12	12¾	12½	12⅝					11	11					12⅜	12½	12	12½
Preferred	28¼	30			24	26	26	27									26¼	26½	26¾	27	28⅝	28⅝	22	22
K C F S & M trust certs, pref	77¾	77¾	79	79	78¾	81	79½	79½	78½	78½	78	78	77⅜	77⅜	77⅛	77⅛	77	77	75⅛	75⅛	74½	74½		
Kansas City Southern	26	28¾	25	26½	25¾	29¼	24¾	29⅛	22½	28½	24¼	25⅞	24⅜	25¾	24½	28¼	26½	31¼	27¾	30¾	27½	29⅜	25¾	28
Preferred	62⅞	65	62	63	62⅛	65⅝	59⅞	64¾	56	61	56	60½	56⅛	59½	59	62¾	60¾	64⅞	62	63¼	61⅛	63	60	61
Keokuk & Des Moines	7½	8			6	6⅞	7	7	7	9½	7	7½	7	7	6¼	6⅝	7	8¼			8	8	5½	6½
Preferred	40	45			45	45	43	43	46	55														
Lake Erie & Western	11½	13			11¾	15	14¾	18	16	18	15	16	14⅛	16⅛			14¼	15	14	14⅜	15	15	12	12⅝
Preferred	30	34	32½	32½	31	36	36	38⅝	38	40	38	39¾	38	38	38	38	38	38½			35	35½	35	35
Lake Shore & Mich Southern	450	450					495	495					470	470					464	465			461	461
Lehigh Valley	159	185¾	155⅞	160⅜	158¾	167¾	163½	170¾	165⅝	181¼	170	176¾	164¼	172	168⅛	174	165½	173⅞	171¾	178½	172¼	176⅞	164½	175⅛
Long Island	44	44	43½	44	44	45	45	47	44	46	47	54½	53	53½			48	48	46	48	44½	45	45	45
Louisville & Nashville	150	156	149⅞	154½	154½	157⅝	156¼	163	156⅛	160¼	156¼	160½	157	161¾	158	170	161	164½	156½	163¾	b143½	160	138	146½
Rights																			9½	9⅝	8⅛	9½	7	8½
Subscription receipts																							d134½	134½
Manhattan Elevated	135	137½	137	138¼	136	138¾	136	137¼	135	136⅝	134	137	134	135	133½	134⅞	131⅝	134	132	133	132	133	128⅞	131¼
Minneapolis & St Louis	26	27½	23	26½	21	23¼	21	25½	20¼	23¼	18¾	19⅞	18½	20	20	25	23½	25⅜	24½	26⅜	24¼	26½	22	26½
Preferred	56	57	40	42	44⅞	48½	46	51¼	47	49¼	45	45	46⅛	46⅛	47⅛	49	48	51½	50	50½	48	50	46	49
Minn St Paul & S S M	130	135	129	134⅛	133⅜	140½	138	143	139¼	144¾	140	145	144	152	150	154½	148½	153½	139	149⅞	140¼	144½	135¾	143¼
Preferred	148	151	147¼	149½	150	152	150	151⅞	150	154⅞	152	152	154	156	155	158	153½	156½	151	155			146	146
Leased line certificates	87½	88⅞	88½	88½	88½	88½	87	88	86½	88	86¾	87	86½	87	88	88	87½	87½	84½	84½	85¼	85⅜	84	84
Missouri Kansas & Texas	27	30	26½	27⅜	26⅞	31⅝	29¼	31½	26¼	29⅛	26¼	28⅝	25⅝	28	27¼	29⅞	27⅞	31½	27¼	31	27½	29⅞	25½	28¾
Preferred	63½	65	61	64	61¾	64¼	62	66	57⅜	62	58½	61	59	61	60¼	64	63½	65	62	65¾	61	64¼	60	62
Missouri Pacific	39	41½	38⅝	41⅛	38¾	47¾	42¼	46⅝	35½	43¾	36	39⅜	35	37⅝	36¾	39¾	38½	46⅜	41½	46½	42⅛	46⅝	39¾	44¼
Morris & Essex	171	171					175	175	175⅞	175⅞														
Nashville Chatt & St Louis	169	169	165	165	165	166	160¼	166	165	165					172	173			172	180	175	175	170	170
National Rys of Mex, 1st pref	69½	71	66⅞	69½	64⅛	64½	65	65	63	63	65	69							62⅛	63¾			63	63⅛
2d preferred	34¼	36⅞	31	34¾	29	31½	28	31½	30	31½	30¼	32	30⅛	32½	30	31½	28¾	30	26⅜	28½	26½	28	26⅞	28¾
N O Mobile & Chicago, pref					30	30					27½	27½					25	25						
N Y Central & Hudson River	106¼	112⅜	110⅛	111⅜	110⅝	114	112⅜	121½	117¼	121	116¾	120⅛	113¼	118	115½	119¼	113	119	113½	118	114	117⅛	106⅛	114⅜
N Y Chicago & St Louis	58	61	54	59½	56	57¼	55⅞	61½	59	60	59	59¾	56¼	58	58	59	57½	59¾	57½	59½	55	57	53	58
1st preferred					102½	103																		
2d preferred	87	90			87	89	89	89½	90	90	86	86	88	88	88	88	85	85						
N Y & Harlem	350½	351			355	355	350	360	400	400	355	355												
N Y Lackawanna & West																			121	124⅞				
N Y New Haven & Hartford	137	139	136	138¾	138⅛	140⅜	136¾	142¼	134½	138	134	136¾	134¼	136	135½	140⅛	136	140⅛	135⅝	140	133	137½	126	133¾
N Y Ontario & Western	36⅞	38¾	36¼	37⅛	35⅞	39½	38½	41⅜	37	39⅞	29⅞	37¾	30¼	34½	32⅛	39⅜	36½	39⅜	34	37⅝	33⅞	35⅞	30½	34
Norfolk Southern	52½	52½	46⅛	49¾	48	51½	46¼	49	49⅜	55	50½	50½	46	48½	47⅜	48	45⅝	47⅜	46⅛	47½	46	47½	43¼	45
Norfolk & Western	b 107⅞	110⅞	107¾	111¼	108⅝	111¼	110⅞	114¼	110	113⅜	110⅛	117⅜	114⅛	118½	116¼	119¼	115½	117½	114¼	117¼	114	116½	110½	114½
Preferred	90½	91½	91	92	92	92	91	91	90½	90½	88	88	88⅞	89	88	89	89⅛	89¼	92	92	88	91	88⅛	88⅛
Rights			25/32	1 1/16																				
Northern Pacific	115⅜	119¾	115⅜	117⅞	117½	123⅝	120	125⅝	118	121⅝	118½	121⅜	118¼	124⅝	125	131½	125½	130½	122⅜	130⅜	123	128	117⅞	125⅛
Pennsylvania RR	122½	124½	122½	124⅜	122¾	125⅛	123¾	126⅛	122¾	126¼	123	124⅝	123	124⅜	122⅞	125¼	123½	125½	123⅝	125¼	122½	124⅛	119⅞	123⅜
Peoria & Eastern					14	14¾	13¾	17⅞	15	15½			15	15	14	15			13½	18⅛	13¾	17	12⅛	13½
Pitts Cin Chic & St Louis	98½	103½	100	107½	105	107⅛	104	108	106½	110¼	107	109	107	109¼	108⅞	111½	108¾	111½	107	110¾	106	108¾	103	106½
Preferred	108½	115	113	117	116½	116½	110	110⅛	114	115			114	114	117	117			117	117				
Pittsburgh Ft Wayne & Chic											170	170	169½	169½					167	167			166	166
Railroad Sec—Ills Cent ctfs							88½	88½			86	86			83¼	83¼	83¼	83½			82⅝	83½		
Reading	148⅛	159½	152½	159¼	154⅛	163¾	162¼	179¼	165¼	177⅞	163⅞	172⅞	160½	168½	165⅞	173⅛	165¾	174⅞	168¼	178⅛	168⅝	174⅞	158¼	173⅛
1st preferred	90½	92	91⅜	91⅞	89¼	91	90¼	93¼	90	91	87½	88	89	90	89	90⅛	88	89½	88	90½	89	91⅛	89	90½
2d preferred	94	98¾	95½	98½	96	97¾	96	101½	96½	100	97	98½	95	96⅞	96	97⅛	96	97	96	99	93¾	97	92	97
Rock Island Co	23½	25⅝	22¾	23⅞	22⅞	28⅛	26¾	30½	22½	29½	23½	26⅜	23⅜	25⅜	24⅝	27⅜	25	29⅝	24½	29⅛	24⅝	27¾	22⅜	26
Preferred	48	52⅜	48⅝	50	48⅜	55¾	54	59⅝	49	58⅜	48¾	52½	47¼	51	50	53¼	50½	57¾	48⅛	57⅜	47½	53	42¼	48½
Rome Watertown & Ogdensb	126	126	125½	125½																				
Rutland preferred	50	65					60	61⅝	55	58	58	58												
St Louis & San Francisco	23	26¾	25	26	24¾	29½	25¼	29½	21¾	25½	23½	25	21	24¾	21	25	20½	26	22¾	26	18⅜	23	17½	19½
1st preferred	65	67½	65½	65½	66	69½	65	68½	61	63			61	62¾	62	62	61¼	64¼	61¼	62½	60¼	62¾	58½	61
2d preferred	39⅝	42	38½	40	39	43¼	39⅝	43¾	35½	40	35¾	37	33½	38¼	34½	36½	35	37½	35⅜	37⅞	29½	37¼	26½	31⅝
C & E Ill pref stk tr certfs	105⅛	105⅛	109	109	110	110																	100½	100½
C & E Ill new stock tr certs	56	56	53	57	54¼	56			54¼	55¼			50	51	50	54	50	50⅛	50	52	48	48¾	47	48½
St Louis Southwestern	29¾	30½	30¾	33	32	33½	32½	34⅝	33	33¼	32⅜	34	32	32¼	32½	37	34½	38½	37¼	40⅜	38⅜	40¼	34	38⅜
Preferred	68½	70	68¾	71	71	75	74	77⅛	73	75	75	77	72⅞	74	72½	78½	76½	79¾	77	80⅝	77	78	75	77
Seaboard Air Line							25⅛	27½	24¾	27¼	24½	26	22⅝	25⅛	22⅞	24¾	21⅝	23¾	18⅝	21⅞	19⅞	21½	18	20¼
Preferred							50⅜	53¼	51⅜	56	53½	56½	51¾	54¾	51¾	54⅞	49½	52¾	47½	50⅞	48	50⅜	44¾	49¼
Southern Pacific Co	107	112⅝	105½	108¾	108	115⅛	111½	115½	108¼	112¾	108⅜	110⅞	108⅛	110⅞	110⅝	113⅝	108⅝	114⅞	108¾	114	109¼	113⅛	103½	111¼
Southern vot tr certs stpd ext	26½	29⅜	26⅝	28⅝	27¾	30⅜	29¼	31⅛	27¼	29½	27½	28⅞	28⅜	29⅝	29	31½	29½	32	28¼	31⅞	28⅝	30⅝	27	29⅜
Preferred do do	69	71½	68¼	73⅜	73	76½	73	75¼	73¼	75½	73½	74½	74⅛	77¾	77½	82¾	80⅜	86⅝	80¼	86⅞	81	82¾	79	81½
Mob & O stock trust certs			82	82	86	86																		
Texas & Pacific	20½	22⅝	21½	22	22¼	25⅝	24	26¼	23	25⅜	23	24⅛	20¾	23	21	23	23	26¼	24	26⅛	22¾	26½	21¾	23¾
Toledo St Louis & Western	13	14	13	13¾	12¾	16⅜	14½	16⅜	13½	15⅜	13	14⅞	13½	14¾	12¼	13⅞	12	14⅝	13⅝	15½	13	14⅜	10½	13
Preferred	33	34⅞	32¼	34	32	34½	31	36	29½	34⅞	28	32	29¼	32⅛	31½	31⅞	29	31¾	31	34	30	33½	28	31
Union Pacific	161¼	174¼	160	166¾	163⅞	172¼	170⅛	175⅝	166⅛	173¼	166⅛	171⅝	163¾	170¾	169⅞	174½	167	176¾	167⅞	175¾	169⅛	175⅜	150¾	171⅞
Preferred	91½	93	91½	93⅝	91	92⅜	91	92	90⅛	91¼	90	90⅜	89¾	91	90¼	91⅜	88⅞	91⅞	88¼	90	89¾	92	90	96½
Wabash	6	7¼	6⅞	7⅜	6¼	7¼	7	9⅛	6⅞	9¾	3¾	7½	4	5¼	4⅛	5¼	4¼	5¼	4	5¼	4	4¾	3⅞	4⅛
Preferred	16⅞	19¾	17⅛	19½	18	20¼	19½	22⅞	17⅞	22⅛	12⅜	19¼	12¾	15⅛	14	15	14	16½	13	15⅞	13½	15¾	13	14
Western Maryland Ry	55¾	60¾	56¾	59	57½	64¼	61	63⅝	58⅛	63	57	58⅞	56½	59¼	56¼	59	55¼	61⅝	53⅝	59⅜	52	58	45	52⅞
Preferred	75	77½	78	78	78	80⅛	80	81	80	81			79	81	76	79½	77	80½	77	79	77	79	66	74
Wheeling & Lake Erie	4	5⅛	4⅞	8	7	9¼	7¼	9	7	7⅞	6½	7¾	5⅝	7	6	6¾	6	8¾	7½	11¾	8½	9½	6⅝	8½
1st preferred	11	16⅞	15	21	19	22⅞	21½	25⅞	23	25	21⅛	23	17½	21½	20	22	20¾	30	28½	36½	27½	32	27½	30
2d preferred	6	7¾	7	10⅞	10	14	11	13¾	11½	12½	10⅝	11¾	8½	10½	8½	10⅝	9	13⅞	13	17½	13½	15½	11⅞	15¼
Wisconsin Central	52	54	48	50	52	56½	55⅜	57½	54½	57	53½	53½	51⅝	54⅞	55	62½	57⅛	59	52½	58¼	52½	55	49	52¼
EXPRESS.																								
Adams	202	202	192	200	191	200	205	217½	205	217½	209⅞	209⅞	200	205	200	200	197	197	175	200	160	165		
American	207	212½	200	220	208¼	219	218	225	215	220⅛	215	220	205	216¼	196	206½	195	200	177	202	172	182	160	174
United States	84	86	87	93⅝	92½	97	97	100½	95	95	93½	93½	93	93½	85	92	85	85	68	82	62½	71	66	67¼
Wells, Fargo & Co	144	151	142	145	143	146½	144	146¾	144	146	142½	145¼	136	147½	133	137	133½	135	119	135	115	120	125¾	129¾
COAL AND MINING. *Prices of mining stocks of par value of $25 or less are dollars per share; others p. c.* Par.																								
Amalgamated Copper 100	61	67½	60	68	67⅝	81⅜	80¼	85	79¾	84⅝	81¼	88	79⅝	86⅛	82	88¾	84⅞	92⅜	81½	92¾	81⅝	87¼	70½	85¼
American Coal ¶25																	85	85						
Anaconda Copper 25	34⅜	38¾	34	36½	36¼	41¾	41¼	44⅞	40½	43⅞	41¾	45⅛	39¾	43⅞	41⅛	46¼	44¼	47¾	41½	48	42⅛	45	37	43⅜

¶ Prices for American Coal Co stock are per cent. *d* First installment paid. *t* Ex-rights.

1912—Continued.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Batopilas Mining----------20	1⅜	1⅞	1⅜	1⅝	⅞	1⅝	1⅝	2⅞	1¾	2⅜	1½	1¾	1½	2	1⅝	1¾	1¼	1⅞	1½	1⅞	1½	1⅞	1½	1½
Chino Copper-----------5	25	27⅛	25¼	26¼	25½	29½	28⅜	30⅜	28½	30⅞	29¾	35¼	29⅞	34	32	39⅞	39¾	44⅞	39¾	49½	45	50⅜	38½	47⅜
Rights	----	----	----	----	----	----	30c	50c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colorado Fuel & Iron-----100	26	27⅝	23⅛	26¼	24½	31¼	27¼	34¼	27	30½	27	33⅛	28⅜	32⅛	30½	34	32½	43¾	34½	43⅜	34¾	38½	29¾	36
Preferred-----------100	----	----	----	----	106	108	110	110	110	110	115	115¼	----	----	135	135	140	140	----	----	----	----	----	----
Comstock Tunnel----------2	13c	15c	13c	16c	12c	15c	10c	15c	10c	13c	10c.	10c.	10c.	13c.	8c.	12c.	----	----	10c.	12c.	8c.	10c.	----	----
Consolidation Coal	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----
Goldfield Consol Mines----10	4¼	4½	4⅜	4½	4⅜	5	4⅛	4⅜	4	4¼	4	4½	3⅞	4⅛	3⅝	4	2¾	3¾	2⅜	2¾	1¾	2⅝	1⅜	2¼
Granby Cons M S & P----100	----	----	----	----	----	----	50	56	----	----	----	----	----	----	----	----	----	----	----	----	74⅛	74⅛	----	----
Homestake Mining-------100	89	90	87	90	86¼	91½	94	96	96½	96½	----	----	95½	96	----	----	96	98	98½	99¾	100	100½	100½	112
Inspiration Consol Cop----20	----	----	----	----	----	----	----	----	18⅞	19⅝	18¼	20⅛	18¼	19⅝	18¾	19⅝	18⅛	20	19	21⅛	19	21	16⅝	20⅜
Miami Copper-----------5	23¼	26⅛	23⅛	24⅜	23½	26½	25	26¾	24½	26⅜	25¾	28⅞	26⅜	29⅞	29¼	30	28⅞	30¼	26½	29⅞	27	29½	24½	28¾
Nevada Consol Copper-----5	18¼	20¼	18¼	19½	19¼	20¾	19⅝	21⅞	20¼	23¼	21¼	23	19⅞	22¼	21½	23⅛	21¾	24⅛	20⅞	23¾	20⅞	23⅝	18½	23
Ontario Silver Mining----100	----	----	1	1½	1¼	2⅜	----	----	1¼	3¼	2	2	2	2	1½	1½	1½	2	2½	2½	2¼	3	2½	3
Pitts Coal of New Jersey--100	18	18⅝	17	17½	16¾	20⅜	19⅞	23¾	20½	23½	20½	22½	20½	23⅛	21	27¼	23¼	26⅝	23¼	26½	22⅝	25	20	24¼
Preferred	80	83⅞	77	80½	78	82¼	81	92⅛	87	92⅞	88¾	92⅞	89½	95½	90¼	100¾	93½	98⅞	91½	98½	91⅛	94	83½	92½
Quicksilver Mining-------100	3	3⅞	3⅝	3⅝	3⅛	4⅜	3½	8½	6	8	6	7⅝	5	6¼	4	6¼	5	8	4¼	6¾	4⅞	5	4	4½
Preferred-----------100	4	4½	3½	4	4	5	5	11⅜	7	12¼	7½	12	----	----	7	9	8¼	9¾	5½	9	6⅛	7	6	7
Ray Consol Copper-------10	16	19⅜	16⅛	17⅞	16⅞	19¾	18⅞	20¾	18⅜	19⅞	18⅛	22½	19⅞	22¼	20¾	22⅜	21	24⅛	20⅛	23⅜	21⅛	22⅞	19	22⅜
Tennessee Copper---------25	34¾	38½	34½	37¼	37⅛	40¾	40½	45⅝	41⅛	47¼	41½	45½	42	45⅛	41⅞	44⅜	41⅝	47¼	40	46⅜	40	43½	35	41¾
Utah Copper------------10	52½	58⅜	53⅝	57¾	56½	62⅜	61½	65½	60¼	63⅞	61½	65½	59¾	63¾	61¾	67¼	63⅝	67½	61⅛	66½	61½	65¼	54¼	63⅞
Virginia Iron, Coal & Coke 100	65	90	56	68¼	54	65	63½	68	58¼	62	58	60	55	57	56	64	61	67	63	71½	64½	65½	53½	62
VARIOUS.																								
Allis-Chalmers	⅝	1½	⅞	1	½	3	¾	2⅞	⅝	1½	¾	¾	½	½	----	----	¼	⅜	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	d1¾	2⅜	d1⅞	2¼	d1⅛	1⅞	d1⅛	1¾	d½	1⅜	d½	e3⅜	e2½	3⅜	e1	2½
Preferred	6⅛	8	5	7	3¼	7	2¾	7	2¾	5	2½	2¾	----	----	----	----	2	4½	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	d5	6	d4½	5¼	d4½	5	d4¾	5½	d2½	5	d2⅞	e9¾	e7⅝	10⅛	e4¾	7¾
American Agricultural Chem	60½	63½	58½	60⅝	58⅝	63⅝	58⅞	62	60	62¼	60⅞	62⅜	60	61¾	58¼	61½	57½	60⅛	57	59¾	56⅝	58	54⅛	57
Preferred	101	102¼	102	103⅞	101¾	104¼	100¼	111⅝	100	101	100¼	101	98	100½	100½	100¾	100⅞	101¾	100	100½	----	----	99	99⅞
American Beet Sugar	55	58¾	53	55⅝	53¾	62⅝	60	71½	68¼	76	68⅛	75¾	68¼	74½	69⅛	75¾	73¼	77	68	75¼	52¾	68	46½	57
Preferred	99	100⅞	97½	98⅞	98½	100	97	99	99	100¾	100	101¼	97	98½	97	99	99	99	100	100	90	99½	90	91½
American Brake Shoe & Fdy	91½	95	94	94	95½	96¼	95	98	95½	95½	96	96	94	96	96½	97	97⅝	99½	97¾	97¾	98½	107¾	93¼	98¾
Preferred	130	138	130½	135½	132¾	133	133½	135½	135¾	137	137	141	140	141⅛	140½	145	145	160	155	160	136½	145	135	139
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¾	2⅜	½	2 1/16
American Can	11½	12⅞	11¼	12⅛	11¾	23¼	20⅞	39⅝	34½	43	32¼	38¾	33⅛	37⅝	37¾	42	38⅜	45¾	38¾	47⅜	38⅝	43⅜	26	41⅜
Preferred	91	95¼	90⅝	92⅞	91⅞	106⅝	104¼	117¾	114	121½	115⅝	119¾	116	118½	117⅞	120⅞	117½	126¼	120	125¾	120⅜	124½	112	124½
American Car & Foundry	50¼	55½	49	51¼	51⅛	58	55⅞	61⅜	57	61	57½	60⅝	56⅝	59⅜	58½	62	59	63⅝	58¼	63⅛	58⅝	61	52⅜	59⅝
Preferred	115½	116½	115	115¾	115⅝	118	116½	118⅛	117¼	120	118¼	119	116½	118¾	118	118½	117⅜	119⅞	117½	120	118½	119¼	115¼	119
American Cities	----	----	----	----	----	----	----	----	----	----	31¾	33¾	32½	34	31	32¼	31	31½	30¾	39⅝	36	50¼	47½	60⅛
Preferred	----	----	----	----	----	----	----	----	----	----	78½	83⅛	78½	79⅝	75¼	77⅜	76½	77½	76⅞	80¾	79	83	78½	84¾
American Coal Products	----	----	----	----	----	----	----	----	----	----	96	98	95⅛	96	97	97	98	98	94⅛	97	94	94	90	90
Preferred	----	----	----	----	----	----	----	----	----	----	110	110⅛	108¾	111	109⅛	111	114	114	111	111¾	113	113	111	111
American Cotton Oil	45½	51	48¼	50½	49	55¼	51¾	55½	53⅝	57¼	51½	54⅜	51½	54¾	52⅝	54¾	54	58⅜	55⅞	59⅛	53⅞	60¼	54¼	59¼
Preferred	95	95¾	98¼	99¼	98¼	99	98	98⅞	98	99	96⅞	97	98¼	98½	97	97½	98	98	98	99	98	98	96	96
American Hide & Leather	3⅝	3¾	3	4	3⅛	4½	4⅜	6	4⅞	6½	5	5½	5	5½	5⅛	5½	5⅜	7¼	5¾	7	5⅛	6¼	4¾	5½
Preferred	20½	21¾	20	20⅝	20⅜	25⅛	24¼	27⅜	24	27½	22⅞	24¼	25	25⅞	26	27	27⅛	34	28½	31¾	27½	30½	24	28¼
American Ice Securities	18	20⅞	19¾	21⅛	20½	23¼	21⅞	25	23	30¾	24¼	27⅝	25	27⅞	22½	27	22¾	24⅞	19⅜	24½	19	21	18	19¾
American Linseed	10	12	9¾	9¾	9	12¾	11¾	17⅞	13	16	13⅝	15¼	13	14½	13⅛	14¼	13½	15¼	14	17⅝	12⅜	16¾	10½	12½
Preferred	31	35	30	30½	30½	34¾	32	43	36	39¾	36	39⅜	34½	37½	35¾	37⅜	35¾	40	37	41¾	33¼	40¼	31	35
American Locomotive	33¼	36⅝	31¾	33¾	33	40	39	44¾	41	44¾	40⅝	43¾	41	44½	43⅛	46¾	42½	46¾	41	45¼	43½	47½	40	46½
Preferred	103	103⅜	103	104⅞	106½	109	108½	110	108	109	107	108¼	108	110	109	110½	108½	109½	106	109	106½	107¼	106	107⅛
American Malt Corporation	4¾	8	7⅝	9⅝	8½	12¾	11⅞	13½	12	15¼	13⅞	19	15	18½	16	19⅛	15	17⅞	14⅛	16¼	14⅛	15⅞	11⅝	14⅛
Preferred	42	48⅜	46⅞	50	48⅝	57⅛	53¼	59	55	59⅛	58	62⅝	59	62½	62¼	69¼	65	68½	61⅛	66½	61⅛	64¼	57	61⅛
American Smelt Sec, pref B	86⅛	87	86⅜	87	85	87⅛	86¾	87¾	87¾	89	87¾	89½	87⅜	88	87½	88	87⅝	88¼	86½	86¾	85	86	84	85¾
American Smelt & Refining	68⅝	74½	67⅞	72⅝	72½	89⅝	83⅝	88⅜	81½	88¼	81⅜	87⅛	80⅜	87	83⅝	88⅜	83¾	91	81	90⅛	77⅞	84¾	66½	79⅜
Preferred	102⅜	104½	102⅞	104¼	103¾	108	106½	108½	107	108½	107	108	107¼	108¼	107¼	109	107½	109⅜	107	109	106	108	103	106⅝
American Snuff	130	144⅞	131⅛	137	123	129¾	126¾	135½	128	133	131	169¾	162	178	169	191	185⅜	197	189	199	191	196	187⅞	203¼
Preferred	102⅛	111	107¼	108¼	105½	107¾	107½	107¾	107	107	----	----	108	108	111½	111½	----	----	----	----	----	----	----	----
Preferred, new	----	----	99	101	100	101⅞	101	102	101	101	102	103	103½	103½	104⅞	105	----	----	103⅜	104	104	104	104⅝	104⅝
American Steel Foundries	26	35½	27½	29	28	32	31⅞	38	36	39½	35	37	34	36	34⅛	38⅛	37	42	40⅞	44⅜	36¼	42⅜	34	38
American Sugar Refining Co	114¾	120⅜	118	120	117¾	129½	126	131⅛	125½	133½	126	133⅜	123¼	131⅜	125⅞	130¼	125	128⅞	122	127¾	118¼	123	113½	119⅜
Preferred	115½	119½	118	118¾	117	122¼	121	123	121⅛	123	121	123⅛	121	122	121⅝	123½	122½	124	121½	123¾	119½	122	116	117
American Teleg & Cable Co	77	78	78	78	76	76	78	78	76½	76½	69⅝	69⅝	----	----	76	76	----	----	68⅞	69	68	70	66	67½
American Telep & Teleg Co	137⅝	142⅛	139⅛	144¾	144⅞	149⅛	144⅞	147½	144¾	146⅞	144½	146½	144¾	146⅛	144½	146¼	143½	146¼	142¼	144¾	142	143⅝	137¾	142¾
American Tobacco	250	287	241⅛	278½	241½	264¾	252½	265	245	280	271⅞	317½	285	324½	261½	309¾	259⅞	276	263½	282⅞	265	278¾	255	280⅛
Preferred	102	108¾	103⅜	106¾	103½	105⅛	104⅛	105¾	104½	106⅛	107¼	107¾	107½	107½	108	108½	109	109	----	----	----	----	----	----
Pref certs of deposit	102	108¼	104⅜	106⅞	103¾	106½	105⅞	107½	105	108	108½	109	----	----	----	----	----	----	----	----	----	----	----	----
Preferred, new	101¼	106⅜	101½	104⅞	101⅞	103½	101½	103¾	101½	104¼	103⅜	105½	104¼	105¾	104⅞	105¾	103¾	106	104¼	105⅜	104¼	105¼	102½	105
Am Water-Works & Guar pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅝	98½	97½	99⅛
American Woolen Co	25½	30	25¼	27¾	27¼	30	28½	29¼	27⅛	31	28	29½	27	29	26¾	31	28⅞	30¼	27⅛	29¾	18	28	18	23
Preferred	87¾	89¾	86	87¾	87	94½	90⅝	91⅞	90½	93	90¼	92¾	89	90¾	88½	92¾	89½	91⅞	88¼	89¾	79½	85½	79	83¼
American Writing Paper pref	25¼	25¾	26	31	28⅛	30½	29½	41	35½	41⅜	35	37½	32½	36¼	35	40⅝	35	38½	33½	38⅝	32½	36½	29	32¼
Assets Realization	106	108	105½	107¼	107½	113	111	123	119	123	120¼	124¼	123½	126	124	126⅛	124½	124½	124	127½	120½	123¼	118¼	123
Assoc Merchants, 1st pref	----	----	----	----	102½	103	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Associated Oil	----	----	----	----	----	----	46½	46½	----	----	----	----	----	----	----	----	----	----	41½	47	44	45	----	----
Baldwin Locomotive	----	----	----	----	----	----	----	----	----	----	53⅝	60½	55¼	59⅞	57½	60¾	58½	60	56½	59⅝	54⅞	58	49	55½
Preferred	103	103¾	102¾	103½	103½	105½	105¾	106⅞	106½	108	104	108⅛	105	106	105½	106⅜	106	106½	106¼	107¼	106⅞	107¼	103	107
Bethlehem Steel Corporation	30⅛	32⅝	27¾	31⅞	28¾	34¾	33⅝	42	35¾	40⅜	35½	38½	34	38¾	36	42½	39	49⅜	44¾	51⅝	39	46¼	33⅝	41¼
Preferred	59¾	62	56½	61	58½	63⅝	62	74¼	70	74¾	69½	72⅜	65¾	72¼	68¾	74	70	80	74½	79⅜	68½	75½	60½	71
Brooklyn Rapid Transit	76¾	79¼	77½	78¾	78⅞	84⅝	82½	84⅝	81¾	90⅛	86⅜	90½	91	94½	91¼	93⅝	88½	92	89	92⅛	89	93¼	85¾	93
Brooklyn Union Gas	138	141½	138	139⅛	137½	142	142	145½	142½	145¾	142	144	142½	147	147	149	145½	148	144	147⅛	143	145	140	141
Brunswick Term & Ry Sec	8	8	8½	9½	8½	9	9½	10¼	9	11¼	----	----	8½	9	8	8½	8	8	8	10¼	8	8¾	7⅞	8
Butterick Co	29⅝	30⅛	29¾	30½	29½	30⅛	30½	40⅛	35	38½	33½	33½	33⅞	33⅞	36¾	38	32	35¾	31¼	34½	28	31	28¼	29¼
California Petroleum vot tr ctf	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	64⅞	72½	59¾	68	49¼	65¾
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90½	95½	89¾	92	84	90¾
Case (J I) Thresh M pref rects	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100⅞	100⅜	101⅜	99⅞	101½
Central Leather	17¾	21½	16½	19⅜	17⅝	24½	23	28⅛	24¼	27¼	24½	26½	24¾	27⅝	26¾	30¼	28⅛	33⅝	30½	33½	27⅝	32⅝	25⅞	30¼
Preferred	83	92¼	80	88	82¼	89¾	88½	95⅜	93	94¾	91	94½	93	96	96	100	98	100	98	100½	95	99⅞	91⅛	96½
Cent & South Amer Teleg	115½	121½	121	121	119¾	121½	120	120	120	120	118	119¾	112	112	----	----	----	----	114	114	114½	114½	----	----
Chicago Union Traction—																								
Trust Co ctfs deposit	1½	2	1⅛	1⅛	1¼	2⅜	2¼	3⅞	2⅛	3⅜	2⅛	2⅞	2⅝	2⅝	2	2½	2½	2¾	2⅛	2½	1¼	2	1¼	1¼
Pref Trust Co ctfs deposit	5	5⅛	4¼	5	4	5¾	5¾	10¼	6	9	6½	7¼	6⅛	6⅞	7	8¼	----	----	5½	6	3¾	4	----	----
Consolidated Gas	138¾	143½	138¼	140½	139⅝	146	142⅝	145¾	139½	145¾	139⅝	142¾	142	146⅜	144	149½	143⅝	147⅞	142	148½	141½	146½	135¾	142¾
Corn Products Refining	10	11⅛	10	10½	10	16¾	14⅜	17½	15	17	14¾	15⅞	13½	15⅞	14⅛	16⅜	15	16½	15⅜	22⅛	15⅝	18	12⅞	16½
Preferred	76¼	79¾	77	78⅞	76½	84½	81½	87	82½	84⅞	80¾	83¼	80¼	84¼	82⅛	85	83¾	85½	81¾	89½	78½	83⅞	75	79¼
Crex Carpet	75	75	74	74	72	72	70	85	83	84⅞	86	86	----	----	85	85⅜	----	----	81¼	81¼	80	85	84	84
Cuban-American Sugar	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	35	33	35	----	----
Preferred	96	96	95¾	96	94¾	95	----	----	----	----	92	93	----	----	----	----	----	----	----	----	----	----	----	----
Deere & Co pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅝	100¼
Detroit United Ry	63¾	64½	----	----	----	----	61¼	65	65½	65½	67	67	70	74¾	73¾	74⅜	72½	74¾	73	73	72¼	72⅜	72⅛	76⅜
Distillers' Securities Corp	30⅝	32⅝	28	31½	29¼	34	31⅜	34⅜	31⅛	33¾	31⅜	33⅞	31¼	33⅝	32⅜	36¼	33	35¼	25⅞	34	25¼	28⅝	20	26¼
E I du Pont Powder, pref	90½	90½	----	----	----	----	----	----	92½	94¾	----	----	95	95½	----	----	97½	99½	98½	98½	100	100	98	99
Federal Mining & Smelting	12½	13	11¼	12⅞	11½	18¾	18	18	15	18	15	18	17½	21⅝	20	20	19¾	21¾	19⅛	20⅝	13⅜	15¾	14	14
Preferred	37⅛	39	38	45½	38	46	45⅜	46	41	46	40⅞	43	44	50	43⅛	48	45	52¾	46	48⅞	42¼	47¼	37½	42⅛
Federal Sugar Refining	67	67	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----
General Chemical	128	132	135	136¼	----	----	134	137½	137½	137½	140	150	153	172	185	225	190¼	205	205	205	200	200	180	200
Preferred	107½	108⅝	108⅝	111	106¼	108½	106½	107⅞	108	111	111	111	110	110	110	113	115	115	----	----	----	----	111⅜	112½
Rights	----	----	----	----	2½	2⅝	2½	3⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred rights	----	----	----	----	½	⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Electric	155	160⅞	156½	161¼	160	168½	166	173	166¼	172½	167	178¼	176½	188½	180⅞	183⅞	179	184½	179	184	180⅛	187¾	179⅛	188⅛
General Motors	34	35¼	30	34	30	33¼	32	38¼	33	36	32⅛	34¾	30⅛	34	34¼	42½	36⅛	42⅞	34¼	38¼	33⅜	38	32	38⅛
Preferred	75	77½	74	76⅛	74	78⅛	73	82	70¼	76½	73	75½	74½	77½	77	82	79¾	82¾	76	82	77	79¼	76¼	79⅛
Goodrich Co (B F)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78¾	80⅛	74½	81	70⅞	75½	68½	73	60¼	70
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108¼	108½	106	109½	106	107¼	107	107½	105	106½
Guggenheim Explor--*Par* $25	----	----	----	----	----	----	----	----	----	----	$57	62⅜	$53	60⅞	$56	60⅜	$57	60⅞	$53¾	59½	$54½	57	47	55½
G W Helme	160	170	159	169	165	171⅛	170	171	155	171	177	194¾	197½	197½	185	194¾	185	187½	187	200	187	190⅜	186	192
Preferred	----	----	----	----	112	112	109⅝	109⅝	109½	110	110½	110½	113	113	114	116	115	115	----	----	----	----	----	----
Havana Electric	----	----	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	110	110	115	120¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Havana E Ry, Lt & Power	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	89	89	----	----	85½	86	87	87
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	96	96½	----	----	95½	96⅛	----	----

d First installment paid. *e* Second installment paid.

1912—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Interboro-Met vot trust ctfs	16⅜	19⅛	17⅛	18⅜	17¾	21⅛	18¾	20⅞	18¼	21¾	19⅛	21¼	19¾	22	19⅞	21⅛	18⅞	20¾	19½	21⅞	19⅜	21	16¼	20
Preferred	53⅜	59¼	54⅛	58½	57⅛	62	57⅝	61½	55¼	61⅜	56¾	60½	57⅛	62	58⅛	61½	57⅜	61⅛	60¼	67⅜	63¼	67	57⅝	65⅝
Pref voting trust certfs	52¾	57⅜	53½	56¾	56	58¾	57¾	57¾	60⅞	61	----	----	60½	61⅛	----	----	----	----	----	----	----	----	----	----
Internat Agr Corp vot tr ctfs	----	----	----	----	----	----	----	----	----	----	----	----	49	53½	43	48¾	----	----	45	45	36	42	40	40
Preferred vot trust ctfs	----	----	----	----	----	----	----	----	----	----	96½	99	94	96½	94	95	93½	94½	93½	93½	92½	93	89	93
International Harvester	106	109⅝	105¼	106⅜	106¾	117¾	113½	118½	114½	124½	117	122⅝	117½	122	121	125½	120	126⅞	120	125½	119¼	122⅞	105½	120
Preferred	116½	120½	119½	121	120	121	120	121¾	117	120	120	121	119½	120	119¼	120	119	119	119¾	120	113½	119	113½	115
Internat Mercan Mar stk tr ct	4½	5	4¼	4¾	4	7⅞	4¼	7	4	4¾	4¼	4½	4	4¼	4⅛	5⅜	5	6	4⅞	5½	5	5½	4½	5
Preferred	20	23⅛	19⅝	21¾	19⅛	26	18⅞	25¼	17½	19⅞	17½	19	15¾	18	16⅛	20⅞	19¾	22⅞	18⅜	21	18⅞	21⅛	17¾	20
International Paper	9⅜	10¾	10	10⅞	10⅜	14¼	12¼	15⅜	14½	19¾	14¾	18½	14½	16¾	15½	16⅞	15¼	16⅞	15½	17⅝	12	16⅜	11	13
Preferred	45⅞	52	50½	56	52½	59½	54	58¾	57	62⅞	57½	60⅞	54½	58¾	56	58⅜	56½	58¼	56¼	59¾	50⅞	57½	47	51½
International Steam Pump	30	34	28	30	28	31⅜	28½	32¾	27	31½	24½	28	26	28½	26¼	28⅛	26½	29	24½	29⅛	23	26½	12	24
Preferred	81	83¾	79	80	80½	82⅞	82	84⅝	81	82¾	79⅝	80⅞	79½	81	80	81	80	81½	80½	81⅜	78¼	80	63	78¼
Kayser (Julius) & Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95¾	91¼	93	90	93
1st preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	108	108¾	107	108½
Knickerbocker Ice (Chic) pref	----	----	----	----	----	----	----	----	----	----	----	----	70	76	75	78¼	70	70	----	----	75	76	67	67
Kresge (S S) Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	74	73	89½	79½	83½	75	80½
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	102	100	105½	100½	100½	100	102
Lackawanna Steel	30	30½	30	30½	29	30	----	----	29	31	32½	35½	36	40⅝	40	46	43	55½	50	54¼	45	51	46	50
Laclede Gas (St Louis)	106⅛	108¾	106	107¼	104	107¾	106¼	108	105⅛	108	105	106⅜	106	106½	105⅝	107½	105½	106	105½	106⅛	105⅜	105⅞	102⅛	104
Liggett & Myers	156⅞	185	169	178½	166⅛	180	180	198	180	194½	192½	207	194	208¾	205¾	215⅞	208	217½	212⅛	225	209½	218	206	214
Preferred	105½	113½	107½	111¼	107⅛	110⅛	109¼	111½	109½	111¾	111	113½	112¾	114	114	118	115½	116½	115⅞	117	116½	116½	115	116
Loose-Wiles Biscuit trust ctfs	----	----	----	----	----	----	----	----	----	----	----	----	43	47⅛	43	45¾	42	45¾	42½	45¼	40¾	44¼	36	41½
1st preferred	----	----	----	----	----	----	----	----	----	----	----	----	103	104¼	103⅜	104	103	104	102½	104	103¾	105⅜	103	104¼
2d preferred	----	----	----	----	----	----	----	----	----	----	----	----	90	92½	91¼	92	91	91⅝	90½	92¾	90¾	91⅝	90	92
Mackay Companies	75⅛	79	75½	83¼	79½	83	80	87	81¾	86	83¾	88⅞	88½	92¼	87	90¾	86½	88½	86¾	88	84⅞	85½	82	84
Preferred	68½	70⅞	69½	70½	69	70⅝	68½	69⅞	69	69⅝	68⅝	69⅞	69¼	69⅝	69	69½	68¼	70	68	68⅞	67½	68¼	66	68
Manhattan Beach Co	----	----	----	----	----	----	----	----	----	----	----	----	2¼	2¼	----	----	----	----	2	2	----	----	----	----
May Department Stores	71⅛	71⅛	72	74½	70⅛	72	69	81	77	82¼	77¼	82¼	76⅜	80	77	84	79⅛	84	81⅜	88	80¼	87¼	75½	81⅛
Preferred	110	112	110½	111½	110	110	109½	110	111	111	105¾	107½	107	108	106	107½	106½	108	106½	107⅜	106	106	105	106
Rights	----	----	----	----	----	----	----	----	----	----	----	----	½	½	----	----	----	----	----	----	----	----	----	----
Mexican Petroleum	----	----	----	----	----	----	62¾	72	65¾	73⅜	65¾	69¾	67	70⅜	67½	79⅝	77	84¾	82⅝	90½	78¾	87¼	67	86¾
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	104	99	102
National Biscuit	139½	150	143½	148	147	154¼	148¼	161	155¼	160½	154	159	129½	153½	134	142	137	140½	130	137½	129¾	135¼	114	130
Preferred	127	128	126¾	128¼	129	129	127	129½	128¾	130	129½	131	127	130¼	125⅞	128¾	123⅞	125	123	124½	124¼	127⅛	122	124
Nat Enameling & Stamping	13⅞	14½	12¼	14	13	17¾	16	17¼	15	19¼	15½	16½	15¼	17⅛	16⅜	19¼	17	20⅛	18⅛	26	19⅝	23¼	16⅜	20
Preferred	94½	95½	88	94	88	94	90	94⅛	92½	93⅛	92¾	92¾	90	93	90	93	90	93	92½	94	93⅛	93⅛	90	91½
National Lead Co	51⅛	54⅞	53	54½	53	59⅛	56⅞	60	55	60⅝	56¼	59	56¾	60½	58¾	60⅞	59	66⅛	62	68¼	59	64¾	54½	60½
Preferred	105⅝	107½	105½	109¾	107½	108	108½	109⅛	109¼	109¼	107¼	109¾	108⅜	109½	109⅝	110¼	107½	109¾	108½	110	109⅝	110⅞	106	108¾
New York Air Brake	54⅞	56½	50	53½	50	56⅝	55	57⅜	53	62	61	76½	70	78	74	83	74	80	77	78	76½	85	72½	80¼
New York Dock	20	23	20	20	20	20½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	19	18	18
Preferred	----	----	----	----	50	50	47	47	44⅞	44⅞	40	40	41½	41½	40	40	----	----	35	35	----	----	32	32
New York State Railways	----	----	----	----	----	----	88¾	93¾	87⅜	92⅞	86⅞	89½	89	89¾	89¼	90⅝	89	91	83½	88	87	90⅜	89	89⅞
Preferred	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----
North American Co new stock	74½	79⅞	77	78⅞	78¼	80⅞	79¼	84⅞	80	83⅞	82	83¾	81	83½	82¼	87⅞	83⅞	85⅞	83¼	85	83	85	72½	8
Northern Ohio Trac & Light	57½	57½	57½	57½	56	62¾	63⅛	67⅛	63¼	64	60	62	60	63¼	63¾	67¾	66	67¼	66½	67¼	67	79½	75	79
Pabst Brewing, pref*	----	----	108	109	109	109½	110	110	----	----	110	110	----	----	----	----	----	----	----	----	110	110	106⅞	106⅞
Pacific Mail Steamship	30	32¾	30½	33¼	31¼	35	32	34⅞	31⅛	34½	32	33⅞	30⅝	32¾	30⅜	33¾	30⅜	38	32⅜	36½	32⅜	36⅛	28¾	35¼
Pacific Telephone & Teleg	48⅜	51⅜	47	48⅝	47	49½	47	55⅜	48	54¼	49¼	52	48	50½	49⅜	53¼	49½	52	48½	52	49	51	45	49
Preferred	99⅝	99⅝	99	99½	----	----	99	99	100⅛	100⅛	100⅛	100⅛	98½	100	101	101	101	101½	----	----	----	----	100	100
People's Gas Lt & Coke, Chic	103	106¼	105⅛	107	106	108⅝	108¼	114	107⅛	118¼	111½	116½	113⅝	116¾	115⅛	118¼	116	117⅞	116⅝	122½	115	118⅞	109⅛	116
Pettibone-Mulliken	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28⅜	28⅜
1st Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	98⅜
Phelps, Dodge & Co	----	----	----	----	212	212	----	----	----	----	----	----	----	----	215½	215½	----	----	----	----	----	----	----	----
Philadelphia Co (Pittsburgh)	104	106	105	111¼	107	110½	106	108	102½	107	102	105⅜	103	104½	103	104	103¼	105	100⅛	102	100½	102	100	100
Pittsburgh Steel preferred	101½	102¾	101	103	101	102½	102	102¼	102½	102½	101½	103½	101½	103	102½	104¼	101¾	103	102½	103½	100	101¾	100	100
P Lorillard	169	189	168	180	167*	184½	182	192½	178	189	186½	200½	178	198½	190	197½	185⅛	196	186	215½	199	210	198	209
Preferred	107¾	115	109¼	112⅞	109½	110	109½	111⅛	109¾	112	111¾	113½	112	114	116	118	113½	116	116	117	116¾	116¾	115½	116⅜
Pressed Steel Car	32	34¼	28¾	32½	29⅞	35⅜	34	37⅜	33⅝	36¼	33⅛	36½	34½	36½	36	38¾	36½	40⅞	37¼	40⅞	37	39¼	33½	37
Preferred	101⅛	102	96	100½	96	102	102	103½	100	102½	100½	101	101⅛	102½	101½	103¾	102¼	103½	100½	102⅜	101	101½	98	101½
Public Service Corp of N J	107¼	108¼	106¾	107¾	107½	111¾	110	111	109	111½	109½	111½	109¾	116½	116	120⅞	118¾	119¾	118½	119¼	114	115¼	116¾	120¼
Pullman Co (The)	159⅛	161	158½	159½	159	161½	160	163	159⅛	162	159½	161⅞	160¼	162½	160¼	175	165	170	167½	170	164	167¼	159½	165
Railway Steel-Spring	29	32	27½	28⅝	29	33	31¾	37¼	34	36¾	34	37	34	36⅞	35½½	38½	36¾¾	40¾	36½	39⅝	36¼	38	32½	06½
Preferred	101	101	102½	103	100	102½	100	101	100⅛	100⅝	101	102	101½	102⅛	103	105	102	102	102	103⅛	101	101	98¼	101⅜
Republic Iron & Steel	22⅛	27	15¾	23	18	23	21½	25	21⅝	24⅞	21⅞	29½	25¼	28⅞	27	29⅛	26⅝	34½	30⅞	35	26¼	33	23½	28⅝
Preferred	79	85⅜	64½	79¾	68½	74¾	72	81¾	75½	80¾	76	85½	82⅞⅞	86¼	84⅞	92	87	92½	90⅜	93⅜	88½	93	84	90
Rubber Goods Mfg, pref	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----
Rumely (M) Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	101	89¼	97¾
Preferred	----	----	----	----	----	----	----	----	101	101¾	100	101¾	100	103	102	102⅝	101	102½	100½	103½	102	103½	99½	102½
Sears, Roebuck & Co	140	143	141½	157	153	160¼	156	175½	171	194½	183	192¼	189	197¾	195	206⅞	203	220½	208	215	207	221	192½	218
Preferred	121	123⅝	123⅛	124½	123⅛	123⅞	123⅜	124½	124⅛	124⅛	----	----	123½	123½	124	124¾	123½	124¼	123½	123½	123	124	----	----
Sloss-Sheffield Steel & Iron	39¼	44	40	40½	41⅛	49⅛	46	52	48	52½	50½	57⅜	54	58	55	59	54½	59¾	55	58½	49	56	45	48½
Preferred	----	----	90	90	----	----	102	105	100	100	100	100½	100	100	100	100	100	100	----	----	94	96	97	97
South Porto Rico Sugar	81	81½	81	88	80	81	79	83	----	----	----	----	78	78	74½	79	----	----	----	----	77	77	----	----
Preferred	110	110	110	110	110	110	109¾	110	109⅞	109⅞	105	110	----	----	109	109	----	----	109	109½	110	110	108	110
Standard Milling	16¼	17½	16¾	17½	17¼	21½	20⅛	25⅞	25	26¼	26⅛	33½	29¾	32¾	28	30	28½	30⅛	27½	30	28¼	31½	31	36
Preferred	53	56½	55	55	56	61¾	58¾	62¼	60	62½	59⅛	64¼	63	64½	63⅝	65	64½	65½	64	66	63½	64	62½	66
Studebaker Corp (The)	----	----	----	----	----	----	----	----	----	----	35	36¾	30	36½	37	49½	41	45	41	44⅞	41	43⅞	33¾	42
Preferred	----	----	----	----	----	----	----	----	----	----	90½	92	91¾	95	94½	98⅛	94½	96½	94	96¾	94	96¾	91½	93
Texas Co. (The)	81	87¾	87⅛	99¼	93	97½	94	99¾	97	113¾	105	126	121⅛	130	125⅛	129½	125¼	130⅝	119½	127	119	123	106	119¼
Texas Pacific Land Trust	90	90	----	----	----	----	89	89	89	89	----	----	92	96½	95	95½	----	----	96	97½	----	----	96	96½
Third Ave trust receipts	d21¾	e41	----	----	f52	53	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Third Ave, new	40¼	49¾	39½	46⅜	40⅝	44⅞	37	42⅜	35¾	41½	36⅞	39⅞	35½	40¾	36	38⅞	35	37⅛	36½	41¾	37	40	33½	41⅝
Toledo Railways & Light	3	4	3	3⅞	3½	5¼	5	10⅝	5¾	7½	5¾	6⅝	5½	5½	3⅞	5	4¼	9	5¼	9	3⅞	7	2½	3¾
Twin City Rapid Transit	104½	105	105½	106½	105	105½	105	106⅜	106	109	106⅛	109	107¼	108⅞	107¾	108	107⅜	111⅛	104	107⅞	104⅞	105	103	105
Preferred	145	145	----	----	141½	145	----	----	----	----	142¼	142¼	----	----	----	----	140¾	140¾	----	----	----	----	145	145
Underwood Typewriter	101	102	101	105⅜	99½	100⅛	98¾	104½	103½	108½	105	115¾	109⅞	115	108½	111	105½	112	105¾	112	102½	109	95	104⅝
Preferred	111¼	111¼	111	112¾	111½	112	111¼	111½	111½	112½	110	114	111¾	114¼	----	----	114	114½	111½	113¼	113⅛	114	112½	113
Union Bag & Paper	4⅝	4⅞	4¾	5½	5½	7⅞	7¼	10⅞	9¾	17⅞	10⅛	13½	11⅜	13⅛	12½	15⅛	12⅝	14⅝	11⅞	14⅜	7¼	13¼	5¼	8¼
Preferred	51½	52	49¾	50½	54½	54½	55½	60	57¾	67¾	60	64	58	60	58	62	58⅞	62⅛	57	60½	45½	59	35⅛	47
United Cigar Manufacturers	----	----	----	----	----	----	----	----	59½	64¾	55	64¼	53¼	57⅜	56⅞	57	53	59⅞	54¼	58¾	52	54⅛	47	54⅞
Preferred	105	105	105	109	106	107	106	106⅞	106½	107⅛	----	----	105	106	105	107½	104½	104½	----	----	----	----	104	104
United Dry Goods	98	100½	97	97½	97¼	101	100¾	101⅛	99	99½	100¼	101½	99⅞	102¾	99½	100½	98¾	100⅛	98	100⅜	99	101¼	99	101
Preferred	105	106	103⅜	105⅞	104	105⅛	105¼	106	105⅝	108	104½	106⅛	106	108⅞	----	----	105½	107	105¼	107	104¼	108	102¼	104¼
United Rys Inv of San Fran	30¾	35	33	37¼	33½	36	33¾	35¼	31	34¾	29½	30⅞	28	30¾	29¾	34	32	33	32	39½	36	38½	34	39⅞
Preferred	58	62	60	65½	62	64	61	63¾	60	63	57¾	60	57	59	59½	63¾	60	62	61⅛	67½	64	68	62½	69⅛
U S Cast Iron Pipe & Fdy	16	17	13	15	14⅛	16½	16	18½	18	22½	19½	22⅜	18½	20	18⅞	21	19¼	21½	18¾	21⅜	18¾	19⅝	17	17⅞
Preferred	50	51	50	51¼	51¾	53⅞	53	57½	54	56½	56	61	57¾	59½	58½	61	59	63½	61	64⅜	59¾	63	57	60¾
U S Industrial Alcohol	26	30½	27	30	29⅞	35	34	35	34	38¼	37	44¾	42¾	45⅞	44	55	54½	57¼	52½	55	50	55	43	44
Preferred	95	99½	96⅞	98¼	99⅞	102⅜	100⅞	104	102	103¾	102	104	104	105	----	----	105	105	105	105	99	99	96½	97⅞
U S Realty & Improvement	67	69⅛	68	68	67	77⅞	74¾	79¾	74⅝	81¼	75	79½	79¾	86½	83¼	85	82	86	80⅜	85	79¾	82	71½	79¼
U S Reduction & Refining	----	----	----	----	1⅛	1¼	2	3	1⅝	3⅛	2½	2½	----	----	----	----	1⅜	1½	1½	2	1½	1½	1¼	1⅞
Preferred	----	----	----	----	----	----	10	10½	6	7	----	----	4½	4½	4	4½	4	6½	4	5½	4	4	3	4
U S Rubber Co	45½	49	45¼	46½	46	56	54¼	61½	56	67⅞	61¾	67	50	67¾	51	53¼	50½	55½	50½	55	51	66	60¾	67⅞
1st preferred	109	111	109	110	110	114½	112⅜	115⅛	110	116	108¾	112	105⅝	111½	106⅞	108⅞	108¼	111½	106¾	112	106⅞	109⅜	106	108⅞
2d preferred	75	76⅛	----	----	75	79½	78½	80¾	78⅞	85½	80	82¼	81	81½	78½	80	79	81⅜	78¾	81⅞	80	80½	75	80¼
Rights	----	----	----	----	----	----	----	----	----	----	½	¾	7-16	¾	¾	¾	----	----	----	----	----	----	----	----
1st pref subscrip rects	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	107	109¼	109½	110½	----	----	----	----
U S Steel Corporation	59⅝	69⅞	58¼	61⅞	60	70⅛	67½	73¼	64⅛	72	66	71½	67⅛	72½	71	75	71⅛	80¾	73¾	80⅜	73½	78⅝	63⅝	74½
Preferred	109¾	111½	107⅜	110⅝	108	113⅝	111⅝	113¾	109⅝	113¼	110	111¼	110¾	112⅞	112	114	112¾	117	112½	116½	111	114	107	111⅞
Virginia-Carolina Chemical	52⅜	57¼	53	55¼	53	55½	49	54½	50½	53	47⅜	51⅞	47¼	50¼	47½	49¾	45	48	46	49⅞	45	47¾	40¾	46¾
Preferred	119½	121⅞	119	120¾	119½	122⅜	118¼	121	118	118⅞	117	119⅛	116⅛	118¼	115½	117	116	116½	115⅜	116	115⅛	116½	114⅞	115¾
Virginia Railway & Power	41	47½	45	47	46½	49	47¾	50	48½	49½	47⅝	49	----	----	----	----	----	----	48	54	50	55	51	51
Preferred	87	87	88½	88½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91½	92	92
Vulcan Detinning	15	21	22	27½	20	24½	21	22	22	23	20	23	18	18	----	----	----	----	16¾	19½	21	25	22	22
Preferred	70	79½	78	83	83	85	80½	85	82	86½	----	----	----	----	----	----	87	87	85	85¼	83	87	87½	87½
Western Union Telegraph	79	86¼	82½	85¼	83⅛	86	81⅞	86	82¼	84½	81¾	83¾	81½	83⅛	81⅛	84½	81	82⅞	78	81¾	77½	79¼	71¾	78⅞
Westinghouse Air Brake	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	278	278	272	282	276	276
West'house El & Mfg, assent	66¼	74¼	69¾	74	73⅛	81⅞	75	77¾	71	76½	71	76⅝	75	82¼	80⅛	89½	83½	89	81¾	85¾	80½	84⅜	74⅜	83
1st preferred	114⅞	119¼	120	120	118	122	120	120½	117	120⅜	120	121	119	121¾	123⅛	126	124	124	124½	126	125	125	121	122
Weyman-Bruton	170	181	186	186	186	190¼	195	200	199	200	200	225	----	----	250	270	250	250	275	300	275	275	----	----
Preferred	----	----	----	----	112	113	112	114	----	----	113	113	114	114⅞	114⅞	116	116⅛	116⅛	115	115	116	116	116½	116½
Woolworth (F W)	----	----	----	----	----	----	----	----	----	----	97	99¼	92½	97⅞	94	97	96	112¾	110	117⅞	112¾	117⅞	104	114
Preferred	----	----	----	----	----	----	----	----	----	----	115	116	113¼	116¾	113½	115	113½	115½	114½	115½	114½	116¾	113½	115¾
	d 1st paid.				f Full paid																			

1913.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Atchison Topeka & Santa Fe	103⅞	106⅜	100	104	100⅜	102¾	98⅝	104	98⅝	100	92⅞	99	95	99⅜	94⅞	98⅜	93½	96¾	90¾	95	90¼	92½	92	94½
Preferred	100⅞	102¼	99⅞	101¾	99⅝	101	99⅞	100⅜	99⅛	100	96½	99¼	96	98¼	96	99	96½	99¼	97½	99⅛	97¼	98¼	97¼	99¾
Atlantic Coast Line RR	128	133⅜	123	130	122½	125	120⅛	125½	119	123	112	120⅝	114	120⅞	120¼	123½	120½	122¾	113	120¾	114½	117½	115	120
Rights	2¾	3¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Baltimore & Ohio	*101⅞	06⅜	99⅛	102⅝	99¾	102¼	97½	101¾	97¼	99	90⅝	97½	91⅞	99½	95½	97½	93⅝	97	92⅜	95½	91	93¼	90¾	93⅝
Preferred	*83½	88	84	84¾	83	83	80	83½	79	80	77¼	80	80	81	79¾	81⅞	81⅛	81½	79⅞	80	80	80¾	80	81
Rights	7-32	7-16	1-256	9-32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brooklyn Rapid Transit	88½	92⅝	86¾	91¾	86⅛	91⅝	87½	92½	87⅝	92¾	83¾	90¾	85⅞	88¾	87⅝	90⅛	88⅛	90½	85⅝	89⅛	85⅞	87¼	85⅞	88⅝
Buffalo Rochester & Pittsb	116	116	110	114	105	105	108½	108½	105	105	100½	100½	----	----	----	----	108	108	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	116¼	116¼
Canadian Pacific	b238⅞	66¾	227½	241	218½	235⅞	233½	245¾	225¾	243¼	210¼	221½	208½	220	214¼	222½	219¼	235½	222⅛	234½	220	226⅜	204	229¾
Subscription receipts	----	----	d220½	26¾	d251½	d28	e230	e239	e222¼	e35¾	e204¼	e215	g203	215½	g211⅛	216	v215⅛	29½	f220	v230¼	f220⅛	21¼	----	----
Rights	16⅝	19¾	14¼	16⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canada Southern	62½	62½	62½	63	----	----	----	----	58½	58½	----	----	----	----	----	----	60	60	----	----	----	----	----	----
Central of New Jersey	360	362	348	353	325	345	325	325	295	320	275	295	----	----	----	----	295	315	----	----	----	----	280	285
Chesapeake & Ohio	75¾	80	70½	78½	70	75¾	63¼	72⅜	62½	66⅜	53	63⅞	51⅛	56¾	53½	60⅛	57½	61½	55⅜	59½	55¼	57½	55¾	61½
Chicago & Alton	16⅞	18	10¼	15	10	11	10	10	9½	10¼	7½	9¼	9¾	9¾	----	----	----	----	10⅛	10⅛	9½	10	9⅝	10
Preferred	----	----	25¾	25¾	----	----	----	----	25½	25½	----	----	----	----	17¼	17½	24½	25	25	25	20⅛	20⅛	----	----
Chic Great West trust certs	16	17⅞	13	17	13⅞	15⅛	14	16¾	13	14⅝	10⅛	13	12⅞	14½	13⅜	14½	13	14¼	11	13	11⅛	12⅜	11	11⅞
Preferred trust certificates	31	35	28⅞	33⅛	28	30	28⅞	31¼	28	30	23	28	28½	31	28½	30	28¾	30¼	26½	29	27¾	29	27⅛	28¾
Chicago Milwaukee & St Paul	111⅜	116¼	106	114⅛	107½	111¾	105½	113⅝	105¼	108⅞	98⅝	106⅝	101¾	106⅝	104¾	109¾	104⅝	108⅞	98¾	105¾	96¾	101½	96¾	101½
Preferred	140	145	136½	145	137	139	136	139⅞	133½	138	132½	135¾	133	136⅞	132½	135½	131¾	134⅝	131¾	134⅞	131½	133	131¾	140½
Rights	15-64	¼	7-32	¼	----	----	----	----	----	7-32	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & North Western	135	138	132	137¼	133	136⅞	127¾	136	128¼	131¼	123¼	128½	127	130	128½	131	127¼	130½	125⅞	128½	124	127	123	127½
Preferred	189	189	185⅜	186	188	188	185	185	181	187⅝	----	----	----	----	----	----	----	----	----	----	171⅛	171⅛	167½	167½
Chicago Rock Isl & Pacific	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	65	----	----	----	----
Chicago St P Minn & Omaha	----	----	----	----	120	125	----	----	----	----	----	----	119¾	119¾	119½	119½	120	125	----	----	----	----	121⅛	121⅛
Preferred	150½	150½	150	150	140	140	----	----	----	----	130	130	----	----	----	----	135	135	130½	130½	131	131	132	132
Cleve Cincin Chic & St Louis	53	54	52	54	52⅛	53	50⅛	53	49⅝	50⅛	40	48⅞	40	40	34⅞	41	37	37⅝	36	36½	35⅞	36	35	38
Preferred	94¾	94¾	90½	90½	----	----	90	90	90	90	80	80	90	90	75	75	----	----	60	60	61	62	61¼	62¼
Colorado & Southern	31	33	26	31⅜	26	28	30⅛	32	28½	32	23¾	31½	29½	31½	27	29¼	27⅝	29¾	27	28	27	28	26½	28½
1st preferred	----	----	66	67	68	69	67¼	68	69	69	66	68	64⅞	65½	64	66	----	----	64	64½	63	63⅞	60	60
2d preferred	----	----	60	60	----	----	65⅛	65⅛	----	----	----	----	55	60	----	----	----	----	----	----	----	----	----	----
Delaware & Hudson	164	167	159¼	164⅞	160	162	157	162	150¾	157	147½	152	155⅞	157¼	156⅛	160⅛	159	162⅞	156	156	149½	154	150¾	153
Delaware Lackaw & Western	435	445	395	435	396	415	410	415	395	400	390	395	390⅛	390⅛	390	415	410	420	400	401	394	395	380	385
Subscription rects 50% paid	----	----	405	420	385	386½	380	380	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Denver & Rio Grande	20¾	23⅛	18¾	20¾	18⅞	21	19⅜	22	16½	19½	13⅜	16¾	15½	20	19	21	20½	20½	17¼	19⅛	17	18¼	15⅞	18
Preferred	37	41	35	37¾	33	36⅛	33½	37¼	28¼	34	23	28⅛	26½	32	32½	36½	34¼	35¾	30	33	28	30	25	28
Detroit & Mackinac, pref	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----
Detroit United	78¼	80	76	80⅜	75	75	73	75¼	74½	74½	67½	67½	----	----	69	71¼	73¼	73¼	----	----	70⅝	70⅝	----	----
Duluth South Shore & Atlan	8	8½	6	6	7	7	7	7⅛	----	----	5	5½	----	----	5½	5½	5½	6⅜	5	5½	4½	4⅞	4	4
Preferred	15⅛	16¼	13	13	13	13½	12	13¾	12½	12½	10¼	11½	10	10½	----	----	10⅞	12½	10	10¼	----	----	9	9¾
Erie	30	32½	25½	31⅝	25⅞	28⅞	27	31⅛	26⅞	29⅝	20¼	26¾	24	29⅜	27½	30	27½	30⅝	25½	29¾	25⅜	27½	26⅝	29¼
1st preferred	46½	49½	42	48¾	42⅝	46	42½	47¾	42	44⅜	33½	41¼	37¼	46½	44¾	48	45	48⅞	40¾	46¾	39	42¾	41½	45
2d preferred	38	41	35	39⅛	32¾	36	33⅜	37½	34½	35¼	28¼	32⅛	31	36½	36	38¼	35½	39	33	37	----	----	34	36½
Great Northern, preferred	125¾	132⅝	124	129⅝	124¾	129½	124½	131¼	125	127⅞	115½	125¾	122	126¾	125½	129⅝	125¼	129¼	120⅛	127⅛	121⅛	124½	123	127⅞
Subscrip receipts part paid	----	----	121	123⅝	122	125¼	122	125⅝	122¾	124¼	116¼	123	120	124⅝	126½	128	127⅛	127⅛	124	124	121⅝	123⅞	124⅞	128
Ore certificates	37¼	41¼	33	40	33¾	36¼	31¼	38⅛	31½	34½	25½	34¾	30	35⅝	34½	37¼	34	39⅞	30½	35½	30½	32⅝	31	35⅜
Green Bay & W—Deb certs A	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----
Deb certs B	15⅞	17½	14	16	13¾	15½	13½	15	11¾	13¼	11	13	12	12¾	12½	13¼	12⅛	13¼	12¼	13	12¼	12½	12¼	14⅜
Havana Elec Ry L & P	86⅜	86½	87	87	----	----	83	83	81½	81½	81½	81½	----	----	----	----	----	----	80	80	78¼	78¼	----	----
Preferred	96	96	----	----	----	----	----	----	----	----	91⅛	91⅛	----	----	----	----	----	----	91	91	90	90	91	91
Hocking Valley	----	----	----	----	----	----	----	----	----	----	125	125	125	125	----	----	----	----	125	125	125	125	125	125
Illinois Central	121	128½	121¾	128⅞	119½	124½	113¾	121½	112	115½	108¼	114⅛	104¾	115	104¼	109½	107½	111¼	105	111	104⅞	107	102¾	109
Interboro-Met vot tr ctfs	17	19⅝	16⅛	19⅜	16½	18⅞	14¼	18⅜	13⅞	15¼	12⅜	16⅜	14⅝	16⅛	15⅛	16¾	15⅜	16½	12¾	16¼	13⅜	14⅝	13¾	15⅝
Preferred	59	65⅜	56½	65	56⅞	63	48¾	61	48¾	52⅜	45	60	53¾	59¾	57¼	64¼	60⅜	63⅞	56	63	56½	59⅝	57⅛	62
Iowa Central	10⅛	10⅛	8¼	8¼	8	8	----	----	----	----	----	----	7½	7½	----	----	----	----	----	----	----	----	----	----
Preferred	21	23	----	----	----	----	----	----	15	15	13	13	----	----	----	----	----	----	14½	14½	----	----	----	----
K C F S & M trust certs, pref	74⅞	78	72	74	71	71	70	70½	69	71	65	65	----	----	----	----	53½	53½	57¼	57½	----	----	57	61½
Kansas City Southern	25	27¼	23⅞	26⅜	24	25¼	22⅞	26½	22	24	21⅜	27⅞	25¼	28⅜	25¼	27⅝	24½	26½	23	25	24	24¾	23⅝	25
Preferred	59½	61½	59¾	60¼	59¼	61	60	60½	59	60	56	59½	57	60	59	60	58	58	56	57½	56⅛	56½	56½	59
Keokuk & Des Moines	5⅞	5⅞	6	6	----	----	----	----	7	7	----	----	6	7	7	7¼	----	----	----	----	----	----	----	----
Preferred	----	----	45	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	48	----	----	----	----
Lake Erie & Western	----	----	9	11½	9	9½	8	9¼	7	9	7	8¾	8	9½	7½	7½	----	----	----	----	7⅝	7⅝	7	8
Preferred	32¼	35	28	30	25	27¾	----	----	----	----	----	----	20¾	20¾	20¾	20¾	21	21	----	----	16	16	16	16¼
Lake Shore & Mich Southern	----	----	----	----	----	----	----	----	470	500	490	500	----	----	----	----	----	----	----	----	----	----	475	485
Lehigh Valley	158⅝	168⅜	153	163¼	152	159	152½	164¼	152¾	158½	141¼	154¾	144¼	151½	149	156⅞	152½	160½	148½	157¼	144⅛	151	146¼	155½
Long Island	43	43⅛	41	43	39	41	----	----	37	38	30	36	----	----	32	35	31	31	31½	31½	----	----	----	----
Louisville & Nashville	136½	142¼	129½	139½	132	137½	129½	138	128¾	135¼	126¼	133	130⅜	134⅜	133⅝	136	134⅝	138	130⅛	135¾	129⅜	131¾	130	134¾
Subscription receipts	----	----	d138¾	38¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Manhattan Elevated	129⅞	132	131	132⅝	127¾	131	127¼	129¾	127½	130¾	127	128⅛	----	----	130	130	130	131⅞	129¾	130	128⅝	130	130	130
Michigan Central	170	170	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minneapolis & St Louis	20½	23¼	17½	21	18	19½	16½	18¾	15	16	12	15⅞	15	16½	14¾	15¾	15	15¾	14	14½	13½	13½	12	13
Preferred	47	47	43	44	42	42	38	40	----	----	32	32	34½	40½	36	38	----	----	35	36	----	----	30	33
Minn St Paul & S S M	137½	142¼	133½	140¾	128¾	136⅝	132½	137¾	130½	133½	115¼	125½	120¼	127½	125⅝	134⅞	132¾	141½	126	134	124¾	130	123¾	128½
Preferred	150	150	142	142	141½	143	145	145	----	----	133	140	136¾	144	----	----	----	----	----	----	131	131	137½	139⅞
Leased line certificates	----	----	----	----	83½	83½	----	----	----	----	----	----	----	----	----	----	----	----	79	79	82	82	81½	81½
Missouri Kansas & Texas	25⅞	29⅛	24⅜	27½	24	26½	22½	27⅜	21⅜	24½	18⅛	22	20¼	23⅛	22	24½	20¾	23½	19¼	21½	19¼	20¼	18⅞	20½
Preferred	59¾	63¼	60½	61⅞	60¾	63	60⅛	64½	58	60	52	58½	56¾	57½	56½	58¾	58	58	56	56	52⅛	55¼	52½	53¾
Missouri Pacific	40	43⅝	36	41⅞	36⅛	39¾	33¼	40⅛	32½	36	25⅛	32¼	29⅜	33⅝	29⅞	33¾	27⅞	31	27⅝	30½	24⅞	28¾	21¼	26½
Morris & Essex	----	----	----	----	----	----	----	----	----	----	161	161	----	----	----	----	----	----	----	----	----	----	163	163
Nashville Chatt & St Louis	170	170	----	----	----	----	135	135	133½	135	132½	135	136	137	138	138	140	140	135	135	----	----	----	----
Subscription rights	----	----	----	----	----	----	----	----	----	----	----	----	133	133	----	----	----	----	----	----	----	----	----	----
National Rys of Mex, 1st pref	----	----	56¾	58½	58	59	----	----	57	57	36	43	35	37	----	----	----	----	35	35	34¾	35	31	31
2d preferred	24½	27½	22⅝	24⅝	22¾	24⅝	23	26	18¾	23	11	18¼	9	13¾	12	16⅜	14	16¾	11½	14½	10⅞	14	8¾	12
N Y Central & Hudson River	106½	109¾	104½	109	104½	107½	100⅞	108	98⅝	102⅜	95¾	100⅞	95¼	99¼	96¼	100	93⅞	98½	93½	97¼	94	96½	90⅜	97
N Y Chicago & St Louis	58	63¼	57	58	56	57	56	59	55¼	55¼	52⅛	55	51	54¾	53½	56¼	55	58	53	55	52	52	47	50
1st preferred	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Harlem	----	----	----	----	----	----	----	----	365	365	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y New Haven & Hartford	127½	129⅞	126	129⅛	113⅜	126¾	106	118½	102¾	106½	99¼	106¼	99⅜	106½	91¾	101¼	85½	92⅜	b81⅛	89⅞	75	82	65⅝	80½
N Y Ontario & Western	31	33⅞	29½	32½	29¼	31¼	28¾	32¼	27⅝	30	25⅛	32½	28	29¾	29⅝	30⅞	29	30⅛	26⅞	29	25¾	27¼	25½	28
N Y State Railways	86½	87½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Norfolk Southern	43	43	42¼	43½	40	44⅛	43	47½	42	43	40	41	40¼	40¼	----	----	----	----	40	41	40	40	39	40
Norfolk & Western	110	113½	105¾	110⅞	103¾	106⅜	104½	108	104⅛	106¼	98	104½	102¼	105¾	105	107¼	104⅛	107	102	104⅞	102	104	100½	104½
Preferred	----	----	87	87	82¼	84	----	----	83⅞	84⅞	85	85	85	85	80¼	80½	83½	83½	----	----	83½	83½	83½	85
Nor Ohio Traction & Lt	75¾	75¾	73	75	70	70½	----	----	71	71	70	70	63	65	60	60	62	63	64	64½	64½	64½	54	58
Northern Pacific	117¼	122⅝	113⅞	120¼	114	118	113½	119⅛	113¼	115⅞	101¾	114	105⅛	110⅞	109	114	110¼	115⅛	105⅛	112⅝	103¾	108	105¾	110¾
Pacific Coast Co	----	----	----	----	----	----	80	85	----	----	----	----	----	----	----	----	80	80	81	83	----	----	----	----
Pennsylvania RR	121⅝	123¾	117½	122⅞	118	120½	113⅞	119⅜	109¼	114¾	106⅞	111⅜	110¼	114⅛	112½	113⅞	111½	113½	107¾	112¾	107	109⅞	106	110
Rights	----	----	----	----	----	----	1⅛	1¼	⅞	⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Subs receipts part paid	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108⅞	108⅞	----	----
Peoria & Eastern	11¼	12	11¾	11¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	8	6¼	6¼
Pitts Cin Chic & St Louis	100	104	96	100½	94	98½	90⅛	96⅞	90⅞	93	86¼	94	88¼	91⅛	89	92	87	90	86	90	85	85	77⅛	84
Preferred	----	----	----	----	----	----	----	----	----	----	100	100	----	----	105	105	109	109	100	100	----	----	----	----
Pittsburgh Ft Wayne & Chic	----	----	----	----	----	----	----	----	157	157	155	155	----	----	----	----	----	----	----	----	----	----	----	----
Railroad Sec—Ills Cent ctfs	81	81	----	----	79	80	----	----	----	----	----	----	78	78	----	----	----	----	----	----	----	----	----	----
Reading	160⅜	168⅞	153⅜	166¾	152½	161⅞	158	168¾	157¾	163	151⅜	159¾	155¼	163	158	163¾	158¾	171	158⅛	168¼	156¾	161¼	159⅝	171¾
1st preferred	90	91½	89¾	91	90	91	90	92½	90	90	86	88½	86	86	84	84	84	87	82½	85	84	85¼	83⅞	88
2d preferred	91	93	87⅞	91⅞	89½	91	91	95	89	89½	84	88½	86	89¼	88¼	88¼	88	94⅜	85	86	84	86	86	92½
Rock Island Co	20⅞	24⅜	21⅛	24⅞	20⅛	23⅛	19⅛	24	15¼	20⅝	12⅛	16⅞	14⅞	17¾	16½	19¼	14⅛	18¼	11⅝	15⅛	13¼	14⅞	12¾	14⅞
Preferred	37	44¾	36½	44	34⅞	39½	32	40¼	27½	34	20⅞	29½	24½	30	26¾	30¾	21½	28⅜	17½	26	20½	23½	19	23½
St Jos & Grand Isld 1st pref	----	----	----	----	48	48	----	----	----	----	----	----	----	----	45	45	----	----	----	----	----	----	----	----
St Louis & San Francisco	15¾	19¾	15	18	14	15½	12½	18½	3⅛	14½	2¾	4½	4	5	4¼	7	5	6	5	6	4½	5½	4	4½
1st preferred	55½	58	56¼	59	55	56	55¼	57	14½	50	13	17	15	16⅜	16½	24¾	----	----	13	13	15	16¾	16	16
2d preferred	25¼	29	23¾	28	24	26¼	19	28	6¼	21⅝	5½	8	5¾	7	6	11¾	8¼	10	7	10	7	9½	6⅞	7¾
C & E Ill pref stk tr certfs	----	----	----	----	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C & E Ill new stock tr certs	47	54½	45	50	45	50	47	50	30	48	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Southwestern	35½	35½	32½	34	30¼	31¼	29	31½	30	31	26	28	26	27¾	26½	28	24¼	25⅞	20⅞	24	22	22¼	20	21½
Preferred	73½	75	74⅞	74⅞	73	74	72	73⅜	71½	72	65	71	65½	68	65½	67½	61	65½	61	61	57	59⅞	56¼	57¾
Seaboard Air Line	18¼	20⅝	18¾	20½	18½	20½	17½	20¾	16¾	17¾	14½	19	17	20	17½	20¼	17½	19½	16½	18½	16	17	16	17½
Preferred	45	48⅜	42⅞	47¾	43½	45	42⅛	45⅜	42⅛	45⅜	38	42¾	40¼	43⅛	42½	46½	44¼	49⅜	45¼	48¼	44	46	43¾	45⅞
Southern Pacific Co	104¼	110	98¾	108½	98⅛	101¾	95⅝	103⅞	93½	99¾	89⅜	96	90⅝	94⅜	89⅝	94½	89⅜	95	84½	91⅛	83	87⅞	85	90½
Rights	----	----	1/16	, 3/8	1½c.	3/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U P-Ore S L certifs of int	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92⅜	95⅞	93¾	99½	88⅞	95½	88¼	92	91¾	96¼
Subscription receipts	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	d93⅞	99⅛	d90	94	d92	92	d91	95

*Ex-dividends and rights. d 1st instalment paid e 2d paid. g 3d paid. b Ex-rights v 4th paid. f Full paid.

1913—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Southern vot tr certs stpd ext	26⅜	28⅝	24½	27¼	24½	26¾	23½	27¼	23¼	25¼	19⅛	23¾	20⅝	24⅜	23¼	26	22½	25½	21	23¼	21	22⅜	21½	23½
Preferred do do	78¾	81	77⅞	80½	79¼	81½	75½	80½	75¼	77¼	72	76⅝	74	78⅝	79	80¼	79	80½	74½	80¾	75	76½	74¼	77½
Mob & O stock trust certs	----	----	----	----	72½	72½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas & Pacific	20	22⅝	18	21	17½	19	16	20⅛	12½	17¼	10¼	14¼	13¾	17	15½	17¼	14½	16	13	15¼	12¾	14¾	11½	13½
Third Avenue	36½	40½	34½	39⅞	34	38⅞	33½	38¾	32	35	27⅞	33¼	30½	37⅜	33¾	39	37	43⅜	35¾	42¼	37	40¾	38⅝	42⅞
Toledo Rys & Light	3	3	----	----	----	----	2¼	2⅝	2½	2½	2	2	----	----	----	----	----	----	----	----	3½	3½	----	----
Toledo St Louis & Western	11	13	----	----	----	----	11	12	9	11½	----	----	7⅛	12⅝	11⅞	12¾	10⅞	12⅛	10⅞	11¾	7¾	7¾	8⅝	9
Preferred	27	29¾	25½	26¾	23½	27⅛	23	25¼	21	22½	15¼	18	18⅝	24¼	22½	24	23¼	2 ¾	22⅜	22⅞	----	----	18½	19¼
Twin City Rap Transit	105	108¼	104½	105	103⅛	106	104	105⅞	103½	103¾	101⅛	104	102¼	104½	104⅛	106½	106	109	104½	104½	103¾	104¾	104½	106¼
Preferred	----	----	----	----	145	145	----	----	137½	137½	135	135	----	----	----	----	----	----	----	----	----	----	----	----
Union Pacific	155⅝	162¾	152⅛	162½	145⅞	155⅜	145¾	156⅞	146⅛	155⅜	137¾	149⅞	143	150⅝	147½	156	149	162¼	147	159⅝	146⅛	152	148¾	157
Preferred	89¼	93½	85	90½	83	86	83½	87¼	83¼	85	79¾	83⅞	81	84	83	85	81	87½	80½	84½	80¾	82¼	82¼	85¼
Rights	----	----	1/16	¼	1-64	3-32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Rys Inv of S F	32	35½	24	32	24½	28	23	29	22½	25	16	21	16½	25	21	25	22	22½	18	20¾	16½	18	18	22
Preferred	59½	63½	48	61	47	52½	43	51½	43⅝	47	30	43½	31¾	45	39½	45	40	43⅜	32⅞	38	32½	36½	33	40½
Virginia Ry & Power	51	51	54½	58	55	55	51¾	51¾	55	55	52	52	52½	52½	----	----	----	----	----	----	----	----	----	----
Preferred	91	92	----	----	----	----	93	93	----	----	----	----	89	89	----	----	94	94	----	----	----	----	96¼	96¾
Wabash	3⅜	3⅞	3	4	3½	4	3	3⅞	2½	3⅛	2	2½	2⅜	2¾	2¾	6	3⅞	4⅞	3½	4	4	4	2½	3¾
Preferred	12	13¼	9	13	10½	12¾	9⅜	12	7⅛	9¾	6⅜	7¾	6⅛	7⅜	7¼	17⅛	11⅛	13⅜	9	12½	10⅛	11¼	7	10¼
Western Maryland Ry	37⅜	46	42	45	40	43⅝	37½	42¼	38	40⅜	32	39½	35½	41½	39½	44	40	42	34⅛	40	35⅛	37	28⅞	35
Preferred	57	67½	62⅝	62⅝	59	60	57	60	54	55	53½	54	56	56	57	60	58½	60	58	58	58	58	55½	55½
Wheeling & Lake Erie	7¼	8	5¼	7	6½	6¾	5¼	7½	3⅞	5¼	3⅞	5	4½	5¼	5⅛	6½	4⅜	5	3¾	5½	5	5	4	5⅛
1st preferred	26¼	28⅛	19	22	20	21	19⅛	24½	15¼	18½	13	16	17	17	18	18	18	18	17	21	18¼	18¼	15	16½
2d preferred	12	14	9	10½	8⅝	11¾	9	11½	7½	8½	----	----	----	----	8½	11½	10	10	7	9¾	8	9	5⅝	7½
Wisconsin Central	46	50	48	53	47	49½	49½	58½	48	52½	40⅛	47	43	45	46	49	46	52	43	48	43¼	45½	41⅜	46⅞
EXPRESS																								
Adams	140	150	143	150	139⅞	146	145	145	----	----	130	135¼	130	140	29	129	122	125	122	125	115	121	90	110
American	160	165	160½	170	160	170	159	168	160	164	159	160	142¾	175	115	135	118⅛	120	117½	120	110	120	95	114
United States	52	66	50	55	51	53	55	63½	55¼	58	50	50	43	50¼	40½	49	43	49	46	50	45	49	38	46
Wells, Fargo & Co	110	123	110	114¼	110	115	112	125	109½	115¾	110	112	91	111	87	100	86¼	90	87½	95	90	97	85	93
COAL AND MINING Par.	*Prices of*		*mining st*		*ocks of par*		*value of*		*$25 or less*		*are dollars*		*per share;*		*others p.c.*									
Alaska Gold Mines ... 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19⅝	24	21¼	24⅜	18	22¼	19	22
Amalgamated Copper ... 100	70⅝	80⅜	65¾	73⅞	66¾	73⅞	70¼	79¼	70¾	75¾	61⅝	72	62⅝	71⅜	68⅞	76½	73¼	80½	69¾	77¼	67⅜	73⅛	68½	75⅛
American Coal ... 25	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----
Anaconda Copper ... 25	36¼	41½	33⅞	38	34¾	38¾	36	39⅝	36⅞	38⅝	30⅞	36⅝	31¼	36⅜	35⅜	37¾	36⅝	39¾	33⅞	38⅛	32⅞	34⅞	33⅜	36
Batopilas Mining ... 20	1	1⅝	1⅛	1⅜	1	1⅝	1	1⅜	1⅜	1⅜	1⅛	1¼	1¼	1½	1⅜	1⅜	1¼	1¼	1	1½	1	1¼	----	----
Central Coal & Coke ... 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	85¾	85¾	----	----	----	----
Chino Copper ... 5	41	47⅝	35⅞	42⅞	37	41⅞	37⅛	43⅜	36⅞	41⅝	30⅜	39	32¾	38⅞	37	41⅝	39⅞	45¼	38¼	42⅝	36⅜	39¾	36⅜	40
Colorado Fuel & Iron ... 100	31	38	31½	41½	31	35¾	31	37⅛	30¼	32¾	24½	30	26¾	32½	30¼	33¼	29¼	34½	27	29⅞	25½	28½	26	29⅜
Preferred ... 100	150	151	155	155	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Comstock Tunnel ... 2	8c.	8c.	8c.	13c.	8c.	8c.	8c.	10c.	8c.	8c.	----	----	----	----	5c.	8c	8c.	9c.	----	----	8c.	10c.	8c.	8c.
Consolidation Coal ... 100	102⅝	102⅝	102¼	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Goldfield Consol Mines ... 10	2	2¼	2⅛	2¾	2½	3⅛	1⅞	2½	1⅞	2⅛	1½	1⅞	----	----	----	----	----	----	----	----	----	----	----	----
Homestake Mining ... 100	110	117	116	117½	100	120½	102	105	100	103⅞	100¾	102¼	100⅜	100⅜	107	107	107	108	106¼	108	108	121	114½	120
Inspiration Consol Cop ... 20	16	20⅜	15¾	17	15⅝	17¾	16	19¼	16¼	17¾	14¼	16¼	14⅛	15⅜	14⅞	16⅛	15¼	16⅞	14⅝	16½	14	14⅝	13⅞	15⅜
Miami Copper ... 5	23	26½	21⅜	24⅛	22⅛	23⅞	23½	25⅜	22¾	23½	20⅜	22½	20⅜	23⅜	22¼	23⅛	22½	24½	21½	23⅛	21	22⅝	21	22½
Nevada Consol Copper ... 5	17⅞	20	16	18⅜	16⅜	18⅜	16½	18⅜	16⅜	17	13	16⅝	14⅛	16⅝	15⅞	16⅝	16	17⅞	15	17	14	15⅝	14¼	15¾
Ontario Silver Mining ... 100	2⅜	2½	2½	2⅝	2½	2½	2	2⅜	2½	2½	2	2	2	2	2	2	2½	3	3	3⅛	2½	2½	2½	2⅞
Pittsburgh Coal of N J ... 100	21½	24⅜	19⅞	23¾	19	22	17⅛	21½	17⅜	18¾	14½	17¼	15¼	19	18½	20½	19⅛	22¼	19⅝	22¼	18¼	20	17⅞	20
Preferred	87	95	84	92⅞	80¾	89½	79½	85⅞	79⅜	83	73	80½	74⅞	83½	82⅛	85¾	83	92	86¼	91½	87	89¾	85	89
Quicksilver Mining ... 100	3½	4	3¼	3¾	----	----	----	----	3⅛	4⅜	2⅝	3	2¼	3	2	2½	2¼	2¼	2	2¼	1⅞	2	1	1⅝
Preferred ... 100	4½	4½	4	4¼	4	4	4⅛	4⅛	5⅜	8	7	7⅜	3¼	4⅛	3⅛	3⅝	3⅝	3⅝	4	4	3	4½	2	3¼
Ray Consol Copper ... 10	18⅞	22	16¾	19⅝	17½	20	17⅜	20	17	19⅜	15	18¾	16¼	19	18⅜	19¾	18¾	20¾	18⅛	19½	17⅛	18⅞	17¼	18⅝
Tennessee Copper ... 25	32¼	39½	32½	38	33	38½	33½	37⅞	33⅛	35⅞	26¾	33½	27½	31¼	30	32⅜	31⅛	34½	27⅜	32¾	27⅝	29¼	28⅛	33⅜
Utah Copper ... 10	53½	60⅝	49½	54¾	48⅝	54⅞	48½	55⅛	48½	52¼	39⅝	49¼	40⅞	48¾	47⅜	53¼	51	57¼	50⅛	55	47	52¾	46⅝	51⅛
Virginia Iron, Coal & Coke 100	52	54	44¾	52½	48	51	45	50	40	45¼	37¼	40	37	41¼	39½	42½	42	46	40	44	40	42¼	36	40
VARIOUS																								
Allis-Chalmers certs of dep	e1	g4⅛	g2⅞	g4¼	g2¾	g3¼	g2⅝	v4⅞	v4¾	w7¾	w6¼	7¼	w5½	7½	w7	7½	w7½	7½	w7⅜	8	w8	9	----	----
Preferred Certs of deposit	e4½	g12⅛	g9⅛	g10	g6⅝	g9	g6½	v11	v11	w16¾	w12⅛	16¼	w14	17	w16	16½	w17	19½	w14	17	w16	16	----	----
Allis-Chalm Mfg v t c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7¾	8¼	7⅝	9
Preferred v t c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	42	40½	43½
American Agricultural Chem	46¼	57	50½	53¾	51½	53	50¾	55	47½	50½	44	47¼	46	48	43¾	47¼	41¼	48¾	43½	45⅛	42	45½	43½	46⅝
Preferred	97⅞	99	98½	98½	96	96	94	95⅛	93½	94	92½	93¾	93	93	94	94	92	94	90½	92½	90	90	90	90⅞
American Beet Sugar	35	50½	33⅞	37½	25	36½	28¼	37½	26½	32	19¾	27	20½	27⅞	25⅜	28⅞	24½	30	19⅞	25⅜	22	23¾	22¼	24
Preferred	84	85	----	----	83½	86	78	86	72½	72½	----	----	----	----	70	70	71	71	65	67	65	70¼	74½	74½
American Brake Shoe & Fdy	93½	96¼	95	96	----	----	93⅛	93⅛	92	94⅛	90	91	90	90	92	92	----	----	89½	89½	----	----	90	90
Preferred	130	136⅝	133	135	129	131¼	130½	134	131½	131½	128	128	130	130	130	132½	133	133⅞	130	130⅞	127¾	129½	127¾	128
American Can	25½	46⅞	31½	43⅞	27⅞	36¾	30½	38¾	29⅞	34½	21	32¼	26⅜	34⅛	31½	35¾	32½	38⅜	29¼	35½	25½	31	24⅝	31¼
Preferred	113½	129½	118	127¾	118½	125¼	91	n99½	91¼	94⅜	80½	92	86½	93⅞	92	98	93	99⅛	88¾	95⅞	87	93¼	85⅛	91
American Car & Foundry	51½	56⅜	47½	54¼	48	52¼	48	52⅝	47⅞	49½	36½	48⅛	41	45¾	44⅜	47⅜	44	48½	41¼	45¼	42	44	42⅝	45¼
Preferred	116½	116¾	112	116¼	114	117	114	115	112¼	115	108	112	108¾	112	113	115¼	115	116	114	116⅜	112	113	111¾	114⅛
American Cities	47½	48¾	47½	47⅝	40	48	37¾	42½	37½	38	33½	37¼	33¼	37¾	37¼	37½	36	38	36	37½	36	36	36	36
Preferred	77	78½	75½	76⅜	71	77	69½	73½	70	72	60¼	70	64½	67	64⅜	65⅞	63½	66	63	65	62¾	64	60¾	64¾
American Coal Products	94	94	91¾	91¾	87	87	----	----	85	85	----	----	80	80	82	83	84	85½	84	85			80	83
Preferred	109¼	109¼	----	----	101	101	----	----	----	----	----	----	105	105	101	105	----	----	[illegible]	102	100	100	----	----
American Cotton Oil	48⅜	57⅜	48	52¾	42¾	49⅛	43¼	50½	39	44½	33½	38⅞	36	42¼	40	45¼	41½	45½	37½	42	35¾	38½	35	39
Preferred	96⅝	96¾	96½	96½	95½	96	95⅞	95⅞	96½	98	93⅛	94	93½	93½	96	96	92½	95	95	95	97	97	----	----
American Hide & Leather	4	5⅛	4⅛	5	4¼	4¾	4	4⅝	4	4¼	3¾	4	3½	4⅛	4	4⅛	4¼	4½	4	4⅛	3½	4½	4	4½
Preferred	24½	28	22½	28¼	25	25	22⅝	26	22¼	23	15⅛	20¾	19½	22¾	20	23½	22	23	19¼	21½	22	23½	21	22
American Ice Securities	20	24¾	21¾	24¼	23⅝	26½	22	27¾	21¼	26¼	17	23¾	21	24⅛	19⅞	25⅞	22½	24⅝	20⅛	23⅜	20	21½	21½	25
American Linseed	10	11½	9	11	9⅝	10⅞	9	11½	8¼	9⅝	6⅞	8¾	8⅛	9¼	9	10½	9	10¼	7⅞	10½	9¼	12⅛	10	10⅜
Preferred	30	31½	25½	30	26	28½	26	29¼	25	27½	20½	24	23	26	24⅝	27	26¼	27	20	29⅛	27	33⅜	27½	30
American Locomotive	38¾	44½	33½	41¼	34¼	38⅛	33	39¼	32	34½	27	32	28	32⅜	31	36	31⅞	36½	29½	31⅝	29	30	28⅛	32⅜
Preferred	105	106¾	104⅞	105½	104⅞	105⅞	103	106	102	103	100	102	100	101	99⅞	102	102	105	94	101¾	96	98	96¼	99
American Malt Corporation	12	13	7⅞	11	9	11	9	10⅜	----	----	7⅜	9	8	8¼	8	9	7¾	9	5¼	6⅝	6	6⅝	----	----
Preferred	57	61½	47	57½	49	55	47½	55⅞	48⅛	50	45⅛	48⅛	48½	49¼	48	52½	46	53	41⅞	46	43⅛	43⅛	42	43½
American Smelt Sec, pref B	86	86	84¾	86	83⅞	85⅜	83½	85½	83	84	79½	82⅞	80⅝	81	82¼	84	84	84⅛	81	83	80⅜	82	81½	81½
American Smelt & Refining	68⅜	74¾	66½	74	63⅞	71½	65⅜	73½	64	69¼	58½	64¾	59⅛	65	62⅞	69¾	65½	70½	61⅛	66¾	60⅛	63½	60⅜	65½
Preferred	105⅛	106⅜	103½	107	100¼	103⅞	100¾	105⅛	101	104	97	102	98½	100¾	100	103	99¾	101¾	99	100⅝	99	100⅛	97½	99⅛
American Snuff	187⅞	193	176	190	171	185	158	180	158	177	159	172	150	159	159	169¾	164	168	160	160	156	165	158	166½
Preferred, new	104	105	103	103	----	----	----	----	----	----	100	100⅛	----	----	102	102	100¼	100¼	100	100	100	100	----	----
American Steel Foundries	33¾	36	35	40½	32	36	30⅛	37	31	32	25	30	27	28¼	29	31⅞	30	31⅞	26	27¼	25	26	25	27¼
American Sugar Refining Co	113½	118	114¼	b117⅞	109¾	115½	110½	115	108½	111¾	104¾	108⅛	107	112	109⅞	111½	109	114⅜	107	110½	108	109	99⅞	110¼
Preferred	115	116⅝	113¾	b116½	113	114½	113	115½	111¾	112⅞	110⅛	112	112¼	115½	114⅛	115⅝	114⅛	115⅞	113	115¾	113⅞	114	112½	114
American Teleg & Cable Co	66⅛	66⅛	62	64	59	59	62	62	61½	61½	65	65	----	----	60	60	----	----	----	----	58	59	60	60
American Telep & Teleg Co	b131⅝	140	131	133¼	130¼	134⅜	128¼	132¾	127½	129¾	125½	129¼	126	128¾	128½	131	130¾	131½	119⅝	129¼	117⅞	121¾	110	124½
American Tobacco	276	294¾	234½	284	232½	250	218	247½	220	233¾	200	230	208	224	229⅞	237¼	230	240	224¾	239¾	227	235¼	232	251
Preferred	----	----	----	----	----	----	106	106	----	----	----	----	96½	98	----	----	----	----	101	102	99¾	99¾	----	----
Preferred, new	103	106⅛	103½	105⅝	101	104	102½	103½	102½	104	98⅞	103¾	96	99¾	98½	101½	100⅝	102	100	102	99	100⅞	101½	103
Am Water Wks & Guar pref	97	99	96¾	97⅜	96	98½	95⅛	96	95	95	95	95	----	----	----	----	----	----	----	----	----	----	----	----
American Woolen Co	17½	18¾	17½	18	16¾	17	18	21	17⅝	17¾	16⅛	18	16½	17	17½	17⅝	20	23½	20	22	16	17⅝	14½	15⅛
Preferred	79¼	81	77½	79¾	77½	79½	78	79	74	78	74½	78	74¾	77	77	79	79½	82	75¼	81½	75½	76	75⅝	78
American Writing Paper pref	30½	32¼	26½	31½	26	29	26⅝	30½	26⅝	27	20	26½	22	24¾	16	23½	16½	17	15½	16¾	11⅞	14⅜	12⅛	15
Assets Realization	115	120	104	116	105	108	104	107	103	103	91	102	87	90⅛	87	87	75	87	74	79	40	67¼	22	40
Assoc Merchants 1st pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----
Associated Oil	42¼	42¼	43⅛	43⅛	46¼	46¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Baldwin Locomotive	48½	53½	46½	49	46½	49⅜	44	48	45⅞	50	40	45	41	44	44	45½	43	45¾	40	42⅛	39	40	36½	40
Preferred	103¾	104¼	103⅝	104⅜	103⅝	104¾	104	104⅞	104⅛	105¼	100¼	105½	100½	103⅛	104	105	104	105⅛	105	105½	104½	104½	101⅜	105½
Bethlehem Steel Corporation	35½	41½	35	39¼	33	37¾	32⅜	37⅜	32⅛	33½	25	32¼	27⅜	35	33½	36½	34½	37⅛	28½	35¼	28	30¼	28⅛	31
Preferred	65¾	71	63⅝	68½	65½	72	69	72½	69⅛	71	62¼	69¾	66¼	73½	71½	74	72	74	69⅞	73½	67¾	71	67¼	69¾
Brooklyn Union Gas	137	137⅞	128	134¾	129¾	131¾	127¼	134½	126⅝	132	121	128	----	----	127	128	126	129½	120	123	122⅜	123	123	125
Brunswick Term & Ry Sec	7¼	8	7⅞	8	8	8¾	8	8⅛	6⅜	7¼	6⅛	6½	7¾	8	7⅛	8½	7⅜	8⅛	7⅛	7¼	7½	8	----	----
Butterick Co	29¼	29⅝	28¼	31	27⅛	30¼	28	28⅝	27½	28	25	27¾	27	27	26¾	27	27	27	27¾	27¾	26⅞	27	25¾	26
California Petrol vot tr ctfs	50⅜	55¾	47¼	56½	45¾	52	39¾	50	34¾	42	26¼	37¾	16⅛	31	16	23	18⅛	27¾	16	21¾	16	18	16¼	19¾
Preferred	83½	86	79	85½	76½	81¼	68	77	64	70⅝	58	64½	45	59⅞	46½	52	52½	68½	45	55⅜	47	49	49	53
Case (J I) Thresh M pf ctfs	99½	100¼	100½	103⅝	99¼	101½	99¼	100½	99½	100	99	100¼	98	98⅞	96	98½	97⅛	97⅞	95⅛	95⅞	95	95	90¼	95
Central Leather	26½	29½	25¾	30⅛	24¼	29½	21⅞	28	19½	23¾	17	21¾	20½	24⅝	22¾	24½	22	24¾	19¼	22½	21⅛	26⅛	23½	27½
Preferred	93⅛	95¼	93¾	96	93	97¼	91½	94⅞	90	93	88	91⅞	91	92⅞	92⅜	94¼	92¾	94⅞	90¼	92⅞	93	95	92	95¼
Cent & South Amer Teleg	----	----	112½	112½	----	----	110	110	108	108	103½	106	----	----	106	106	105	107	104	104	----	----	100	100
Consolidated Gas	136½	142⅜	127	138	129	134½	127	137¼	127	133¾	125⅛	131¾	129	132¾	130	133⅞	129¼	134¾	127¾	133	126	130⅛	126¼	131½
Corn Products Refining	13	17⅛	12½	16½	10	12¾	10	12	9¾	10½	7⅜	10⅞	9⅝	11	10	12	10½	11¾	8⅞	10⅝	9	10	8⅜	10
Preferred	75⅛	79¼	69	78	63½	70	63⅞	70	64¼	66	61½	65¼	65	67⅜	65	67½	68	69½	65	69⅜	65	67	62	66

e 2d paid. g 3d paid. v 4th paid. w 5th paid. n Ex 24% accum. div. b Ex-rights. d 1st installment paid.

1913—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Crex Carpet	----	----	77	77	----	----	----	----	----	----	75	75	74	74	74	74	----	----	----	----	----	----	----	----
Cuban-Amer Sugar pref	----	----	90	90	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deere & Co preferred	99⅜	100⅛	97¾	100	97⅞	98⅞	95⅝	98⅛	97	98	95	97½	94⅛	95	94⅝	96½	96½	97⅛	96⅞	98	94½	98	91½	94½
Distillers' Securities Corp	17	21¾	17	20	16	18¾	15¼	17⅜	10	16¼	9¾	12¾	12¼	15	13¾	14⅜	12¼	15⅝	13	19¼	14½	17⅜	15	20
E I du Pont Powder, pref	----	----	----	----	----	----	93	93	93⅜	93⅜	----	----	----	----	----	----	88½	88½	----	----	----	----	----	----
Federal Mining & Smelting	13¼	18	14	14	15¾	15¾	15	17¾	14	14	13	13	14	14	----	----	----	----	14	14	----	----	11	11
Preferred	39⅜	44	36¾	40	33	38	35¼	44	39¾	40½	33½	34½	33⅝	38	38	41½	38½	38¾	38	38¾	37	37	35	35
General Chemical	175	175½	182½	182½	185	185	184	185⅛	184½	185	170	184	175	177	175	179	178	179	178	178	----	----	181	181½
Preferred	107¾	109⅞	108	108	107	107	105	107	104	106¼	105½	105½	----	----	104¼	105	105	105	107	107	107	109	107	107
General Electric	134½	187	135¼	143	135¾	140	137⅛	142¼	136¾	140⅛	129¾	136½	135½	140½	140¼	146	143½	149	139	145⅝	136	140½	133¼	141
General Motors	33	34½	29⅞	34¼	29½	30½	26	31¾	25	27¼	25	28½	32	32	32	40	35	39¼	37½	39⅜	36	38½	35½	37¼
Preferred	78	79	75	79	76½	77⅝	74	79	70	74	71	73	73¼	74½	77	81¼	80	81¾	76	81¾	74	77	75	77½
Goodrich (B F)	62¼	68	38	63	28	44	30	38¼	30	33	25½	30	27	31¾	28⅝	31¾	27½	29½	20	27	15⅛	21	15⅞	23¾
Preferred	103⅞	105¼	91½	103¾	94	100½	94½	100½	91¾	93⅞	89	92	90	92	90	91¾	88⅝	91½	87	90	73⅜	87½	75⅞	80
Guggenheim Explor..*Par* $25	47¾	53⅜	43½	50½	42⅛	47½	42	48¼	42½	48⅛	41	45½	40¾	45	44⅝	47	46	48½	42¾	46⅛	43¾	45	----	----
G W Helme	175	180	----	----	170	170	160½	170	150	150	150	150	----	----	162	162	----	----	150	150	----	----	----	----
Preferred	----	----	----	----	105½	106½	----	----	----	----	109	109	----	----	----	----	110⅛	113	----	----	----	----	111	111
Internat Agric Corp vot tr ctfs	33	39	31	33½	----	----	[illegible]	22	8	8	5	5	----	----	----	----	6½	6½	----	----	----	----	----	----
Preferred v t c	82	90	76	80	78	79	45	76	----	----	35	40¼	23	23	----	----	----	----	30¼	33	----	----	26	26
International Harvester	106½	115⅝	106	114¼	104½	109	103¾	108½	104½	105¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	114⅛	116	112½	115½	111½	112	112	112½	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Internat Harvester of N J	----	----	----	----	105	108	100½	107¼	102	106	96	105½	103	110	106	109	108¼	111½	101⅝	105¼	100½	103	100	104
Preferred	----	----	----	----	112½	112½	112	112	111	113	111	113	111⅞	113⅛	114	114⅛	114½	114½	116	116	112¼	113	114	114
Internat Harvester Corp	----	----	----	----	105	107¾	100¾	107	101½	104⅞	95½	104½	102½	108¾	105⅛	107⅛	107½	110¼	102	107½	100	101⅝	100	103⅛
Preferred	----	----	----	----	113	113	112⅛	113	111	113½	111⅞	112	113½	113½	112	112	114	114¾	114¼	114½	113½	113½	114	114
Internat Mercan Mar stk tr ct	4⅛	4⅝	4	4½	3¾	4	3¾	4⅛	3⅜	3¾	2⅞	3¾	3⅜	3¾	3¾	4⅛	3½	4⅛	3⅛	3¼	3⅛	3½	3¼	3⅝
Preferred	18	19½	17¼	17½	16¾	17	17⅜	18⅝	15	17⅛	12½	16	13	14⅞	14⅞	17	16	17½	15	15¼	13⅛	15	13¼	14⅛
International Paper	9½	12⅝	10½	12⅝	10	12⅛	8⅞	10½	8½	9¾	7½	9	8½	10½	10	10½	8¾	9⅝	6½	8⅞	7⅛	8	7¼	9
Preferred	42	48½	43⅛	47	42½	47	39	45½	38¼	40	36	40	37	41½	37¼	42½	36	39	32⅛	36⅞	33⅛	36	33⅝	38⅞
International Steam Pump	13⅝	18½	12⅞	16	8	14⅛	9⅞	11¾	6	9	6	8	6	6⅛	6¾	6¾	6⅝	7½	6	7	4⅞	6	4½	6¾
Preferred	66	70	53½	67¼	37	54⅝	37	38½	28	35	22¼	27½	22¼	23⅝	24	28	23⅛	23⅝	23⅜	24	17	23¼	15⅞	18
Kayser & Co (Julius)	85¼	93	89¾	94	88	92	87	89	----	----	83	85	80	80	----	----	----	----	----	----	82	82	77	80
Preferred	107¾	110	108	108½	110	110	----	----	----	----	----	----	----	----	----	----	----	----	106½	106½	----	----	106	106
Knickerbocker Ice (Chic) pref	----	----	76	77½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kresge (S S) Co	75¾	79½	71	81	61	73½	65	65	65	65	58	60⅛	60	63	67	67	75⅛	83	80	82	80	81	80⅞	82
Preferred	100	102	100½	101½	99	100	97¾	99	----	----	97	97	97⅛	97⅛	98	98	100	102	98¼	99⅞	98	99⅛	98	98
Lackawanna Steel	43	48⅛	43	49⅞	38	45	37	41½	----	----	29⅞	33	----	----	37½	38	36½	38½	36	37	----	----	30	30
Laclede Gas (St Louis)	102⅝	104½	98	103½	99	100½	93	101	92½	95½	91	94	94	96	95	96¾	96	101¾	97	100	96	97⅞	94¾	96⅛
Liggett & Myers	213	225	217	226	220	235	210	231½	212	219½	195	214	200	215	212	218½	215	220	208	216¼	205⅛	210¼	208½	217¼
Preferred	114½	116½	114	116¼	113	113	113	114½	112	113¼	110	112¾	106½	109½	109¼	110	113⅝	115⅝	110	115	109⅞	110¾	110	111½
Loose-Wiles Bisc tr ctfs	38	39⅞	32	39½	30	34	31	34⅞	30½	32½	21	28½	26	29	26⅛	34⅞	33¼	36⅜	31	34	28	30	32	32
1st preferred	104	105	102¼	104¼	99¾	102	99½	100¼	99	99	94⅞	99	95	95⅛	89	95½	100	100	98¼	98¼	100	100	100	100
2d preferred	92	95	92¾	94	92	92	92	93	90	90⅛	86½	86½	84	84	88½	88½	88	88½	88½	88½	90	90	86	89
Lorillard (P)	190	200	185	200	175	186	165	180	160½	171	150	170	157	159	164	167	166	170	162	162	----	----	162	168
Preferred	115¼	116½	113	117	113	113	112⅜	113¼	112	112½	103	110	105	108	107½	109½	111	112¼	110	113	109	109	109½	110½
Mackay Companies	81¼	87	83	86½	81	81	83	83½	82	82	76	81	75⅝	77½	77½	86¼	80	80½	79	81¼	78	78	76	78¾
Preferred	66½	68¼	67	67⅞	67	67⅜	67½	69	67⅜	68	66	67½	67¼	67¼	66	67	66⅝	68	64	67⅛	63½	64½	62	65½
May Department Stores	72	76⅞	66	75½	69¾	76⅛	72	72⅜	70	73½	66	73	66½	68⅛	67¼	70	65⅛	71	65	66	65¼	67	65½	65½
Preferred	103	105½	100⅞	102	----	----	101⅞	104½	100	102	97½	100	100	100	100	100	100	100	100	100	98	98	----	----
Mexican Petroleum	67½	75¼	66	78¼	61½	71¾	56⅛	67⅝	63	67¼	57	63¼	55	62⅛	56	61	60	70⅞	57	67⅜	41¾	58	42	48½
Preferred	99¾	99¾	93	96⅞	95	95	95	95	90	90	85	85	85½	85½	----	----	----	----	----	----	69	84	72¾	81
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	$¾	$3½	----	----	----	----
Moline Plow 1st preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
National Biscuit	118¼	128½	112	119⅞	113½	118½	115	121	113½	118	104	113⅛	110⅛	119¼	117¾	128½	123⅝	130	118	123⅜	118	122	118	124
Preferred	121	124⅞	119	122	116⅛	119	118½	119½	118½	119½	116	117	116⅞	120	117	120	119½	120⅜	118	120	117	119⅞	116⅝	1[illegible]9
Nat Enameling & Stamping	15⅝	19¼	14¼	18½	13⅞	16¼	12¾	15⅜	10⅝	13	9	10⅞	10¾	13¾	12¾	14⅞	13	14¾	9¾	11½	10⅛	11¼	9¾	12
Preferred	88	92¼	87	87	84	87⅛	85	85	75	84	----	----	78	80	80½	82⅛	82	82	74¼	82	80	80	77	79
National Lead Co	48¼	56¼	47½	52½	45½	50¼	48¼	51½	47	49	44	47	45¼	49½	48½	50½	44½	50	43	45	43	43½	43	44½
Preferred	105	107⅝	106	107	104	106	106⅛	107	105½	106⅝	100	107½	106½	106⅝	106	107⅛	105⅜	106⅜	102	108	102½	105	104	104
New York Air Brake	75¼	82½	72½	76	69	74	65	73	65	70	58½	65½	56	63	65	70	69	70	68¼	68¼	60	60	58	59
New York Dock	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	8	8	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25	----	----	----	----
North American Co new stock	80	81½	78¾	81	76	78¾	75	79½	69	77	60	69	65	70	68	72	72¼	75	70⅛	73	70	72	66	70¼
Pabst Brewing, pref	106	107⅞	----	----	----	----	106	106	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----
Pacific Mail Steamship	28½	31½	24¾	31	24½	28½	22	28	20½	23	16	21	17½	21	20½	23	20	23⅞	18¼	20¾	20¼	24½	22⅞	24¾
Pacific Telephone & Teleg	37	46	36¼	40¼	36	37	32	37¾	30	32½	23	30	27½	31	27¼	29½	28	30½	25	27¾	22	25½	22	28
Preferred	----	----	----	----	----	----	95	95	----	----	90	90	95	95	----	----	94	94	89	89	----	----	82	88
Peoples' Gas Lt & Coke, Chic	113¼	116	109	115¼	109	113	109	114	108½	109⅞	104	108	107¾	116¾	113¾	119	117	129¾	122	128	116¼	123	115¾	121¾
Pettibone-Mulliken	27	28	24½	28½	23	24	----	----	----	----	15	18½	----	----	----	----	29	29	----	----	25	25	----	----
1st preferred	96	98	93	98½	93	93	90	90	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----
Phelps, Dodge & Co	----	----	----	----	----	----	----	----	----	----	195¾	195¾	195½	195½	----	----	----	----	----	----	----	----	----	----
Philadelphia Co (Pittsburgh)	99	99⅞	99	99	----	----	----	----	88	88	----	----	----	----	----	----	85	87½	----	----	----	----	----	----
Pittsburgh Steel preferred	99½	100	97¼	97¼	----	----	----	----	94½	94½	98½	98½	94½	95	93	94½	94	94	93	93	90	94	89½	89½
Pressed Steel Car	32	36	25	33¾	24¾	28½	23¾	28½	23½	25½	18½	24⅛	23	25	24½	25⅝	25	29¼	23¾	25¾	24½	25¼	24½	27½
Preferred	99½	101⅛	97	100	97	98	97	98	95	95⅞	88½	93	95	95	95	96	96	100	95	99	94	95	----	----
Public Service Corp of N J	117	118	116¼	116½	115⅞	115⅞	115	115	114½	115	111½	114	109	109¼	110	110	112½	113½	108	111	----	----	105	109⅜
Pullman Co (The)	162	165	156⅛	162	157	160	158	160	153¼	158½	152	154	152½	155	153	155⅛	149	154⅝	150	154⅞	152	154	150	153⅛
Railway Steel-Spring	31½	35	24¾	32¾	27	32½	28¼	34¼	27	28	22¼	26	23¼	27	25⅝	26¾	25	27⅞	23¾	26	23	24	23	25½
Preferred	98⅝	100	99	100	98	100	98	99	91	94⅜	90¼	92	91	91⅞	97	97	96	96¾	93	94	94	94	96⅞	96⅞
Republic Iron & Steel	23⅜	28⅜	23¼	28	24	26⅜	22	28⅛	22	24½	17	22	18	25½	22¾	25⅞	21	25	18½	21⅛	18½	20	18¾	20½
Preferred	82[illegible]	89	84	89¼	83⅞	88	82	86⅝	80⅜	83	72	80	76	86⅞	86	89½	85	92¼	77½	84½	78¼	80	78¼	82
Rumely (M) Co	87	92¼	64	90	41	71	21⅝	45½	25¼	30½	17	25⅛	14¾	17⅞	16⅝	18¾	18	23	19½	20½	14	18⅞	14	18
Preferred	98	99¾	91	98¼	83	92	49	86¼	50	61	37	49⅞	36	42⅛	39	46	45	56	45¼	49⅞	34	45⅛	33	38[illegible]
Sears, Roebuck & Co	201	213½	187	207½	178	200	170	192	165	174	154¾	167½	162	175½	170	182	179⅛	192	170	190½	172	177	171⅛	183
Preferred	123½	124½	123	123⅞	122	122	122	122	120	120	116	116	120	120	120	120	119½	119½	121	121	122	122	122½	124
loss-Sheffield Steel & Iron	44	45½	35	45	33	36¾	30	37⅛	30	33	24	29	23	28⅜	27½	31	30	36¼	27⅞	30	26	26½	25	29
Preferred	93¼	98	93¼	93¼	----	----	88	88	90	90	88	90	90	90	91	91	----	----	89⅞	89⅞	----	----	----	----
outh Porto Rico Sugar	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	108	110	----	----	----	----	107½	107½	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----
tandard Milling	35¼	40½	35	40	34⅛	39	31⅞	39¼	32½	33	33	34½	33	33¼	33¼	33¾	32⅞	33¾	----	----	31⅝	31⅝	31	31¾
Preferred	65½	66½	63⅜	66⅞	62	65	60	66	52½	59	54	56¼	54	57	59⅝	63	64	66	60	63	61	61	62½	62½
tudebaker Corp (The)	32½	35	26	36	28	30½	27½	30	25½	27⅞	21¾	25½	21⅞	24½	23¼	24½	22	23½	17½	22	16	17½	15¾	19⅞
Preferred	92	93¼	88½	93	89	89	88½	92¾	88¾	92¼	82½	90	82¾	86½	82½	83	80	83	70	79¾	64½	70	65	69¾
Texas Co (The)	112	122¾	113	121½	108⅞	115	106	112½	105	108	89	105½	104⅞	108	107	126	109⅞	125¼	107	115	107½	117⅝	109⅞	132½
Texas Pacific Land Trust	96½	97	95	95	95	95	95	95	----	----	93	93	----	----	----	----	95	95	93	93	92	92	96	96
Underwood Typewriter	95¼	99½	91½	97¼	89	95	87	93½	79½	88½	78	84	83¼	86	88	93½	94	96	90	90	81	82	82¼	82¼
Preferred	113	113	----	----	112	112	110	110⅛	108	108	108	108	104	104	----	----	107	111	105¼	107½	----	----	106¾	107
Union Bag & Paper	6	7¾	5½	7½	4½	6	5	6½	5	5¾	4⅛	5	4⅝	5½	5	5½	4⅞	5	4⅛	5	4	4½	4	6⅜
Preferred	35¼	41¾	30	38½	29¾	34⅝	31	35	33	35	22	30⅞	25	25¼	23⅝	25¼	23½	23¾	20⅜	23	18½	20½	24	30
United Cigar Manufacturers	46⅞	50	47½	50½	43⅛	50	46	47½	44	45¼	40¼	44	41⅛	45¼	43½	47½	45½	47⅜	42½	44¾	41¾	43	42¾	45⅞
Preferred	100¼	100⅜	100¼	102½	----	----	102	102½	98½	103	98⅛	101¾	----	----	----	----	96	96	98	98	----	----	----	----
United Dry Goods	99	101	97	99	97½	98	97¼	98	94	95	90	93⅛	87	87	90¾	90¾	89	90	87	87	----	----	90	91
Preferred	104¼	105½	104⅛	105½	101½	103½	101	102	101¾	101¾	98½	99½	96	99	99	102	99⅛	99⅞	97⅛	100¼	99	101⅛	95	98
U S Cast Iron Pipe & Fdy	14	16¾	13½	16	13⅜	14	13½	14½	12½	13⅞	9¼	12	10	13	11½	12	12⅜	12¾	9⅝	9¾	10¾	10¾	10⅜	10½
Preferred	55	56¾	54½	55½	52	54	50⅛	52⅝	47	49	44⅛	48	47½	49	48	49⅜	----	----	48	48	43	43	40	40¼
U S Industrial Alcohol	38	44	30	35⅛	35	35	30	30	30	30	25	28⅛	29	29	----	----	28	29	27	27	----	----	----	----
Preferred	95	95	95	95	89	97	88¼	88¾	86½	89½	85	85	90	90¼	----	----	90¼	90¼	----	----	----	----	----	----
U S Realty & Improvement	73	77	68¾	73¾	68¼	69½	65¾	71	65	65⅞	59⅛	65⅝	61	61¾	61	69	57	67	55¾	59	49¾	56⅛	51	54½
U S Reduction & Refining	1¾	1⅞	1½	1½	----	----	----	----	¾	1	¾	¾	----	----	----	----	½	½	----	----	----	----	----	----
Preferred	4	4	3¼	3½	----	----	3	3¼	3	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Rubber Co	62½	68⅜	57½	68⅛	59	64¼	60¼	69½	60¾	64⅝	53	60⅝	58⅜	62½	59¾	62⅞	61	65¼	57¾	63½	51	59	53½	58
1st preferred	105½	109	104¼	107⅜	104	106⅝	103⅞	109¾	103⅞	105¼	98	104½	102⅞	104⅞	104	105⅝	105⅞	108	103⅛	107⅞	98½	104⅞	98½	101¼
2d preferred	76⅜	81½	78¾	79½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Steel Corporation	61⅛	69⅛	59½	65½	58¼	63	58⅜	64¾	58⅝	61⅜	49⅞	58¾	51⅜	60¼	58½	66½	58¾	66¼	53¼	60½	53⅛	57	54⅛	60⅝
Preferred	109	110¾	107⅜	110⅜	107	108⅜	107	109	105½	108½	102½	106	103	109	107	109	108	109¾	104½	108⅝	104¼	107	104½	106⅞
Virginia-Carolina Chemical	35	43⅛	30½	37	31⅝	35	31½	38	25¼	33¾	23	28	22	26½	24½	28¼	26	34⅝	27½	30	26⅜	28⅛	24½	29¼
Preferred	109	114	107½	110	107½	108⅝	103⅞	110	94	106	93	104	94¼	99⅞	95	100	98	102	94	97	93	94	95	99
Vulcan Detinning	21¾	21¾	16	21¾	17½	19	15¾	17	15	15½	14	14	12	13	11¼	11¼	11¼	11¼	----	----	----	----	11¼	11¼
Preferred	90	90	84	84	85	85	80	83	78	78	65	76	50	56½	50	55	----	----	49	68½	63½	65	----	----
Western Union Telegraph	70	75⅛	65⅞	72¾	65½	70¼	64⅜	70½	64½	66	58½	65¼	60	64¼	65¼	69¾	67⅞	69¾	59½	67	60⅛	63½	54⅛	63
Westinghouse Air Brake	280	280	----	----	280	280	272	275	----	----	----	----	----	----	----	----	----	----	----	----	265	265	----	----
West'house El & Mfg, assent	72½	79¼	68	73¼	60½	70½	60	67¼	61	62¾	53⅝	61	56	64⅛	62	73¾	68¼	74	63½	69½	63⅝	66½	62	66½
1st preferred	119¼	119¾	117	117	117	118	116⅜	119½	114	115⅛	107⅞	109⅞	109	109	114	114	115	115	114¾	114¾	115	115	116¼	116¼
Weyman-Bruton	300	300⅛	----	----	265	265	275	275	240	240	235	235	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	116½	117	----	----	110	110	----	----	----	----	112	112	----	----	----	----	----	----	----	----	----	----	116	116
Woolworth (F W)	99	112	86½	105¼	85½	98½	90	96¼	89	93½	81½	91⅛	84¾	92¼	89	94½	92½	98	88¾	95⅜	85⅛	91¼	86	92¼
Preferred	113¾	115½	112	115	109¼	112½	111½	112½	110½	111½	109	111	109	110	112¼	112¼	113½	113½	113	113½	113	113	112½	115

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Stock Exchange Closed on Account of War in Europe	September	October	November	December Low	December High
Atchison Topeka & Santa Fe	93¼	100⅜	96⅛	99⅜	95⅜	98⅞	91¾	97⅜	93⅜	97¼	96½	99¾	89½	99⅞	----	----	----	----	89½	95⅜
Preferred	97½	100⅜	100⅜	101⅜	100¼	101⅜	99⅞	100½	99⅞	100½	100	101¾	97¾	100	----	----	----	----	96½	99
Atlantic Coast Line RR	116	126	122½	125½	120¼	124	116	123½	119½	123½	119	124	114	120½	----	----	----	----	----	----
Baltimore & Ohio	88⅛	98⅜	90⅞	96	87⅜	92½	87¼	91½	89¾	92¾	88	92⅝	72	92½	----	----	----	----	67	75
Preferred	77¾	83⅜	81¼	81⅝	80½	82½	80¼	81	80¾	81½	80⅞	81⅜	71¾	80½	----	----	----	----	69	70½
Brooklyn Rapid Transit	87½	92½	91¼	93⅜	91½	94¼	88⅝	92¾	91	93⅜	89⅛	94	79	92⅛	----	----	----	----	84	87¾
Buffalo Rochester & Pittsb	----	----	----	----	----	----	107⅝	107¾	108⅜	108⅜	----	----	90	100	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	116¼	116¼	----	----	----	----	----	----
Canadian Pacific	206¼	219⅝	209⅞	220½	203⅝	210½	186½	209	189½	199	190¾	196	156[e]	194½	----	----	----	----	153	161½
Canada Southern	61½	65½	----	----	----	----	60	60¼	60	60	----	----	----	----	----	----	----	----	----	----
Central of New Jersey	310	310	----	----	315	315	310	310	----	----	305	305	300	300	----	----	----	----	----	----
Chesapeake & Ohio	59¼	68	62⅜	67⅝	50¾	63⅞	50⅛	54¼	48¾	54⅞	49	52⅞	41½	53	----	----	----	----	40	45½
Chicago & Alton	9⅝	11½	10	10	9½	10	8½	8½	9	9	----	----	9	9	----	----	----	----	9½	9½
Preferred	19	19	----	----	12¾	15	12	12½	12½	12½	----	----	12¾	12¾	----	----	----	----	----	----
Chic Great West trust certs	11¾	14½	12¼	14	11¼	13⅝	11	13⅜	11⅞	14⅛	13	15¼	9¼	14¼	----	----	----	----	9¼	11¼
Preferred trust certs	27½	33	29¼	32½	28	33⅜	29½	33⅛	31⅝	36¼	33½	41½	25	37¾	----	----	----	----	25	31
Chicago Milwaukee & St Paul	99⅛	106⅞	100⅝	107⅛	95¾	103⅜	94⅛	101¾	97¼	101¾	96½	101½	85	100¾	----	----	----	----	84¾	92⅞
Preferred	139⅛	141½	140	143	137	140½	134⅞	137¾	134½	139	131	138	130	134¾	----	----	----	----	126	130
Chicago & North Western	128	135½	134	136⅞	132½	135	129½	134⅜	130½	133½	128½	132	126	132	----	----	----	----	122	126½
Preferred	170	180	----	----	174	175	----	----	175	175	175	175	----	----	----	----	----	----	----	----
Chic Rock Island & Pacific	----	----	----	----	----	----	----	----	----	----	33	33	----	----	----	----	----	----	----	----
Chicago St P Minn & Omaha	128	130	----	----	125	129	----	----	127⅞	128	----	----	131	131¼	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	132	132	----	----	----	----	----	----	----	----	----	----
Cleve Cinc Chic & St Louis	38¼	40	38	38	----	----	25	31	30	30	30	30	22	29⅞	----	----	----	----	----	----
Preferred	61½	67	64½	70	63⅛	64⅜	54⅜	61¼	54⅜	55	50	51	40	40	----	----	----	----	----	----
Colorado & Southern	26⅛	28½	23⅞	28	20	24	21⅞	23¾	22¾	23½	22½	22¾	20	23½	----	----	----	----	20	20½
1st preferred	59	62	54¼	61	46	54½	46	46	38½	41	41½	41½	37⅜	41¼	----	----	----	----	42	42
2d preferred	----	----	----	----	34	35	----	----	33	33	32	34	30	30	----	----	----	----	29	32
Delaware & Hudson	150	159¼	152¾	159½	147⅞	152½	145½	151	149	151⅞	145¾	149⅜	140	149	----	----	----	----	138¾	142
Delaware Lackaw & Western	388	405	392	401	395	401½	395	401½	397	400⅞	398	406¾	390	401	----	----	----	----	390	390
Denver & Rio Grande	16¼	19¼	10½	19	10½	13	11⅛	15	11⅛	12⅜	10	12	4	11	----	----	----	----	4⅜	6
Preferred	26	30¾	20¾	31⅜	19¾	24¾	19	26	19⅜	22	17	20	8	19	----	----	----	----	8	10½
Des Moines & Fort Dodge	----	----	----	----	----	----	3	3	----	----	----	----	----	----	----	----	----	----	----	----
Detroit United	72	73	73	73	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Duluth South Shore & Atlan	----	----	6	6	----	----	4	4	----	----	4	4	3	4	----	----	----	----	----	----
Preferred	9½	11	11	11	11	11	9	10	----	----	8	8	8	8	----	----	----	----	----	----
Erie	27¼	32½	28⅝	32	28	30½	25¾	30½	27⅜	29¾	26¼	29⅜	20⅛	29⅜	----	----	----	----	20⅝	24
1st preferred	42⅞	49¾	45¼	49¼	43½	46⅞	40⅛	46⅝	41⅞	44¾	41½	44¾	32	44½	----	----	----	----	32	36¾
2d preferred	35	40¼	37	39⅝	36	37⅝	35½	38	35⅞	37¼	37¼	37¼	26¼	35	----	----	----	----	----	----
Great Northern, preferred	125¼	132½	126⅜	134¾	125¾	b128⅞	119	127⅝	121⅞	125¼	121	125	113	125	----	----	----	----	111⅝	119¼
Subscription receipts	g129	130⅝	g131¼	131¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ore certificates	33¼	69¼	35⅞	38¾	35⅛	37¾	29¼	36	31	33½	29½	32¼	22½	32⅛	----	----	----	----	23¼	29
Green Bay & W—Deb certs A	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----
Deb certs B	12⅞	14⅛	12	13	11¾	12	10½	11¼	----	----	11	11½	11	11½	----	----	----	----	11	11
Havana Elec Ry L & P	----	----	----	----	82	84	80	80	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	92	92	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hocking Valley	125	127	127	127	----	----	----	----	----	----	125	126	----	----	----	----	----	----	----	----
Illinois Central	107	115	109¾	115	108⅜	111⅞	107½	113⅜	110⅛	112½	111¾	114⅛	105⅜	113¾	----	----	----	----	103½	111
Interboro-Met vot tr ctfs	14⅞	16⅜	14½	16	14½	15¼	13¼	15⅝	14⅛	15⅛	13¾	15⅜	10¾	14½	----	----	----	----	11¼	13½
Preferred	59¾	63	59¼	62⅛	58½	61⅛	58¼	62⅝	61⅝	63⅜	60¾	65⅜	52	63½	----	----	----	----	50	53¾
Pref v t c extended	----	----	----	----	58½	58½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Iowa Central	7	7	----	----	7	7	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	13⅛	13⅛	----	----	----	----	13	13⅛	----	----	----	----	----	----
K C F S & M trust certs, pref	65½	65½	67⅜	67½	69	70¾	71	74½	73	74	----	----	----	----	----	----	----	----	----	----
Kansas City Southern	24⅜	27⅜	24⅝	27⅜	24⅞	26	23	25½	24¾	27⅜	26	27⅞	20¼	28½	----	----	----	----	20¼	23⅛
Preferred	58	62	60	61⅞	59½	60⅛	57	59	58	61	60½	61¾	50⅛	61	----	----	----	----	49⅛	59½
Lake Erie & Western	7	9	6½	7¼	5	5	----	----	6⅞	6⅞	----	----	5⅛	5⅛	----	----	----	----	----	----
Preferred	18	21½	20	20	18½	18½	17	17	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Valley	148	156¼	148½	155¼	142¼	150⅜	132¼	146	137½	140½	132⅜	139¾	118	139¼	----	----	----	----	124	138¾
Long Island	28	32	34½	36	----	----	32¼	32¼	----	----	34	35	31	35	----	----	----	----	30	30
Louisville & Nashville	133⅝	141⅞	135⅝	139¾	134¾	139⅝	131¼	137½	133½	139	137	139½	127	139	----	----	----	----	125	126
Manhattan Elevated	128	132	131⅛	133	130⅛	131	131	131⅝	131	131⅝	129⅞	131¼	128	130¼	----	----	----	----	128¼	128¼
Minneapolis & St Louis	12½	16¼	15½	15½	12½	13	12	13	12½	13½	12½	13⅛	9⅛	12½	----	----	----	----	10	11½
Preferred	33½	35½	34	34	----	----	30	31	30	30	28	28	27	27	----	----	----	----	----	----
Minn St Paul & S S M	124½	133	131½	137	125	134	117¾	126⅞	122	126	122	125½	102	125	----	----	----	----	101	108
Preferred	142½	142½	145	145	----	----	140	140	143	143	----	----	130	132¾	----	----	----	----	----	----
Leased line certificates	83	84¾	----	----	84½	84½	80	80	----	----	130	137½	----	----	----	----	----	----	----	----
Missouri Kansas & Texas	19	24	17½	23¼	16	18⅞	14¼	18½	15½	17⅝	16½	18¼	9	18⅛	----	----	----	----	8⅞	12
Preferred	52⅜	60	52⅜	60	42¼	54⅜	35	46	38¼	41½	37	40	27⅛	38½	----	----	----	----	23	30
Missouri Pacific	23⅞	30	23½	28⅞	23⅜	26⅜	15¼	28⅛	15¾	21¼	16	19⅝	8	17⅞	----	----	----	----	7	11⅛
Morris & Essex	162	162	165	165	166¼	166¼	----	----	----	----	----	----	169	169	----	----	----	----	----	----
Nashville Chatt & St Louis	140	144	140	140	----	----	----	----	137	137	----	----	135	136¾	----	----	----	----	----	----
National Rys of Mex, 1st pref	30	30	34	34	----	----	31	31	----	----	----	----	----	----	----	----	----	----	----	----
2d preferred	10	14	10	13¼	10¾	12¼	9	12	9⅜	10⅞	11	12	7⅛	11⅜	----	----	----	----	5	5¼
N Y Central & Hudson River	88⅜	96⅝	88½	96	87⅞	92	86⅝	91	90⅝	94¼	87⅜	93½	77	91½	----	----	----	----	79⅜	85½
N Y Chicago & St Louis	37½	45	40	41	36	39	36	37	----	----	----	----	35	36	----	----	----	----	----	----
2d preferred	----	----	----	----	72	72	----	----	----	----	72	72	66	66	----	----	----	----	----	----
N Y Lackawanna & Western	----	----	115⅛	115⅛	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----
N Y New Haven & Hartford	73	78	66⅛	75½	65½	71	65¾	70	66⅝	71	63½	67⅜	49⅝	65½	----	----	----	----	51	59
N Y Ontario & Western	26	31⅝	27⅜	30¾	26½	28	24⅞	27½	25¾	26⅝	22½	25⅞	19⅛	24	----	----	----	----	18¾	22½
Norfolk Southern	39¾	43	35	39¾	26	35	30	30	26	26⅜	27⅞	27⅞	25⅛	26½	----	----	----	----	----	----
Norfolk & Western	99⅝	105½	101⅜	105¾	102	104¼	101¼	104¼	103	105½	103½	105⅝	97½	105⅞	----	----	----	----	96½	102¼
Preferred	85	85¼	86½	86½	88⅛	88½	88⅝	90	89	89	89	89½	85	87	----	----	----	----	85	85
Nor Ohio Traction & Lt	59	62	----	----	62	62	59	59	60	60	----	----	65¼	65¼	----	----	----	----	----	----
Northern Pacific	109	117½	111½	118½	109½	116⅜	106½	115⅛	108	112⅝	108½	111⅞	97	112½	----	----	----	----	96⅝	104⅞
Pacific Coast Co	85	88	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----
2d preferred	83½	83½	82	83	80	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pennsylvania RR	108⅝	115½	110½	113⅞	109⅝	112½	108¼	111¼	109½	112¼	109¼	112⅛	105⅛	113⅛	----	----	----	----	102½	109⅛
Peoria & Eastern	6½	8	----	----	6	6¼	5¼	5¼	----	----	----	----	5	5	----	----	----	----	----	----
Pitts Cinc Chic & St Louis	83	87½	89⅛	91	70	83	79¼	82½	81¼	89½	69¼	82¾	64⅛	72⅝	----	----	----	----	65¼	70
Preferred	----	----	----	----	97	101	95¾	99	96	96	95	95	----	----	----	----	----	----	----	----
Reading	166½	172¼	164¼	169¾	161¾	167¼	158½	166⅜	162⅛	166⅞	160⅞	166⅜	137	165⅛	----	----	----	----	138	151⅛
1st preferred	87½	88	----	----	88	89	88	88½	88	89	88½	89⅜	87	89¼	----	----	----	----	----	----
2d preferred	90¼	93	90½	92½	90	90	87	90	87½	90	88¼	88¼	82	86	----	----	----	----	80	81
Rock Island Co	12⅝	16⅝	4¼	12	3⅞	5¾	2⅛	4⅝	2⅛	3⅞	1¾	3⅛	⅞	2	----	----	----	----	⅝	1½
Preferred	18¼	25	7¾	18	5¾	8¾	4⅞	7	4½	5¼	3	4⅝	1⅜	3¼	----	----	----	----	1	3½
St Louis & San Francisco	4	5⅜	3½	4	2½	3½	2	2¾	2¼	3½	3	3½	2⅛	2⅞	----	----	----	----	2	2
1st preferred	16	17½	15	15	13	16	10⅛	12	8	11½	10	10	----	----	----	----	----	----	10	10
2d preferred	7½	9¾	7½	8	6	7½	3⅛	6½	3⅝	6	4¼	5¾	3¾	4½	----	----	----	----	2¼	3
C & E Ill pref stk ctfs tr rec	----	----	----	----	----	----	----	----	20	20	----	----	----	----	----	----	----	----	----	----
C & E Ill new stk ctfs tr rec	----	----	10	10	5	10	----	----	4½	4½	----	----	----	----	----	----	----	----	----	----
St Louis Southwestern	21	26⅜	24	26¼	20	25¼	21	22¼	21⅞	24	18	22⅞	17⅞	21	----	----	----	----	----	----
Preferred	57	65⅛	60	64	60	60	----	----	----	----	40	50¼	36	41	----	----	----	----	37	37
Seaboard Air Line	16¾	20	20	22⅜	19⅛	21⅞	18½	20⅜	19¼	20⅜	17¾	20¼	15	19¼	----	----	----	----	10¼	15
Preferred	45¾	54⅛	52	58	53⅛	55½	51	55⅜	53¼	55¼	52¾	55¼	47	54⅜	----	----	----	----	45	45⅛
Southern Pacific Co	88⅛	99½	94¼	99⅜	92½	96⅛	86¼	95½	90½	95¼	91⅝	97¾	84⅞	98⅛	----	----	----	----	81	89½
Certificates of interest	94⅝	105⅛	100½	104⅞	100⅝	103¼	97½	102⅜	99	102⅝	101⅞	106½	101⅝	106	----	----	----	----	92⅞	92⅞
Subscription receipts	d95⅝	103⅛	d100⅛	103½	d98⅝	99¼	d94	99⅞	d96⅛	97¾	d99¾	102⅛	d97¾	102½	----	----	----	----	----	----
Rights	----	----	17-32	1⅛	5/16	15-64	1-64	5-32	----	----	----	----	----	----	----	----	----	----	----	----
Southern vot tr certs stpd ext	22⅞	27⅝	24⅝	28¼	24⅝	26½	22½	26⅜	23⅞	25¾	23⅜	25⅜	16⅞	25	----	----	----	----	14	17
Preferred do do	75	84⅞	82½	85¼	80	84½	77	81	77⅞	80⅛	77⅞	81¼	67½	80	----	----	----	----	58	64¾
Mobile & Ohio stk tr ctfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	65
Texas & Pacific	13½	16⅜	14	16½	14½	16½	13⅝	17⅜	14½	17	14⅜	16⅛	12	15⅛	----	----	----	----	11½	13½
Third Avenue	41½	45⅜	42	45¼	42⅜	44½	38¼	44⅜	40¼	43	39⅝	43⅜	33	41¾	----	----	----	----	35	38
Toledo St Louis & Western	10	12¼	10⅛	10⅜	9⅛	9⅛	9	9	9½	9¾	10	10⅛	5	7	----	----	----	----	2	3½
Preferred	19	23	20	23	----	----	17½	19⅞	12¼	15½	----	----	9½	12¼	----	----	----	----	4¾	6¼
Twin City Rap Tran	105¼	108½	106¼	108	105½	106	103	105½	104½	107⅛	102	106⅝	94⅞	103	----	----	----	----	96	97
Union Pacific	153½	164⅜	159¼	164¼	155½	160½	148⅞	160⅞	153⅜	158⅜	151¼	157	112	157⅛	----	----	----	----	112½	122
Preferred	82½	85¼	84½	86	82⅜	84⅜	82	83⅞	82½	84	82⅛	84¼	78	83½	----	----	----	----	77½	79⅝
Warrants	----	----	----	----	----	----	----	----	----	----	----	----	26½	30⅞	----	----	----	----	26⅞	29
United Rys Inv of S F	19	22	21½	23¾	20	22	15	20	14¼	16	10½	14	9½	12½	----	----	----	----	7½	9
Preferred	38½	44	44	49	41	49¼	41	48	41	43¾	31½	41	22	34	----	----	----	----	23	26
Virginia Ry & Power	51	51	55½	55½	51	51	50⅛	52	49	50¼	49	49¼	48	49	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----
Wabash	2⅝	4⅝	1⅜	3¼	1½	2½	⅝	1⅝	⅞	1⅛	¾	⅞	½	¾	----	----	----	----	¾	1⅛
Preferred	7¾	13	5¾	9½	5½	7¼	3	6⅜	3⅛	4⅜	3½	3½	2⅛	3¼	----	----	----	----	1¾	2¾

g 3d paid. b Ex-rights. d 1st paid

1914—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Stock Exchange Closed on Account of War in Europe	September	October	November	December Low	December High
Western Maryland Ry	32	35	29¾	34	30⅛	32¼	25¼	30¾	18¾	25½	18⅛	19⅝	12¾	18¾					10¾	16½
Preferred	58	58	----	----	52⅛	60	50	50	35	35	34⅞	34⅞	30	32¾					31	31
Wheeling & Lake Erie	5	6⅜	3⅝	5¾	4	4¼	3⅝	5¾	4	5	3⅝	4¼	2½	3½					2½	2⅝
1st preferred	18½	21	16	19	15¼	16½	13	18¾	15	17¼	14¾	16	8¼	14⅛					10	10
2d preferred	7½	11	9	9	6⅛	7	6	8½	5	7	6	6½	3½	7					3	3¾
Wisconsin Central	43⅞	47	45	48	44	44½	39	42	40½	42	38	41	29¾	40					30¼	30¼
EXPRESS																				
Adams	100	100	91	96	100	110	97	102	98¾	103¼	98	102½	91⅞	97¾					----	----
American	100	110¼	102	109¾	100¾	108⅛	100	101	100	108	100¾	108	99⅞	106					----	----
United States	46	63	52¼	68	65	87	70¼	75	72	77	76⅞	78	72½	82½					----	----
Wells, Fargo & Co	85	91	80½	89	84¾	94	89	91½	87	99½	93	105½	80	96					78	80
COAL AND MINING *Prices of mining stocks of par value of $25 or less are dollars per share; others p. c.*																				
Alaska Gold Mines 10	20¾	23¾	21	24	21¼	23¾	23⅛	28	26⅜	28⅞	26⅛	28¼	19½	28					23¾	27⅜
Amalgamated Copper 100	70⅞	77¼	72¾	78⅛	72½	77¼	68¼	77⅝	70½	74⅛	66⅞	72½	49	71½					48¾	57¾
Anaconda Copper 25	33¾	38⅛	35	38¼	35	36¾	32	36½	30½	34	30½	32⅛	25	31⅜					24¼	29½
Batopilas Mining 20	1	1	1	1¼	⅞	1	1/2	⅞	1/2	⅞	----	----	¾	1⅛					¾	1
Chino Copper 5	37½	42⅛	40¾	44	40	42¾	37	42¾	39¾	42⅜	39¼	41¾	32	41½					31½	37
Colorado Fuel & Iron 100	28½	34	31	34½	31½	34⅜	24	32⅝	26¾	28¼	25	27½	20½	26¼					20½	25¼
Preferred 100	----	----	----	----	----	----	140	140	----	----	----	----	----	----					----	----
Comstock Tunnel 2	6c.	8c.	8c.	10c.	8c.	10c	5c.	9c.	----	----	6c.	7c.	8c.	10c.					----	----
Federal Mining & Smelting 100	15	15	15	15	----	----	----	----	7¼	7¼	----	----	10	10					----	----
Preferred 100	35⅛	43	39	40	----	----	31¼	37	31½	36½	31½	36	29⅜	33					28⅝	29½
Homestake Mining 100	114	117	116	117	120	122½	113	120½	114	117¼	114	118¾	109¾	115					112½	117½
Inspiration Consol Copper 20	15⅛	17⅜	16⅝	18¼	16¾	18½	15⅜	18⅜	16½	17¼	16⅝	17⅝	14¼	19¼					15½	18
Miami Copper 5	21¾	24¼	22¼	24⅜	22½	24⅛	21½	24	21	22⅝	21¾	22⅜	17½	22½					16½	18⅞
Nevada Consol Copper 5	14⅝	16½	15⅞	16½	15¼	16⅛	14	16	13½	15⅛	13¾	14⅞	10¼	14					10½	14⅛
Ontario Silver Mining 100	2½	2½	2½	2½	2½	2½	2½	2½	2¼	2½	2½	2¾	2¼	2¼					----	----
Pittsburgh Coal of N J 100	17⅞	22½	20¾	23½	20½	22	19	21½	19	20⅝	18½	21	16½	21⅛					15	17
Preferred 100	86½	92⅝	91	93½	90⅜	93	84	92¾	87¾	89½	87	90⅝	82	91½					79	83
Quicksilver Mining 100	1¾	2⅞	2	2¼	1¾	2⅛	----	----	1¼	1½	⅞	1⅛	1	1					1¼	1½
Preferred 100	4	4	----	----	2	2¾	----	----	2⅛	2¾	1½	2½	1½	2½					----	----
Ray Consol Copper 10	17¾	19⅜	19¼	20⅜	19¼	22⅛	19⅜	22½	20½	22⅛	20¼	21½	16¼	21⅝					15	17½
Tennessee Copper 25	31⅞	35½	34⅜	36¾	34¼	36	31¾	35½	34	35¾	32¼	35	24⅜	34					25⅞	33½
Utah Copper 10	48⅞	55½	53¼	56¼	52⅝	56½	50	57⅝	53¼	58⅜	55¼	59⅜	45⅞	58¾					45⅜	51⅞
Virginia Iron, Coal & Coke 100	40	50	50	51	50	52	45	46¼	45	45	----	----	35	40					----	----
VARIOUS																				
Allis-Chalmers Mfg v t c	8⅝	13¾	12½	14¼	12	13½	9½	12¼	10½	11⅞	10⅛	10½	6	10¼					8	8½
Preferred v t c	43½	49	47	49	46	48¾	41¼	45½	41	44	41	44¼	32½	41					32½	36
American Agricultural Chem	47¾	57	53	55	54	59½	50	57	52½	55	53	57⅛	49¾	55½					48	49½
Preferred	91	97½	95	96¼	94⅜	96⅝	93½	94½	93½	94¾	96½	96½	92	94¾					90¼	92
American Beet Sugar	22½	28½	22½	27¼	20	24¼	19⅝	23½	20¼	25½	24	29⅜	19	26⅜					26¾	33½
Preferred	69	73¼	69	69	68	69⅛	----	----	66	70	72½	75⅞	75	75½					79⅞	80
American Brake Shoe & Fdy	90	94	96	97½	90	92½	80	87½	87	87	89	90	89⅞	94					91	91
Preferred	129½	139	141	146⅞	140	144¼	136½	139	----	----	138	140	138	138					134	134
American Can	28¾	35⅛	28⅞	34⅛	28⅝	31⅜	22⅞	30⅛	25⅜	28⅝	25¼	29⅜	19¼	28¾					22⅞	27⅝
Preferred	89	96	91⅜	95¼	91¼	94¼	87¼	92¼	89¼	91½	89½	94	80	92					87⅜	92⅞
American Car & Foundry	44⅛	51⅝	49¼	53½	49⅜	52⅝	45	51¼	48½	51¼	49	52⅜	44	52¾					42¼	46
Preferred	114	116	115¼	116⅛	116	118	116	117½	117¼	118	116	117⅞	112	118⅞					113	114
American Cities	36	36¾	36	36	36	36	35½	36	32	32	----	----	----	----					----	----
Preferred	60	68	61¼	67	62	65	60	64¾	61⅞	65½	62¼	67	59½	62½					----	----
American Coal Products	82	84½	84	84½	83¾	86½	82	84½	83	85	85½	86⅛	83	83					----	----
Preferred	102	106	104½	105½	103½	105⅛	102¼	102¼	105	105	105	105	105⅜	107					----	----
American Cotton Oil	37½	44	42¾	46½	42½	46	38	43	40	43¼	39½	43	32	40½					32½	41
Preferred	94½	96	96¼	96¼	96	97	97⅛	97⅛	96	97½	93⅝	93⅝	94	94					96½	96½
American Hide & Leather	4⅛	4½	4⅜	5¼	4⅛	4¾	4	4¼	4	4	4	4¾	3¼	4					3⅞	5
Preferred	21½	25	20½	25¾	23¼	23½	18⅞	21½	20¼	21¼	20¼	23½	17	22					19½	19¾
American Ice Securities	24	25⅞	25½	32¾	29⅝	32⅜	27¾	31½	29⅝	32⅝	29	32	19⅞	30¼					20	23⅝
American Linseed	10	11⅝	10¼	11¼	10	11⅜	9⅝	10½	9⅞	10¼	9¼	10	7½	9¼					7½	7½
Preferred	29½	31⅜	28½	31¼	28	31⅜	27⅛	27¼	26⅛	29	27	27½	25	27½					24	24
American Locomotive	31⅝	37¼	33	37	33½	35⅜	28	34⅜	29½	33½	29⅞	32½	20¼	32					21⅞	25
Preferred	96	101½	101	102	102	102⅛	96½	100½	98	98¾	98¼	100⅛	97	100					96⅜	96⅜
American Malt Corporation	7	9¼	8	8¼	7¾	8	7½	7½	6	7½	6	6	5	5					4¼	4⅜
Preferred	42	50⅛	48⅞	50⅛	49½	50	48½	48¾	45	45	41⅞	41⅞	32	40⅝					30	30½
American Smelt Sec, pref B	84	85	85	85	82	83¾	79⅜	85	80	81¼	84	84	79¼	82½					----	----
American Smelt & Refining	63⅛	70⅝	65½	71⅜	66¼	71	57	70¼	60½	64⅞	61⅛	64¾	50¼	67					51	61½
Preferred	98¾	105	101½	104¼	101⅜	103⅜	97½	102⅝	99⅞	102	101½	102⅝	97½	103⅞					97	100¼
American Snuff	160	172	165	171¾	160¼	165	157	162	157	165	163	169	153	163½					148	149
Preferred, new	99⅞	102½	102	104	102½	103¼	----	----	105	105¾	106½	106½	106¾	106¾					----	----
American Steel Foundries	28	35¼	35¼	37½	32½	35	30	32½	29½	32¼	29⅝	32⅛	27½	32					----	----
American Sugar Refining Co	102⅞	109⅞	105¼	108½	97	105	99¼	100⅝	101¾	109	104	109½	100	107					101⅞	107⅞
Preferred	110¼	113⅞	112⅛	113⅞	107⅞	113¼	109⅛	111	112	113½	112	113⅛	108	113½					108	115
American Teleg & Cable Co	----	----	59	59	----	----	59	59	----	----	----	----	----	----					57	59
Anerican Telep & Teleg Co	117⅛	124¼	119½	123	119⅞	123½	118⅛	122⅞	120⅞	123	120½	124	114	121					115½	119
American Tobacco	242⅛	250½	244⅜	251¾	247¾	256	215	238¼	224½	230	226	233½	215	232					215	221⅝
Preferred, new	101⅜	105⅜	103⅝	106¼	105	106	105¼	106	106	108	106¾	109	103	108					103	104
American Woolen Co	15	20⅞	16	19	13½	16¾	15⅛	15⅛	15	15⅜	13	15	12	14					----	----
Preferred	76	83	75¾	82⅜	72½	79	74⅞	76¾	76	77	72½	76¾	73¼	76					77	77½
American Writing Paper, pref	13¾	17⅜	13⅜	15	13½	14	10	15⅞	12	12½	10	11¼	10¼	11					----	----
Assets Realization	20	29⅞	22	26⅛	16	21	14½	14½	14½	16	15	15½	----	----					5	5
Associated Oil	43	43	----	----	----	----	----	----	----	----	----	----	----	----					----	----
Baldwin Locomotive	38½	45½	42¾	47¾	47½	52⅛	44½	49¼	46	48½	43	48	41	48½					40½	40¾
Preferred	102½	105	105⅜	106½	106⅜	108⅛	107¾	108⅛	108	109	106½	110	105⅜	107½					102¾	102¾
Bethlehem Steel Corporation	29½	38⅛	35⅝	39¼	38½	44⅜	37⅛	42	40⅜	43⅛	40	43½	30	42¾					40	46⅝
Preferred	68	80	76	79¼	79	86	82½	85	85	85¾	83	86	81	85½					84¾	91⅜
Brooklyn Union Gas	121	130	125	127½	125½	127½	124	127½	127	128¼	124⅛	128	120	125					118	120
Brown Shoe	----	----	----	----	----	----	----	----	39	46¼	----	----	----	----					----	----
Preferred	----	----	----	----	----	----	----	----	89½	90¼	89¼	89¼	80	87					----	----
Brunswick Term & Ry Sec	7⅛	8⅛	7½	8⅝	7	7	6½	6½	7	7	6	7	5⅞	5⅞					----	----
Butterick Co	26	29	28¾	28¾	27¼	27⅝	26¼	27	26½	27	29¼	29½	29	29½					27	27¼
California Petrol vot tr ctfs	18	30	25	30⅜	24½	28¾	18	27¼	18⅞	23½	18⅜	21	16⅛	23¼					15⅜	19¾
Preferred	50⅝	66½	63⅛	66¾	63¼	68	55	66	52½	61	53½	59	50	61					50	57
Case (J I) Thresh M pf ctfs	90	95⅛	82	93½	83¼	89	80½	88	82	86¼	87	90	82¼	85⅜					77	83
Central Leather	25⅞	29⅛	28⅜	35	31	36⅞	33⅛	36¼	35	36¼	34	37⅜	26	37					33	38¼
Preferred	94⅞	97½	97¾	100½	99⅛	101¼	99	100¼	100	101	101	102½	96¼	104					100	101⅛
Cent & South Amer Teleg	103	106	106	109½	108	108½	105	107	106	107½	106	106	104½	105					109	109
Cluett, Peabody & Co	----	----	68½	70	----	----	69	69	69	69	68	68	----	----					----	----
Preferred	----	----	103	104½	103½	104½	101¼	103	101¼	101½	100	102½	99	103					----	----
Consolidated Gas	129½	139½	132¼	137¾	132½	135	128½	133¼	127¼	134½	127½	130	116	130					b112½	121½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----					2	2⅞
Continental Can Inc	----	----	----	----	----	----	----	----	----	----	37½	42	41	45¼					42	42
Preferred	----	----	----	----	----	----	----	----	----	----	85	90½	84	91¾					88	89¾
Corn Products Refining	9¼	13⅛	10⅝	13	7¾	12⅛	8	9⅜	8⅞	9⅞	8	9⅜	7	9⅛					7¾	9⅝
Preferred	63	72	67¾	72	60	69⅝	62½	65¼	64⅜	66⅞	62	65	58⅛	63					60	65½
Crex Carpet	80	80	----	----	70	80	----	----	70	70	70	70	----	----					----	----
Cuban-Amer. Sugar, pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----					90	90
Deere & Co, preferred	91¾	99⅛	95	99¾	94⅞	96⅛	92⅝	95¼	94	95	93½	94⅝	92½	94					----	----
Detroit Edison	----	----	----	----	----	----	113	113	112½	113	113½	113⅜	113½	113½					----	----
Distillers' Securities Corp	17	18¾	17⅝	20⅛	18	20½	13⅜	19	14⅛	16½	13⅞	17⅛	11	14¾					11	15
General Chemical	176½	180	----	----	170⅜	170⅜	160	170	----	----	170	171	170½	170½					167	167
Preferred	108	108	107½	108½	108½	108⅛	108½	109	109	109	110	110	110	114½					----	----
General Electric	140	148⅛	146¾	150⅝	144¼	149	141	147	145	149½	146	148⅛	138¾	149½					137½	141
General Motors v t c	37⅜	47½	47⅛	75¾	73	79¼	71⅜	82⅜	77¾	99	88⅛	96¼	54⅞	93					73	87
Preferred v t c	77	85⅜	85¾	95	92	94½	89½	94½	91½	95	92¼	95	70	93¼					85½	92
Goodrich (B F)	19⅝	24¾	22	26¾	21⅝	24½	23½	28⅞	25⅛	27⅝	23	25⅛	20	27					24	26⅞
Preferred	79⅞	89	89	91	86½	89¾	87½	89½	89	90	86¼	90¼	88	89					93	95
Guggenheim Explor *Par $25*	44⅜	50½	50	53¾	52¼	57⅜	48¾	57½	52	55⅛	51⅜	55	40½	56					42	48¾
G W Helme	164⅞	164⅞	165	165	160	160	159	162	----	----	----	----	----	----					----	----
Preferred	110	110	112	112	115	115	113½	113½	----	----	----	----	113	113					----	----
Internat Agric Corp vot tr cts	4	10	7¼	7½	6½	7¼	5¾	6¼	----	----	7	7½	8	10½					----	----
Preferred v t c	30	36	----	----	25	29	----	----	13	13	20	23	19⅞	25⅛					----	----

b Ex-rights.

1914 - Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August	September	October	November	December Low	December High
															Stock Exchange Closed on Account of War in Europe					
Internat Harvester of N J	100 7/8	113 1/2	103	111	102 3/4	108 1/2	100 3/4	105 5/8	104 7/8	109 1/8	103 3/4	108 1/4	82	108					88 1/8	93
Preferred	113 1/2	117 1/8	116 5/8	117 1/2	116	118 1/8	116	116	116 1/8	116 1/8	118	118	117 7/8	118 7/8					116 1/4	118 1/8
Internat Harvester Corp	100 7/8	111 3/4	103	109 3/4	102 5/8	105 3/4	100	104 1/4	103	106 1/8	102	105 3/4	83	104					82	82
Preferred	114 7/8	116 1/2	117	117 1/2	115 1/2	115 1/2	----	----	114 1/4	116	115	115	116 3/8	118					----	----
Internat Mercan Mar stk tr cts	2 3/4	3 3/4	2 1/4	3 1/2	2 1/2	2 3/4	2 3/8	2 1/2	2	3 1/4	2 3/4	3 1/2	1 3/4	3					5/8	1 3/4
Preferred	14	15 1/4	8 1/2	13 7/8	9 5/8	10 7/8	8 1/2	11	7 3/4	11 1/8	9 7/8	11 1/4	6 1/4	10 1/4					3	3
International Paper	8 3/8	10 3/4	9 1/2	10	8 1/2	10	7 5/8	9	9	9 3/4	7 7/8	9 1/4	6 3/4	8					7	9 3/8
Preferred	37 1/2	41	37	40 7/8	35 1/8	37	33 1/2	36 1/2	35	37	32 3/4	35	30 1/2	34					30	35 1/2
International Steam Pump	6 1/8	9 7/8	7 7/8	9	7	8	----	----	6 1/2	6 1/2	3	5 1/8	3	3					5	5
Preferred	19	29	24	27 1/2	23 1/4	23 1/4	21 7/8	21 7/8	16	21	11	11 3/8	12	12					----	----
Kayser & Co (Julius)	80	86	85	85 1/2	85	91	86	89 1/4	89	91	89	94	----	----					84	84
1st preferred	106 1/2	106 1/2	106 1/2	106 1/2	106	106	108 1/2	108 1/2	108 3/4	108 3/4	111	113	107 1/2	107 1/2					----	----
Kresge (S S) Co	81	92	92	105	93 1/2	99 1/2	94	96	95	95	96 1/2	100	92	97					93	95 1/4
Preferred	99	100 5/8	103	104	103 1/4	105	102	103	102 3/8	102 3/8	104	104	100 1/4	103 1/2					----	----
Lackawanna Steel	34	40	37	39	34 3/4	38 1/2	32	34 1/2	32	32	32	32	26 1/2	32					28	28
Laclede Gas (St Louis)	95	97 1/8	99	101	96 1/8	98 1/8	96	97 3/8	93	97 7/8	95	97	85	94					88	92
Liggett & Myers	219 3/4	230	223	229	221 1/4	231	218	224 1/2	214	220 1/2	215	217	208	210					207 1/2	210
Preferred	111 3/8	116	115 1/8	117 1/4	115	118	116	117	115 7/8	118 1/4	113 3/4	118 1/4	114	118 1/2					112 7/8	113 3/4
Loose-Wiles Biscuit tr ctfs	32	38	33	37	31 5/8	34	29 7/8	34 1/8	30	31 1/2	30	32	27 1/2	31					26	26
1st preferred	104 1/2	104 1/2	103	103	104 3/4	105	101	102 7/8	102 1/2	103	104 1/2	105	103 3/8	104 7/8					----	----
2d preferred	89	95	93	93	----	----	92 1/8	92 1/4	91 1/2	91 1/2	91 1/2	95 1/4	93 1/2	93 1/2					----	----
Lorillard (P)	166	174 7/8	170	175	166	178	171	190	171	175	170	178	160	170					165 1/4	165 1/4
Preferred	110	111 1/2	114	114	113 1/2	115 1/4	113	114	113 1/4	114	113 5/8	114 1/2	114	117 7/8					112	112 1/4
Mackay Companies	77	85	83	87 3/8	83 1/4	84	76	83 1/4	79	84 3/4	79 1/2	82	61	80 3/4					69 1/4	72 1/2
Preferred	65 1/8	70	69	70	68 3/4	70	67 1/8	69 1/2	68 1/8	68 1/2	67 1/2	68 1/2	69	69					67	67
Maxwell Motor tr ctfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----					14 1/2	15 1/4
1st pref tr ctfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----					41 1/2	44
2d pref tr ctfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----					17	17 1/2
May Department Stores	64 1/2	69 1/4	62	67 3/8	57	65 1/8	57 1/2	61	58 7/8	60 1/2	51 1/2	60 3/8	60	60 3/4					----	----
Preferred	101	101	100	101 3/4	101	101 1/8	97 7/8	99 3/4	98 1/4	99 3/4	97 1/2	100	99 1/2	99 1/2					----	----
Mexican Petroleum	46 1/2	68 1/4	63	73 1/2	64	70	51	68	54	64 3/8	57 3/4	63 1/2	53	68 1/2					51	54
Preferred	79 1/8	85	80 1/2	87	76	80	70	77	67	73 1/2	----	----	70 1/8	70 1/8					----	----
Moline Plow 1st pref	----	----	----	----	104 1/2	104 1/2	----	----	----	----	----	----	104	104					100	100
Montana Power	----	----	----	----	49	50	46	49 3/8	46 5/8	49 1/4	49	52 7/8	42 1/2	49 3/4					41	43
Preferred	----	----	----	----	102 1/4	102 1/2	101	102 1/2	101 1/4	103	101	103 7/8	101 3/4	102					----	----
Montgomery, Ward & Co, pref	----	----	110	110	----	----	111	111	----	----	----	----	----	----					----	----
National Biscuit	122	135 1/4	126 1/2	139	131 1/8	137 1/2	125	132 1/4	128	132	130	132 1/2	120	132					120	125
Preferred	119 1/4	123	121 7/8	123 1/2	121	124	122	123 7/8	122	125	125 1/8	128	125	128					120 1/2	125
Nat Enameling & Stamping	9 7/8	13 7/8	11 1/2	14	11	12 5/8	10	11 1/2	10 1/8	11	10 1/2	11	9	11					9 3/4	11 1/8
Preferred	78	78	----	----	86	86 7/8	----	----	----	----	80	80	----	----					----	----
National Lead Co	44	52	49 3/4	50 3/4	49	50	45	48 3/4	47	47	45 1/4	47 1/4	40	46					41	46
Preferred	105	108 1/4	107	109	106 7/8	108 1/4	107	109	106	109	107 1/2	108 1/2	106 1/2	107 1/2					107 1/2	107 1/2
New York Air Brake	61	69	65	65	62	62	60 1/8	64	65	67 1/2	67 3/8	67 1/2	58	65					----	----
New York Dock, pref	----	----	----	----	26 1/2	26 1/2	----	----	----	----	----	----	----	----					----	----
North American Co new stock	65	72 7/8	69 3/8	72	69 1/2	79 1/4	72 1/2	78 1/2	74 1/4	77	72	76 1/2	64 1/8	75 1/8					64 1/8	70
Pabst Brewing, pref	----	----	----	----	104 1/2	104 1/2	101	103	98	98	94	94	92	92					90	90
Pacific Mail Steamship	24	29	24	28 1/4	23 1/2	25 1/2	22 1/4	26	23 1/2	24 1/2	22	24 1/4	17 1/4	23 1/4					17 1/2	22 1/2
Pacific Telephone & Teleg	26 1/2	31	27 3/4	29 3/4	28	31	25 1/2	29 1/8	27	29	23	27	20	24 1/2					25 3/4	26 1/8
Preferred	86 1/2	90	89	89	----	----	88 1/2	90 1/8	90 1/4	90 1/4	----	----	89 1/4	89 1/4					----	----
Peoples' Gas Lt & Coke Chic	120 7/8	125	121 1/2	124 1/2	121 3/4	125	118 3/4	124 7/8	120	121 3/4	119	121 1/2	106	122					115	117 1/2
Pettibone-Mulliken	26	26 1/2	27	29	----	----	23	23	----	----	----	----	----	----					----	----
1st preferred	----	----	----	----	95	95	----	----	----	----	----	----	----	----					----	----
Philadelphia Co (Pitts), 6% pf	89 1/2	89 1/2	----	----	----	----	----	----	----	----	----	----	----	----					----	----
Pittsburgh Steel preferred	88	92 3/4	92 1/2	93	90	92	82	89 3/4	85	86	85	85	85	87 1/2					----	----
Pressed Steel Car	26 3/4	45	41 3/4	46	42 1/4	45	39 7/8	44	41 1/2	45 1/8	42	44 3/4	34	43 3/4					33 1/2	37
Preferred	97 3/4	104	102 1/4	104	103 1/2	105 1/4	103 3/8	104	102	102	102 3/8	103	102 3/4	104 1/2					100	100
Public Service Corp of N J	107	109 3/4	110	113 1/4	112	113 1/2	113 1/4	114	112 1/4	112 1/4	----	----	111 1/2	111 1/2					----	----
Pullman Co (The)	151 1/2	159	154 1/8	156	152	154 1/2	154 1/8	156	153 1/2	155 1/4	154 1/8	156	153 7/8	157					150	151 3/4
Railway Steel-Spring	25 1/4	32 3/4	26 3/4	34 3/8	27 1/4	31 3/4	25	29 1/2	27 1/2	30 1/4	26 3/4	29 3/4	19 3/4	27 3/4					19 3/4	23 1/4
Preferred	97	98 1/4	98	101	93 1/4	98 3/4	93 1/2	96	98	98	95	95	90	93 1/4					88	88
Republic Iron & Steel	19 3/4	27	24	26 3/4	23	27	20 1/8	24 1/2	22	24	22	23 7/8	18 1/2	23					18	20 1/4
Preferred	80	89 3/4	88	89 3/4	86	91 1/4	81 7/8	87 3/4	85	87 5/8	84	89	78	86					75	78
Rumely (M) Co	9	18	12	15 3/8	9	15 7/8	6 1/4	10 1/2	8 1/4	14 1/2	9 1/4	12 1/8	7 1/2	11					3 7/8	6 3/4
Preferred	26 1/2	41	28	36 1/2	25 3/8	38	20 3/4	29	24	34 1/2	25	32 1/2	22	28 1/2					21	23
Sears, Roebuck & Co	183	193	185	193	185	189 1/2	180	189 1/4	182 1/2	187	185	189	170 1/4	197 1/2					173 1/2	186
Preferred	122 1/4	123 1/2	123 5/8	124	124	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	123	124 3/4	122	123					120	121 1/4
Sloss-Sheffield Steel & Iron	27	35	33 1/2	34 1/2	30 1/8	34	25	30 1/8	26	28	26	28 *	19 1/2	26 1/4					21	23
Preferred	90	92	----	----	----	----	89 1/4	89 1/4	----	----	86	86	----	----					----	----
Standard Milling	32	35	33 1/4	35 3/4	35	37 1/4	34 1/8	36 3/4	38	40 1/4	37	39 1/2	33	36 7/8					40	45
Preferred	65	65	65	65 7/8	64 1/2	66	61	62	62 1/2	66	65	65	62	64					59 1/2	67 1/2
Studebaker Corp (The)	20	25 3/4	25 1/2	30 3/4	23 1/2	36 1/4	26 1/4	36	32	35 1/2	27	33 1/2	26 5/8	33 1/4					31 1/2	36
Preferred	70	80	81	87	79 1/2	86	82	86 3/4	87	92	82	88 3/4	80	85					84	91
Texas Co (The)	123	149	145	148 7/8	145 1/4	149 7/8	135	147 1/8	138	145	141 1/2	147 7/8	112	143 1/8					122 1/2	138
Texas Pacific Land Trust	99	99	----	----	99	99	99	99	----	----	----	----	95	95					----	----
Underwood Typewriter	85	88	85	86	83	84 1/2	80	81	----	----	73 1/4	76	74	75 1/8					----	----
Preferred	108	110	----	----	111	111	111 3/8	113	108	111 3/8	----	----	105 3/4	105 3/4					103	103
Union Bag & Paper	5 1/8	8 1/2	7	8 3/4	6 3/8	8	5 3/8	6 3/4	5 1/8	6	3 5/8	5 3/8	4	5 1/4					3 7/8	5 1/8
Preferred	25	29 7/8	29 1/2	32 1/2	22 1/4	31	21 1/8	25	20 1/8	22 1/2	20 1/4	21 1/2	18 1/4	21					20 5/8	20 5/8
United Cigar Manufacturers	45	50	48 1/8	50 1/4	46 1/2	49 1/2	48	50	46	47 5/8	46 1/8	46 1/2	40	46					39	42 1/2
Preferred	102	102 1/2	102 1/8	103 7/8	100 1/8	100 1/8	102	102	100 3/4	102 1/2	99	100 1/2	100	100					99	100 1/8
United Dry Goods	90	91	91	91	----	----	88	89	----	----	83	83	----	----					----	----
Preferred	99 3/4	100 1/8	100	100 7/8	94 7/8	100	93 1/2	95	97	97 7/8	53	99	60 1/8	76 7/8					35 1/4	35 1/4
U S Cast Iron Pipe & Fdy	10 5/8	13 1/2	12 3/8	13 1/2	11	12 3/4	11 1/4	12 3/8	9 1/4	10	7 3/4	9 1/2	9	9					8	8
Preferred	40	47	47	49	40 5/8	47 7/8	38 3/4	42	37 3/4	39	32	37 3/4	30	31 1/8					30	30
U S Industrial Alcohol	----	----	----	----	----	----	20	20	----	----	----	----	16	16					15	16
Preferred	84	85 1/8	84	85	83 1/4	83 1/4	83	83	----	----	85	85	78 1/4	82 3/8					75	76
U S Realty & Improvement	54	56 7/8	54	56	54 1/2	63 3/4	58	63 3/4	59 3/4	60 1/2	59 7/8	60	53	60					51 1/2	53
U S Reduction & Refg pref	3	3	----	----	----	----	----	----	----	----	----	----	----	----					----	----
U S Rubber Co	57 3/4	62 5/8	58 1/4	60 3/4	59 1/2	63	53 1/4	62 7/8	56	59 1/4	57	59 1/2	44 1/2	60 3/8					45	57 3/4
1st preferred	101 5/8	104 5/8	101	102 1/4	101 3/8	104	99 5/8	104 1/2	101	103	101 7/8	103 3/8	95 1/8	103 7/8					97	102 5/8
U S Steel Corporation	57 1/2	67 1/4	63 3/4	67	62 3/8	65 1/2	56	64	57 3/4	63 3/4	58 3/8	62 7/8	50 1/2	62 1/2					48	55
Preferred	106 1/4	112 3/4	109 1/4	111 1/2	109 1/2	110 5/8	107 1/4	110 5/8	108	110	108 5/8	110	106 1/2	110 1/2					103 1/4	105 5/8
Virginia-Carolina Chemical	28	33 1/4	30 1/4	32 7/8	30 1/4	34 7/8	25 3/4	31 7/8	26 3/8	30	28 1/8	31 3/8	21	29					17	23 1/2
Preferred	96 1/4	104	104	105	104 3/4	107 1/2	99	103 1/2	96	101 1/2	100 3/4	104 1/2	96	101 3/4					----	----
Vulcan Detinning preferred	37	40	35	35	----	----	35	35	21	21	----	----	25	25					----	----
Western Union Telegraph	57 3/4	65	60 7/8	66 7/8	62	64 3/4	59 3/8	63 3/8	61 1/2	62 1/2	56 1/8	62	53 3/8	60 1/8					56 5/8	60
Westinghouse Air Brake	256	256	----	----	----	----	----	----	----	----	----	----	----	----					----	----
West'house El & Mfg, assent	64	71 3/4	69 3/4	72 1/2	70 1/2	78 7/8	71	75 1/4	73 1/4	78 1/4	72 3/4	78	65 1/2	79 1/2					64 1/2	70
1st preferred	115 7/8	117	119	119	116 1/2	119	118	119	119	123	124	124 1/2	119	120 1/8					116	116
Weyman-Bruton preferred	112	112	----	----	----	----	----	----	----	----	----	----	----	----					109	109
Woolworth (F W)	92 1/8	100	98	103 1/4	97 1/2	99 3/4	95 1/4	99 1/4	96 1/2	99	92	97	89	98 1/2					90	92
Preferred	112 3/4	116	116	118	117	118 7/8	117 1/4	117 1/4	117 1/8	117 1/4	115	117	115 5/8	118					114 1/2	117

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.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Atchison Top & Santa Fe--100	93	96 3/8	92 1/2	95 5/8	94 1/4	100 1/4	99	105	96 5/8	102 3/4	99	102 1/2	98 3/4	102 3/4	100	104 5/8	100 3/4	105 1/2	103 1/8	108 3/4	106 3/8	111 1/4	105 1/4	108 1/2
Preferred --100	96	98 1/2	96 3/4	99	97	99	98 1/2	100	98 1/2	101	98	101 3/8	96 3/4	98 1/8	98	99 3/8	97 1/2	101 1/4	99 5/8	101 3/8	101	102 1/8	99 1/4	101 7/8
Atlantic Coast Line RR--100	99	107	99	106	98	104	105	113 1/2	104	112	105	106	98	104	99 1/4	105	102 3/4	112	109	115	114	116	113	115 1/2
Baltimore & Ohio --100	67 1/4	74 3/8	63 3/4	71	64 1/2	73 1/4	71 1/2	79 7/8	69 1/2	77 5/8	71 1/4	78 1/2	75	82 3/4	78 1/8	84 3/8	81 1/8	89 3/4	87 1/8	94 7/8	93	95 7/8	92	96
Preferred --100	69 1/8	73 1/4	67	71	67 1/2	70 7/8	70	72 1/4	68	71 5/8	69	71 7/8	69 3/4	73 1/2	70 1/4	71 3/8	70 1/4	74 5/8	73 1/2	75 7/8	75 7/8	79 3/4	77	78 1/8
Brooklyn Rapid Transit--100	84 1/2	88 7/8	85 1/8	88 3/4	86 1/4	90 1/4	88 3/4	93	84 7/8	90 3/4	87 1/2	90	84	88 1/8	83 1/4	87 1/4	83 1/2	86 3/8	83 1/2	88 1/2	88	92 1/8	87 1/2	90 1/2
Buffalo Roch & Pittsb --100	----	----	----	----	----	----	85	90	----	----	----	----	80	80	----	----	80	80	85	85 1/2	91	93 1/2	92 1/2	92 1/2
Preferred --100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109 7/8	109 7/8
Canadian Pacific --100	154 5/8	168 3/4	153 5/8	159 3/4	153 1/4	165	160 1/2	174	152 3/4	166 3/4	141 3/4	157 1/2	138	147 3/8	144	158 3/4	150	163 1/2	155 7/8	185 1/2	181 1/4	194	178	184 5/8
Canada Southern --100	----	----	56 1/2	56 1/2	----	----	56	56	56	60	----	----	----	----	54	55 1/8	54	54	----	----	55	58 3/4	58 3/4	61
Central of New Jersey --100	324	325	----	----	----	----	----	----	300	300	----	----	275	275	----	----	250	250	300	301	----	----	290	305
Chesapeake & Ohio --100	41	46 5/8	40	44 5/8	40	46 3/8	44	49 3/8	39	47	37 3/8	41 3/8	35 5/8	41 1/2	40 3/4	47 1/2	46	51 7/8	50 1/4	62 3/4	60 1/2	64 3/4	61	64 1/2
Chicago & Alton RR --100	9 3/8	9 3/8	----	----	----	----	8 1/2	9	----	----	9	9	9 1/4	9 1/4	8	15 1/4	13	15	11 7/8	15	12	13	8 1/4	10 1/2
Preferred --100	11 1/8	11 1/8	11 1/8	11 1/8	----	----	----	----	----	----	----	----	----	----	22	22	----	----	19 1/2	21	22 1/4	22 1/4	20	20
Chicago Great Western --100	10 1/4	12 3/8	10 1/2	11 1/2	10 1/4	12 3/8	11 3/4	14 1/8	10 1/2	12 7/8	10 3/4	12	10 1/4	12	11 1/2	13	11 3/4	13 1/2	12	15 1/4	15 1/8	17 1/2	14 5/8	15 1/2
Preferred --100	27	32	27 1/2	30 1/2	28	32 1/2	31 1/2	36 5/8	25 1/2	33 7/8	27 5/8	31 3/8	26 1/4	29 3/4	29	33	29 3/4	33 7/8	32	36 3/4	36 3/8	41 1/2	38 1/2	39 7/8

1915—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chicago Milw & St Paul...100	86¾	93½	83¼	89	84¾	90⅞	88¼	98¼	85½	96	88	93¼	77¾	91	80	86⅝	81⅝	89	86	95	93⅛	96¼	92	101⅛
Preferred...100	124½	130	123	127¾	123¼	125	125	128½	123	128	124⅞	127	122	126	121	127	120⅞	125½	124⅞	129½	129⅜	133½	130½	135
Rights...	5-32	5-32	7-64	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & North Western...100	122	129½	122	127¼	121	127	127⅜	132	124½	130	125	128	118½	125	123¼	128	125½	130¼	127	132	131⅝	135⅛	130	135
Preferred...100	175	175	166	170	167	170	----	----	----	----	----	----	163	163	----	----	163	170	----	----	170⅛	170⅛	170	174
Chic Rock Isl & Pacific...100	----	----	19	21½	18¼	36¾	20¾	38⅝	15⅞	26	15	21⅝	10½	16½	13	24½	17⅜	25	14⅞	24½	18	22¾	14¾	20
Chicago St Paul M & O...100	----	----	----	----	----	----	114	114	----	----	----	----	115	115	----	----	115	115	116⅛	119¾	119⅛	123	120	120
Preferred...100	----	----	----	----	----	----	----	----	----	----	----	----	126	131	130	130	124	124	130¾	130¾	----	----	135	135
Cleve Cin Chic & St Louis...100	21	21	25	25	30	30	30	34½	30	34	32	32	32¼	32¼	33	36	32	36	33½	52	49	50½	48	50
Preferred...100	50	58	53⅛	56	53¼	58	60	65	57½	58	57	60	60	61	55	62	60⅝	65	64½	77	75	76	75	77
Cleveland & Pittsburgh...50	----	----	----	----	----	----	79½	79½	----	----	----	----	78½	78½	----	----	----	----	----	----	----	----	79¼	79¼
Special guaranteed...50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45½	45½
Colorado & Southern...100	24⅞	26	25	25⅞	24	27⅜	28¼	32	30	30	28	28	26	28	25	28⅜	26¼	29	27⅞	36	35	38½	34	36¼
First prepared...100	45	47	48	48	49¾	53	52½	54¼	51	51	51½	51½	49⅜	49⅜	46	49	48½	48½	53	56½	56½	60	55⅞	55⅞
Second preferred...100	37	37	----	----	----	----	45	49½	----	----	----	----	----	----	----	----	35	35	41	45	48½	52	50	50
Cripple Creek Central...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27½	27½	----	----
Delaware & Hudson...100	142	152	144⅝	149½	145	149	149⅞	153	146½	150⅞	146	148	142	147	138½	149⅜	139⅛	144	140¼	152	151¼	154⅛	150¼	153¾
Del Lack & Western...50	199 15/16	212½	205	209½	205	212⅝	212	214⅞	202	208½	205	212½	210	211	207½	207½	206	207½	210	212½	212½	238	220	236
Denver & Rio Grande...100	4	7½	6⅜	7¼	6	7½	7	9¼	8	8⅛	5⅞	7	5½	5⅝	5	6¼	7	8½	6⅛	10⅞	10⅛	16½	14	15¼
Preferred...100	6½	13⅞	10	11½	9¾	15	13	18¼	12	15¼	8⅞	12⅞	7	9¼	7	12½	8⅛	12	10½	19¼	18¾	29⅜	24	29⅛
Des Moines & Ft Dodge...100	----	----	4	7	5	7	7	7¼	----	----	----	----	6⅛	6⅛	----	----	----	----	----	----	----	----	----	----
Preferred...100	----	----	----	----	29½	29½	35	37	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit & Mackinac...100	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----
Detroit United Ry...100	----	----	----	----	60¼	60½	52¼	61	58	60	60	61	58½	60	61½	62	60	60⅛	62	62	69	70	69	70
Duluth S S & Atlantic...100	5	5	4	4	----	----	4½	5	4½	4⅞	4	4	2	2	4	5⅝	5	6	6	8⅜	6½	8¼	6	7½
Preferred...100	7	10	7½	7½	----	----	8½	10	8½	8⅝	----	----	4	4	7	10	8⅛	12¾	9	13¼	12½	15½	13	13
Erie...100	21½	23¾	19⅞	23¼	20⅝	25⅞	25¼	30	22½	28⅞	24¾	27¾	24¾	27	26⅛	30½	28	33⅜	31½	44⅛	40⅛	45⅝	40⅝	44¾
First preferred...100	33⅞	37½	32¼	36¾	33¼	41	40½	46⅜	37	44¼	39¼	42¼	38¼	41⅝	40¾	45⅝	43⅝	53⅞	50½	58⅞	55¾	59½	55⅛	59¼
Second preferred...100	28	30¼	27	29	29	33	32½	37¼	30¼	37¼	34¾	36	30¾	33⅛	33	37	35	41¾	40	50	47¼	52¼	50	54¼
Erie & Pittsburgh...50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62½	62½
Great Northern preferred...100	112¾	118	112¾	116⅛	113¼	119	117	122¾	114⅛	121	117	120	114½	118½	116	120⅞	117⅝	122¾	118¼	125½	123¾	128⅜	124½	127¼
Iron Ore Properties...	25¼	35¾	28½	34⅛	30¾	36	34¼	41⅜	29	37¾	31	37¾	33¼	43⅜	38½	45	40½	50½	44½	54	46½	52¼	47⅝	51⅞
Havana Elec Ry, L & P...100	----	----	----	----	71	73	79	79	80	81⅝	81¼	81½	81	82	84	84	85	85	----	----	87	88¼	----	----
Preferred...100	----	----	----	----	----	----	95	96	96½	97¾	97⅜	97½	98½	98½	100¼	100¼	100	101	100¼	100½	----	----	99½	99½
Hocking Valley...100	----	----	----	----	----	----	112	118	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Central...100	107	110	103	108¾	102½	109¾	108¼	113	105	110⅛	106	108½	99	103⅝	100⅝	104⅞	102	108	105¾	110	107⅛	110½	106	108¾
Interboro Consol Corp...	----	----	----	----	----	----	----	----	----	----	----	----	18⅞	21¾	19¼	22⅜	19⅞	22⅜	19½	24¼	21½	25½	21	22½
Preferred...100	----	----	----	----	----	----	----	----	----	----	75¾	76½	70	75⅝	71½	76	73¼	77	73⅜	80¾	78¼	82	77⅛	80⅛
Interb-Met vot trust ctfs...100	10⅝	12½	11¾	13	12	14½	14¼	24¾	17¾	23¼	21¼	24⅜	19	22½	19¼	22⅜	19⅞	22¼	19½	24	21½	25	21⅛	22½
Preferred...100	49	53⅝	52⅞	58¾	55¾	66¼	65⅜	75⅜	62½	73¾	71¾	77⅞	71	75¾	73½	77	76¾	78	78	83¾	82	85	82	82
Iowa Central...100	----	----	6	10	----	----	7	7	6⅝	6⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred...100	----	----	18	18	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
K C Ft S & M tr ctfs pref...	----	----	65	65	----	----	60	60	68½	68½	----	----	----	----	----	----	----	----	61	61	----	----	67	68½
Kansas City Southern...100	21⅛	25⅛	20⅝	23	21	25	24	27½	24⅞	29⅜	24¾	27	22⅞	24⅞	23⅞	29⅝	25¾	28⅜	26⅛	33⅞	31¾	35⅛	30¼	32⅝
Preferred...100	56	57⅝	54⅞	57	55	59	57¾	60½	57⅞	60½	58⅛	59¼	55¼	59⅛	55¾	60	57¾	61	58⅛	64½	62⅝	65½	63⅛	64⅞
Keokuk & Des Moines...100	----	----	6½	6½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	6	----	----
Lake Erie & Western...100	5	7⅛	----	----	6¾	7⅜	7	9⅝	8	8¾	----	----	6	7	6½	6½	7	9½	9	14	13	14¾	13	16⅜
Preferred...100	----	----	----	----	----	----	20	23¼	19	21½	----	----	19⅛	19⅛	----	----	21	23⅛	21	32⅛	30	33	29	41½
Lehigh Valley...50	65 5/16	69 9/16	64⅝	68½	66	69⅞	67⅞	73¼	67½	71 13/16	70 1/16	73	69 5/16	72⅛	69¾	74	71	73¾	72	81½	78¼	83¼	80¼	83
Long Island...50	15	19½	----	----	17½	18⅜	16½	18	18⅜	18⅜	17⅞	17⅞	15	16½	15¾	22	20¼	24⅞	21¼	27⅝	22⅞	24¾	21	23⅜
Louisville & Nashville...100	112	121½	112	117⅜	110	120	117½	125½	113	121	117	120	104½	117½	110	116	115¾	122	121⅛	130¼	126	130½	127	130¼
Manhattan Railway...100	128	128	129	129	127	128	127⅛	129	127	128¾	125	129	125	126	126	127¼	127	127¼	127⅛	129⅜	128	130½	130¼	132
Michigan Central...100	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----
Minneapolis & St Louis...100	10½	14	10½	19⅜	13	16⅝	14¼	18⅜	14½	16	13¾	16⅞	12	15	14	16	8	14½	12½	16¼	16	18	14¾	16
Preferred...100	25	27	25	49	33	43	40	43⅝	----	----	37	43	34	34	32	37	24	30	26	32⅞	33¾	40	34	36
Minn St Paul & S S M...100	106	116	109	112½	110	117¾	116	122½	115	120	115¼	118¼	106¾	118	116	124	117	123	118	125	122⅞	126½	122	125
Preferred...100	126	128	----	----	----	----	128	132	125	125	123	123	127	131⅞	127½	132	123⅛	128½	125	128½	127½	132⅛	131	136
Leased line certificates...	----	----	----	----	75	75	77½	78	----	----	----	----	----	----	----	----	70	70⅛	70	74¾	----	----	75	75
Missouri Kansas & Texas...100	7⅞	12½	10	11⅝	9½	14⅛	10¼	15¼	11⅝	14	8½	12½	5	9½	6	8⅞	4	8⅜	4¾	7⅛	6	8¾	6	7⅜
Preferred...100	26	33	30½	31¼	26	36½	26	40	29	34¾	24	31½	13¼	26¾	16¼	21	10⅛	18	11¼	16⅝	15	18¼	15¾	17¼
Missouri Pacific...100	26⅜	15¼	9⅞	12⅝	10¼	14	12¼	18¼	10¼	15½	6⅜	12⅝	1¾	6⅞	1¾	5⅜	3⅛	4¾	3½	5¾	5¼	8⅞	3⅛	6⅞
Certificates of deposit...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5½	7½	3	6⅛
Morris & Essex...50	----	----	----	----	83	84	84	88¼	90	90	82½	82½	81½	85	80	81	81½	81½	81	81	82	82½	83	83
Nashv Chatt & St Louis...100	125	126	125¼	125¼	125	125	121	125⅛	125½	125½	120	124	120½	120½	120	120	122½	122½	125¼	125¼	133	133	134	134
Nat Rys of Mex pref...100	23	23	----	----	----	----	----	----	19	20	----	----	----	----	14½	14½	19½	19½	17	28½	25½	25½	25	25⅛
Second preferred...100	4⅞	4⅞	----	----	5	6	6	7	6½	7	7¼	7½	4¾	6	4¾	6¼	5	5	6½	9¾	8¾	9¾	8⅛	9½
N Y Central & Hud River...100	84¾	92¾	81⅝	90½	81½	87¾	83¼	92½	81¾	90	85	90⅝	82½	89¼	88	92½	91	98½	96⅜	103⅜	100⅝	104½	101½	110½
N Y Chicago & St Louis...100	35	36	----	----	32	34½	35	36½	34	35	30	31½	----	----	30½	33⅝	30¼	33⅝	34	42¾	42	45½	43	46⅝
First preferred...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	80	80	----	----	83	84¼
Second preferred...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	62	63	65	66
N Y Lack & Western...100	----	----	112	113⅝	----	----	116	116	----	----	----	----	----	----	112	112	----	----	----	----	----	----	118	118
N Y N H & Hartford...100	49	57	43	52¼	45	62½	59¼	71¼	60	68⅝	60½	67¼	55	65½	61	67¾	65½	70¾	68	89	72⅜	83	73¾	77⅞
N Y Ontario & Western...100	21¾	24⅜	22	23⅜	23½	28¼	27	35	25½	32¾	27¾	31	25⅞	28½	24½	29⅞	26⅛	29½	27¼	32⅝	30	33½	29½	31⅜
Norfolk Southern...100	----	----	25	25	----	----	20	20	15½	15½	----	----	17	17	17	17	15	15	18	20	20	21¾	21¾	27
Norfolk & Western...100	99½	103½	99⅞	103½	100¼	103	101¾	106⅛	101	105¾	102	104	101⅞	106½	104⅛	109¼	106	115⅞	113	119⅜	116½	122⅜	116¼	122⅞
Preferred (adjustment)...100	85	85½	----	----	85	85½	86⅜	86½	85½	85½	89	90	----	----	----	----	80½	81¾	83½	83½	84¾	85¾	83¾	86¼
Northern Central...50	42⅜	42⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North Ohio Trac & Light...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68	68
Northern Pacific...100	100	107	99⅛	105⅛	100¼	106½	104½	112⅝	102⅛	110⅛	103½	108¼	101½	107¾	104⅝	110⅞	106	112	----	----	114	117¾	115⅛	118¾
Pacific Coast Co...100	----	----	----	----	----	----	63	67	----	----	----	----	----	----	----	----	----	----	69½	70	----	----	----	----
Pennsylvania...50	52⅛	54¼	51 13/16	53⅜	51 13/16	54 3/16	53 1/16	55 11/16	52½	54 13/16	52 15/16	53⅞	52 7/16	54¼	53 3/16	55⅜	54	57 7/16	56 5/16	60⅜	58½	61½	58⅛	60⅛
Peoria & Eastern...100	4	7	6	6½	6⅜	7	6⅞	11	----	----	----	----	----	----	9	9	9	9	9	12	11	14	13	15½
Pitts Cin Chic & St Louis...100	69½	72	69½	69½	68	72	70	70	65	70½	65¼	67½	----	----	68	72	70	75	73½	80	80	86	80	85
Preferred...100	----	----	----	----	----	----	----	----	----	----	90	98½	----	----	90	91	90	90	90	96	96	96	96	97
Pitts Ft Wayne & Chicago...100	158	158	----	----	----	----	----	----	----	----	----	----	----	----	----	----	154	154	----	----	----	----	158	158
Reading Company...50	71 7/16	76 15/16	70 1/16	73 15/16	71	74 7/16	72 5/16	78 9/16	69⅜	75⅞	70⅝	75½	71½	74⅝	72 1/16	77 1/16	73 13/16	77 7/16	75⅞	84½	80½	85⅝	79⅝	84
First preferred...50	42¾	43¼	43	43	42½	42 13/16	44	44	42½	43	42½	45	41 1/16	41 1/16	40½	41½	40⅜	42⅜	42	45	43¾	44½	42¼	42½
Second preferred...50	41½	42½	40	42½	41⅛	41¾	42	43¼	40	42½	42	42 13/16	40	40¾	40½	41¼	41½	42	41½	44	42¾	44	42½	43⅛
Rock Island Company...100	⅝	1	¾	1	½	⅞	½	1½	⅜	¾	¼	½	⅛	¼	⅛	⅜	¼	⅜	⅜	⅜	¼	1⅛	½	⅞
Preferred...100	1	1⅞	1⅛	1⅞	⅞	1⅜	½	2½	⅜	⅞	¼	⅝	¼	½	⅜	¾	¼	⅝	⅜	⅝	⅜	1⅞	½	1¼
Rutland, preferred...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	22	----	----	25	25	----	----
St Louis & San Francisco...100	2⅛	2½	2	2	1¾	3	2½	6¼	4¼	5¼	4¼	7¼	4	7	4⅝	6⅛	2½	5	3¼	6½	6	8	4	5½
First preferred...100	10	11	10	10	10	11¾	10½	11	9¼	12	8	12½	8⅛	10	7	10½	8	10½	9	11	10½	14½	9	10
Second preferred...100	3	4	4⅜	4⅜	3¼	8	5½	7½	4¾	6¾	5	8	4	7½	4¾	7	5	6⅞	5	8⅝	8	10¾	5½	7½
St Louis Southwestern...100	16	17¾	15	17	16⅞	17⅞	17	19	16	16½	16	16	13½	15	12½	14	11	15	16	19	19¼	23	19	23
Preferred...100	34	37	----	----	33	34⅛	34	37	----	----	----	----	30	30⅛	31	31	29	33	32	36	36¾	44	45	45½
Seaboard Air Line...100	11¼	15½	11½	14¾	11¾	15	14½	17	12¾	15	13½	15	11⅛	14¼	11⅝	15¼	13⅝	16½	15⅛	19½	18	20¼	17¾	19
Preferred...100	38	41	32	39¼	32	38	35¾	42	32¾	39½	33	37	29¾	35½	31	36	31¼	38	36	42¾	40	43¾	39½	41¼
Southern Pacific Co...100	81¾	88½	81¼	85¾	81⅝	88⅛	86⅜	95	84½	93⅛	85½	90¾	82¼	88½	85¾	91¾	87½	95	92⅜	102	99¾	103⅞	99⅞	104⅛
Certificates of interest...	97⅞	98⅞	94⅞	96⅞	96¾	99⅞	101½	106¼	100⅜	100⅜	102¼	104	98¾	98⅞	102¾	105⅝	104¼	105¼	114⅜	117	118¼	119⅝	118⅜	120
Subscrip rects part paid...	92⅛	96⅞	97⅛	97⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Railway...100	14	18	12¾	17	13½	17⅛	16⅞	19⅜	15¾	18⅞	15½	17¼	12½	16	13⅞	16¾	15¼	19⅞	18⅛	25⅞	22⅝	26	21⅝	24¼
Preferred...100	58	63	43	60	43	55	54½	61½	50⅛	58½	49	52¾	42	51¼	44½	51	48	58¼	56½	64	61	65	60½	63⅜
Texas & Pacific...100	11	14	11⅜	13	12⅞	15½	14⅞	17⅞	14	16¾	14	15¼	8½	13½	9½	13	10	13¼	10½	15¼	14¾	16½	8½	15¾
Third Avenue new...	35	48⅞	43¾	48⅛	47½	55⅝	53	58	46⅜	54¾	50	55⅛	50	54	50⅛	55⅛	53¼	60⅜	56½	64½	60½	64⅛	59⅛	62⅛
Toledo St Louis & West...100	1	2	2	2	1¾	2½	2	2½	----	----	----	----	1½	1½	3	3½	----	----	4¼	5	5	8⅞	7	7¾
Trust Company receipts...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5¼	5¼	5¼	6¼	6	6
Preferred...100	6	9⅜	7½	8½	7	7½	6½	7	5½	6¼	6	7	----	----	5½	7	----	----	9½	11⅛	10½	14½	----	----
Trust Company receipts...	----	----	----	----	----	----	----	----	----	----	7	7⅛	6	7	6	7	----	----	7	12⅛	11	13	----	----
Twin City Rapid Transit...100	97	99½	95⅝	99⅜	95⅞	98	97	100	97	99⅛	93¼	97½	90	92	90⅞	92	92⅛	93	94	98	97	98⅛	95	97
Preferred...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	135	135	----	----	125	125	----	----
Union Pacific...100	115¾	122⅞	116⅝	121½	117⅞	126½	124⅜	134⅝	121	132⅛	123	129¾	123	130	125¾	134⅝	127¾	134⅞	131⅛	139½	135	141½	135¾	139⅞
Preferred...100	79½	81½	80¼	81¾	79	80¾	80	81¼	80¼	81¾	80¼	82	80	81	80⅜	82½	80	82¼	80	83	82⅜	84⅛	82⅛	84
Warrants...	27½	29⅛	27¼	28⅞	28	29⅜	30	31½	28¾	28¾	29	29⅜	29½	30⅝	----	----	31¼	31⅝	34	34	35½	35½	----	----
United Rys Investment...100	8	14¼	9¾	11⅛	8	11	8	21	14	19½	15	19	16	21⅜	17	26	22¼	27	24¼	27½	21	25¾	20⅜	23
Preferred...100	23	35	25⅞	30	21¼	29	23¼	40¼	29	38⅞	31	34¾	31	39	31	42½	36⅞	45¾	41¾	47¾	38	43	37½	41¼
Virginia Ry & Power...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	47½	48⅛	48⅛
Wabash (new) when issued...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12½	16⅝	15½	17½	15¼	16¾
Preferred A when issued...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43⅞	48⅞	46	49¼	44⅞	47
Preferred B when issued...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25½	31⅝	28¾	32½	27⅞	30½
Wabash...100	¾	1⅝	⅜	1⅜	½	1½	¾	2¼	⅛	2⅛	⅛	½	⅛	⅛	⅛	¼	⅛	¼	----	----	----	----	----	----
Preferred...100	1½	3⅜	1⅜	2¾	1¾	3	2⅜	6½	¼	3⅝	⅛	½	⅛	⅜	⅛	⅜	⅛	¼	⅛	¼	----	----	----	----
Western Maryland Ry...100	9¼	21¼	16	20½	17	26¾	23¼	26⅞	22	26	24	27	22	25	24	29½	28	31⅞	29⅜	35½	32⅛	35½	31	32¾
Preferred...100	25	36	30½	30½	30	40	37	40	35	35	35	38	----	----	34	36	44	48½	45	50⅝	48½	49¾	43	45
Wheeling & Lake Erie...100	1¾	3¾	----	----	2¼	3	2	3⅜	2	2⅛	¾	2½	½	1½	½	1¼	1¼	2½	2½	4½	4¼	6¼	4¼	5¼
First preferred...100	14	16	12	12	10	12½	12	12	9	9	4	8½	2¼	4	2	2⅛	7	7	9¾	14½	11	19¾	15	17½

1915—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Wheeling & L Erie sec pref. 100	3	6	3½	4½	4	5	2⅞	4⅞	2¾	3⅛	1	3½	1	1¾	⅝	3	2⅛	3	2½	5⅞	4	8⅛	5	6½
Wisconsin Central 100	33	39⅞	30⅝	35¼	31⅞	36	32¾	37½	31½	35	31½	33½	28	31	30¼	36	32	35	34	43	39	45	37	40
EXPRESS.																								
Adams 100	80	80	82	82	81⅜	85¼	89⅞	96	80	91	85	89	89	95	95	100	95	102	95	104	102⅞	120	120	145
American 100	90	95	83	83	83	93	93	97	83¼	85	----	----	85	91	93	100	96	104	100⅛	111⅛	110	133¾	125	130
United States 100	71	71	65	70	70	73¼	65	69	62¼	66¼	63	65	60	67	62	67	65⅛	69½	64	68½	43½	45⅛	43¼	49½
Wells, Fargo 100	77⅛	85	80⅝	85	85	94¾	94½	100	90	90	93	97	94	100	98	110¼	107	113	112	123	123¼	134⅞	125	132
COAL AND MINING.																								
Alaska Gold Mines 10	26⅛	29⅛	27¼	30½	28⅜	35½	34⅛	40½	29½	39	33	38⅞	32½	38½	32	35⅛	32	35½	31	35½	23¾	33⅞	21¼	27⅝
Alaska Juneau Gold 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12	13	10⅛	13½	9¾	11½
Amalgamated Copper 100	51¾	58⅛	50⅝	55¾	53¼	63⅝	61¾	79½	62⅜	77⅜	64¼	77½	69¼	75¼	64	76	----	----	----	----	----	----	----	----
Amer Coal of Allegheny 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23	23	25	25	----	----
Amer Zinc Lead & Smelt 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67¼	71½
Anaconda Copper Mining 50	v25	28⅛	v24¾	27⅞	v25¾	29¼	v28½	39	v29⅛	36⅞	v30½	37½	65¼	72	66	74⅞	69¼	74¾	70⅝	83⅞	81⅞	91⅝	84¼	91¼
Batopilas Mining 20	⅞	⅞	½	¾	½	⅝	¾	2	⅞	1¼	1	1⅞	1⅛	1⅜	1	1⅜	1⅛	1⅞	1⅛	1¾	1¼	3⅛	2⅛	4½
Burns Bros 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	94⅜	82	86	79½	88¾
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----	108	109
Butte & Superior Cop, Ltd 10	----	----	----	----	----	----	----	----	53	73	67½	79⅞	66	73	56½	71½	56¾	68	58⅞	68¾	64½	74⅞	63	74
Chile Copper 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25⅞	26⅜	23⅜	25⅞
Chino Copper 5	32¾	37½	34	36¾	35	40⅜	39	49¾	39½	47¼	43¼	48	43¼	46⅞	43½	47½	43⅝	47½	45⅝	53	51½	57⅜	51	55⅞
Colorado Fuel & Iron 100	21¾	27	23	26⅝	23	28¼	27	36½	23½	33⅛	28⅜	34	30⅛	43⅜	37	44⅞	41¾	66½	50½	64½	48¼	58¼	48¼	54
Comstock Tunnel 2	----	----	----	----	----	----	----	----	7c.	9c.	8c.	21c.	9c.	14c.	7c.	17c	10c.	16c.	9c.	15c.	----	----	----	----
Dome Mines, Ltd. (The) 10	----	----	----	----	----	----	----	----	----	----	b16	19	16⅞	24¼	20	22¾	21⅛	23½	21	27¼	24	29¼	27⅜	30¼
Federal Min & Smelting 100	9¾	10	----	----	8	9¾	9½	15	10	12½	12	60	24	36	25	35	25¼	32	28¼	37	30	35½	32⅛	32⅛
Preferred 100	29¾	30	24½	28	20	29½	29¼	34	34¾	34¾	33	65	42⅛	53¾	41½	52	43	51½	48⅝	53½	50⅛	56⅞	50	54
Granby Cons M S & P, Ltd 100	----	----	----	----	----	----	79¼	79¼	79¼	79¼	88	91	88¼	88¼	----	----	----	----	84⅜	84⅜	----	----	80	80
Greene Cananea Copper 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37	42¼	38¾	47⅜	43	52⅜
Guggenheim Exploration 25	45⅛	52⅝	48⅜	52¼	49¼	54⅞	53½	64½	54	62½	58½	67½	59½	63⅝	59¼	68⅝	63½	68	64⅝	73	69⅝	80⅛	x22	83
Homestake Mining 100	114	118	115½	117	115	117	115½	117¼	117	119	116½	119½	117¾	120	116¾	118	118	120	119¼	120	120	121¾	122¼	125
Inspiration Consol Copper 20	16⅝	19⅝	18	19½	18½	25¼	24½	35⅜	26	33¾	28½	33½	29¼	32¾	31½	36⅞	34¼	43⅜	41¾	47½	41⅛	47¼	43⅝	46⅜
Miami Copper 5	17¼	19½	18	19⅛	19	24⅞	23⅞	29⅛	22	27	25	27½	26½	28⅝	24½	27½	26⅛	29¾	29½	35⅝	32½	35⅝	32¾	36⅛
Nevada Consol Copper 5	11⅞	13⅜	11¾	12⅝	11⅞	13	12⅝	16⅞	13½	16	14¾	16¼	13⅝	15	14	15¼	14	15	14⅝	16	15⅛	17	15¼	16⅞
Ontario Silver Mining 100	----	----	2	2	2	2	2½	4	3	3¼	3¼	4⅝	----	----	2⅝	4¼	3	3⅞	3½	3¾	3¼	7⅜	6	12⅜
Pittsburgh Coal of N J 100	15¼	18¾	17⅝	21⅜	19¼	21⅝	20¾	24¾	18⅛	23⅞	21¼	24¼	21⅜	26⅞	24	38⅛	32	37¾	36	42½	29	39	33½	37⅞
Preferred 100	81⅝	90	89¼	98	88	95⅝	92	96¼	85⅞	94	90	94⅞	90	96⅞	93	106½	99	105⅞	103½	114	103⅛	109⅞	106	113⅜
Quicksilver Mining 100	1	1⅞	1	1	¼	1¾	⅜	⅝	½	¾	⅝	4	2	3½	3	4¼	2⅝	3⅛	2½	5½	3⅝	5¾	3¾	5⅜
Preferred 100	1½	2¼	1⅛	1½	¼	2	¾	2	1	1½	¾	6⅛	3¼	4⅜	3¾	5¼	2½	4	4	6½	4½	6⅞	4½	6
Ray Consol Copper 10	15¼	18¼	15⅞	17⅞	16⅜	19¾	19⅛	26⅛	20½	24¾	22⅞	26	22	24	21	24	21¾	25	24⅞	27¼	25	27½	24	25⅞
Tennessee Copper 25	30⅜	33⅛	25½	30¾	26⅛	30¼	29¾	35⅝	29	35½	32½	39½	34	39⅜	37½	65	52⅜	70	60¾	69¾	49¾	64½	55¾	64½
Utah Copper 10	48½	55¾	49	54⅜	51½	57⅜	56⅛	73	59¼	69	63¾	70½	63⅜	68	63¼	69½	65⅛	70⅛	67½	73¼	70¾	81⅛	77⅛	81¾
Virginia Iron, Coal & Coke 100	----	----	36½	36½	40	44	41	45	37	42	36	46	40	49⅞	48	64⅞	58	66	62	74	60	73	60	67
VARIOUS																								
Allis-Chalm Mfg v t c 100	7¾	11	9	9	8⅛	13⅛	11¼	20	12⅛	19⅝	15½	19¼	16	33⅞	30⅛	46½	36¼	48¼	40⅜	49½	27	42⅞	30¾	34¾
Preferred v t c 100	35	37	33	36	34	47	43	56½	38	53½	47	54¼	52½	72	64	76	67	77½	71½	76⅜	71¾	83	78½	85⅞
Amer Agricul Chemical 100	48	52¾	48½	50½	48	50¼	49⅞	59	50	59⅞	50	54⅞	48⅛	56⅛	54	65	61	64½	64½	73	70	74½	69¼	72⅞
Preferred 100	90½	91	91	91½	90	91⅛	91	93	92	93	93½	95	93	94	93	95½	95	97¼	95⅞	99	97½	101⅛	97½	100
American Beet Sugar 100	33¼	38⅛	35½	42	38¾	46	44¼	50½	39¾	49¾	45	53⅜	45	57⅞	54¼	66⅞	63½	68½	61	68⅞	65	71⅜	68½	72⅞
Preferred 100	80	82	83	85	85	86¾	85	86	----	----	84	86	85	85	85	91	88	90	88	93¼	93¼	95	93	95
Am Brake Shoe & Fdy 100	----	----	87¼	87¼	----	----	95	99	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs of deposit	----	----	----	----	90	92¼	90	102½	99⅛	103	99½	105¼	100	107¼	103	109¾	102	103	100	108	99½	101½	100	106½
Preferred 100	134	137¾	134⅛	135	132½	132½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs of deposit	----	----	----	----	----	----	136	155	148½	153	148½	157½	155	165	159	183	168	174	170	219¾	190	210¾	190½	199¾
American Can 100	25⅛	31⅜	25	29½	26	32⅞	31	44⅜	29	44	35½	47⅝	44	61⅞	52¾	64¾	55½	65⅞	59	68½	56¾	64⅝	58⅜	62¾
Preferred 100	91½	97⅜	92	95	92¾	96	95½	100¼	93⅛	100¼	96¼	103⅞	100	106½	105	107½	104¾	108¾	104¼	108¼	105¾	113½	109½	113¼
Amer Car & Foundry 100	44½	48½	40	45⅞	40¼	47⅞	46½	59¼	46	58¾	51¼	56½	52¼	59½	56¾	73½	66½	85	76½	98	76¾	88½	75¾	82⅞
Preferred 100	113	115	112	113⅞	112½	114⅛	113½	116	111½	116	113	116	113½	114	115⅞	118	116¼	117¼	115	117⅛	116⅝	117⅝	116	118
American Cities preferred 100	59⅛	60	----	----	48¼	49¾	46¼	48⅛	45¾	47¾	----	----	----	----	----	----	----	----	----	----	42	46	----	----
American Coal Products 100	82	82	82	82½	82	90	91¾	102	92	95⅛	97	115	113	170½	139	159	148¾	156	150	168	135¼	150	147	160
Preferred 100	105	107	107	109	106½	108½	107⅛	109	107	107¼	109	113	116⅛	118¼	117	118	117⅛	120	114	118	119	119	----	----
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅝	1¾	----	----	----	----
Pref subscription rects	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115½	116	114	115
American Cotton Oil 100	39	47½	43½	48⅝	44½	48¾	46½	54⅛	42½	52½	45	48½	44	50½	48	52⅞	49½	54½	54½	64	57½	63	53¾	58¼
Preferred 100	97½	97⅝	----	----	97⅝	97⅝	95⅛	98	92	94¾	91	91	91	94	95	97	95	99½	96	100	99¾	102¼	97⅞	99½
Amer Hide & Leather 100	4½	5⅜	4⅜	5⅝	5	5⅜	5	8	4⅞	6⅞	5⅝	7½	6¼	7⅞	6¾	9½	8	12¾	10	14¼	10⅜	13¼	10½	12¼
Preferred 100	19¾	26	24¼	28¾	25½	28¼	27	42½	27½	37¼	28½	36	32	36¼	34	41⅜	36½	52⅝	46⅛	59½	47	58⅞	49⅝	56¾
American Ice Securities 100	20⅝	25½	22½	26½	25½	29¾	27¾	35	28	35	29	32	22⅞	29½	22¾	26	22	25¾	22	25¾	25	28¾	26	27⅛
American Linseed 100	7¼	11½	9	10	8	11¼	10	14	9	11⅞	10	13¼	9½	13	11¼	24½	16½	21¾	20¼	31⅛	21	28¾	21⅜	25
Preferred 100	24	30¼	26	27	26½	30¼	29	34¼	26¼	31	29	32⅞	26¾	31	29½	41¼	32	38	36	50½	41	48½	38	42⅞
American Locomotive 100	22¼	28¾	20¾	23⅛	19	28¾	28½	68	38	60¾	45½	54¼	42⅝	60	48	58½	51½	72¾	59⅜	74¾	58½	73⅜	67½	72½
Preferred 100	95¾	96¼	81	83⅞	75	85	89	100⅛	93	98	93¼	98	94⅞	98⅜	96	99	97	100½	98¼	100	98⅜	105	101	102¾
American Malt Corp 100	4	6	5⅜	5⅜	4	5½	3⅞	6⅜	4¼	5¾	5	6⅛	4⅞	6	5	8	6⅛	8	6	13⅛	9	12¼	9	11¾
Preferred 100	28½	30⅛	30	31	29	32½	25	32½	21½	27	26	28½	25	26¼	24⅞	29¼	25¾	30	26½	37	31½	37	33	37½
Am Smelt Sec, pref B 100	78	78	78	78¾	78⅛	80	78½	83	82	83⅜	79	81	80	80½	80	81	80	81⅛	81	83⅞	83	85⅛	84	85⅞
Preferred Ser A stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	87	86½	91¾	88¼	92
Amer Smelting & Refining 100	56	64	58¾	67⅝	61¾	69⅛	66⅜	76	61½	73¾	64½	84½	74	80⅝	76¼	84⅜	79¾	88⅜	83¾	95½	90⅝	101⅜	96¾	108⅞
Preferred 100	100	103¼	100¼	104½	101	104	103½	107⅞	102¾	108⅛	103	107½	106½	108⅛	105⅜	108½	106¼	109⅛	107	109½	109⅝	113	110⅜	112¼
American Snuff 100	144	145	148	148	149¾	152	150	165	150	151	156	156	145	149	150	150	148	152½	150	157⅛	150¼	155	147	152
Preferred new 100	103	104⅜	106	106	104	104	104	106½	----	----	----	----	106⅛	106⅛	----	----	----	----	106½	106½	106	110⅜	106	106
Amer Steel Foundries 100	26½	32	26	27	24⅛	27½	27½	40	30	40	32	43½	35	45	41¾	58	51	60	57½	74½	57	68¼	60⅜	64½
American Sugar Refining 100	103¾	111½	99½	110¾	101	106½	106½	114¼	100	112⅞	105	110¾	105⅝	110½	107¼	112¼	108	111¼	108	114⅞	113⅝	119⅞	113⅞	119
Preferred new 100	112⅞	114½	109	114	109¼	112	112	114½	112⅜	115	114½	115¼	113	114½	113¼	115	114⅝	116	115	116⅛	115½	119½	117¼	118¾
Amer Telegraph & Cable 100	58½	60	58½	58½	58	59	60	60¾	61	61	60	60½	65	65	63	63	62	62	----	----	63	64	64	64
Amer Teleph & Teleg 100	116	121½	117⅜	121½	119⅛	122¼	118⅞	123⅞	116	122⅞	119½	124¼	119½	122⅛	121⅜	124¼	122	126	123⅛	125¾	125	130¼	127⅛	129⅜
American Tobacco 100	220	234¾	220	233½	222	225	224⅛	252½	218	237½	225	228	222½	227	223½	238½	225½	233	225⅞	235¾	212	237	195½	220¼
Preferred new 100	103¼	107	105½	107¼	106⅜	108	106½	108	106½	109	106	108½	106	106⅞	106⅛	107½	108	110½	108¼	110⅜	108¼	111	106⅞	109
American Woolen 100	16	17¾	17¾	18	15¾	17½	16	32	26	32¼	28	30½	22	25⅞	26⅜	38½	33¾	57	48	57½	46	54½	46¼	50¼
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	57¼	49	56	46	53½	46½	51⅛
Preferred 100	78	79⅞	77¼	79	78¼	84¾	80	89⅝	83	89⅞	84	90½	83	85	84⅛	94¾	91	95⅞	95¾	100	97⅛	98½	96	97½
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	98	97	99½	95	98
Amer Writing Paper, pref 100	----	----	7	8	8	8½	8½	15	9⅝	11	5½	8½	5	6¼	7	9⅞	8½	10	8¼	12	11	14¾	11⅛	14⅝
Assets Realization 100	5	8	6	6	8	8	6	9	7	7	6½	9	5	5½	5	5	----	----	5	14	8	10	9	12⅜
Associated Oil 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	68½	57	74½
Baldwin Locomotive 100	35	40	28	33¼	26⅝	36	35	60¾	38	61½	47⅛	69¾	64	85	70	83¾	78½	150⅛	102	154½	105½	137½	109¼	121
Preferred 100	101½	103½	99	101½	92	96	100	102	100	101½	101¾	105⅛	101⅝	105½	104	106	106	114	107	112⅞	109	112	108	112
Bethlehem Steel Corp 100	46¼	54⅜	47⅜	57¾	54¼	91½	83¾	155	125	159	135	172¾	164¼	275	250	311	283½	369	362	600	400	500	450	485
Preferred 100	91	105	103⅛	105⅛	103¼	105¾	105½	113	110	112⅛	113	120⅛	116½	142	132	180	140⅜	183	155	184	160¼	167	145	160
Booth Fisheries 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	42½	----	----	----	----	----	----	----	----
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----
Brooklyn Union Gas 100	118	129	126⅞	129	126⅛	128¾	127	132½	122¼	126	127	130	126¼	126¼	126½	128	127	128	128	138¾	132⅛	137	131¾	135
Brown Shoe 100	39	39	----	----	----	----	26⅛	26⅛	23	27	----	----	----	----	26	26	32	37	37½	41	40	45	46	50
Preferred 100	----	----	----	----	----	----	82	82	70	75	72	72	----	----	64	75	77	84	85	88	88¾	93	95	99
Brunswick Term & Ry Sec 100	5	5	5	5	4¼	4¼	6	7	6¼	7½	5½	5½	5¾	5¾	6	6	5	7⅛	6¼	8	8½	13¼	10½	14¾
Butterick 100	27¼	27¾	27	30	28½	30	28	32¼	30	30	28½	28½	28	28½	28	28½	28	31	30⅛	36¼	30	32	30	32
Calif Petrol vot trust ctf 100	15	18¾	17	21⅜	15	18½	12¾	20⅛	13⅝	18	14⅛	16½	8	14½	11⅜	19⅞	17⅜	21¾	18	20¾	18½	28½	24¾	38⅝
Preferred 100	47	53½	50	54¾	42	52	38	47½	37	45½	35	41	30	36	32	45¾	43	47½	41½	46½	43	59	54⅞	81
Case (J I) Thresh M pf ctf 100	80	80	77½	77½	77	80	80	83¼	76	82	74½	74½	79	79	78¼	80	78⅛	80	80	80	83½	90⅛	83¼	90
Central Leather 100	33	39¼	32⅝	37⅜	33	36½	34⅝	44⅝	33	41¾	35	42	40	43½	41½	46	43	53¾	50¾	59¾	56	61¼	52⅛	61
Preferred 100	100⅜	104	101⅛	103	101½	102½	101⅜	104	101	104¼	102½	104	103	104¼	103¼	106	104¼	108	106¾	108	108	110½	109	110½
Cent & South Amer Teleg 100	110	112	112	116	115¾	118	----	----	118½	120	119	121½	127	127	125	126½	128	130	----	----	131	135	135	144
Cluett, Peabody & Co 100	----	----	----	----	----	----	55	55	----	----	----	----	----	----	60	60	62¼	75	69	79½	66	75	73	74
Preferred 100	98	101	100	101¼	100	102	98½	101	100	102	102	103	100¾	101⅝	103¾	103¾	106	109	107	110⅝	----	----	111¼	111¼
Computing-Tab-Record 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41½	48	42	49⅜
Cons Gas El L & P (Balt) 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111½	113½	114½	115¼
Consolidated Gas N Y 100	113¾	122⅛	115	119¼	114½	120	118½	131¾	121¾	130⅞	123¼	128½	125	129¼	124¾	130⅞	126	131⅜	128½	150½	141¼	147	141½	146¾
Rights	2⅜	2¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Continental Can, Inc 100	40¼	49½	45	47	45	61	59¾	65½	58	63½	62	69½	64¼	78¾	75	94⅜	82	120½	95⅛	127	85	100	82	90¾
Preferred 100	88½	93	90¼	92	90½	94¾	94¼	97	94½	96	96	100	97	101	100¾	104	102½	108	105½	109	106⅞	108	107	109½
Corn Products Refining 100	8	10⅜	9	10⅜	9	12⅝	11½	15⅞	11½	15¼	12½	17	13	16¼	14⅝	19⅛	16⅞	20⅜	17⅝	21½	18⅛	20⅞	18⅛	21
Preferred 100	65	69½	65	68½	66½	74	73	81	75	79½	75	79¾	76½	80½	80	85	82⅜	87¼	84¼	91	87⅞	91	87½	96¾
Crex Carpet 100	----	----	45	45	----	----	----	----	48	49	40	40	45	45	40	40	36	40⅛	41	41	41	41	41	41
Crucible Steel of America 100	----	----	----	----	----	----	----	----	18¼	34¾	24¾	32¾	29	83	65	92¾	73¾	109⅞	79½	106½	67	85	70¾	76¼
Preferred 100	----	----	----	----	----	----	----	----	84	93	86	90⅞	89½	106	100	106	101¾	112½	106	110¼	103	112¼	109	111¾

b Ex-rights *v* Par value $25; changed, beginning with July, to par of $50 per share. *x* Ex-dividend in liquidation.

1915 - Continued

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Cuban-American Sugar 100	38	47	40	45¾	40	52¼	51	63½	51	70½	68	91	86¾	125	103	125	113	123⅞	112	122	111	174⅞	140	177
Preferred 100	----	----	----	----	93	95	94	98	96	100	101	101½	103	105	105	109	102	110	100	101	102	106	101½	106¾
Deere & Co preferred 100	88	88½	88⅛	89	----	----	86	90½	----	----	90	90½	91½	92	92	95½	93	99	94	97	95¼	97	95¾	96⅝
Detroit Edison 100	112	112	111¾	113	112¾	115¾	114	115¼	114	115	113⅞	115½	114	115	114	116	126	127	124	134¾	130	133	132½	133
Diamond Match 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	116	122	103	120½
Distillers' Securities Corp 100	10½	13¾	10	11½	5½	10½	6⅜	15¾	11	17½	15¾	28½	20	29	24½	30¼	24½	34¾	32	50½	38½	49¼	45	49½
E I du Pont Powder pref 100	----	----	----	----	----	----	90¼	91	91	92⅛	96	96	97¼	99	99	99	100	100	----	----	----	----	----	----
Eastman Kodak 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	605	605	----	----	----	----	----	----	----	----
Electric Storage Battery 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69	78¾	70½	76½	63	72	64½	69
General Chemical 100	165	165½	166¼	172	180	192½	186	215	202	215	215	220	224	290	287½	300	288	298¾	290	360	328½	340	315	315
Preferred 100	108¼	108¼	106⅝	108⅜	106	107½	107½	109	108	109½	109½	110	110	110	109	110½	111	112	114¾	114¾	112¾	114	115¼	116
General Electric 100	140	145¼	139	143¼	138	143	142⅜	161½	145	162	151¾	175	161¼	177½	167¼	178½	170⅛	178½	173	185½	174	183	172	178
Gen Motors vot trust ctfs 100	82	94½	82	94⅝	91⅞	127	122	150	125	146½	135¼	159	153⅞	189½	181	224	219¼	375	320	395	365	476	450	558
Preferred vot trust ctfs 100	90⅝	96	94	96	94⅜	103	100	105¾	97	101¼	98	102⅞	101½	107	105	110¼	109¾	115½	111½	113½	113	115½	113	136
Goodrich (B F) 100	24½	32¾	29	33½	30¾	44¼	41	53¾	37⅞	53½	42¼	55⅞	48¾	55	51¼	64¼	60½	74⅛	72	80¼	67¼	77¼	70⅛	77⅛
Preferred 100	95	98¾	96½	97½	97	100½	100	102¾	101¼	102½	101¼	103	102⅛	105⅛	104½	108¼	107	109½	109⅜	114½	111	113	111	114¼
G W Helme 100	----	----	----	----	----	----	175	175	----	----	----	----	----	----	----	----	----	----	----	----	165	165	185	185
Preferred 100	112	112	----	----	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	114½	114½	112½	112½
Ingersoll-Rand 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	200	200
Int Agric Corp v t c 100	----	----	----	----	5½	6	5½	7⅝	----	----	6	10½	8	14	9¾	24⅜	18½	23¾	20¼	28½	24	29¾	22	29
Preferred v t c 100	12⅜	12½	----	----	8	14	----	----	17	17	20	30	25	30½	28	42	36	44½	46	66	54	67⅜	55½	71¾
Int Harvester of N J 100	92	99¾	92	98	90½	96½	96½	106¾	90	101½	95	114	96	98¼	98¾	111⅜	105	109½	105⅜	113½	107	111¾	108¼	112¾
Preferred 100	115	117	113	113	112	112	114	114	109¾	114	----	----	110	110	----	----	115½	117	117	117	118	120	117½	119¾
Int Harvester Corp 100	73	73⅛	55	70	67½	73	65	80	60	73½	62½	64	60	62	60	70½	68	70¼	68	71	69	71	71	85
Preferred 100	114	114	----	----	90½	100	100	100½	100	102⅛	97	97	99	99½	----	----	----	----	100	100	106	106	108	108
Int Mercantile Marine 100	1	2½	1⅝	2	1⅜	1⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	4	8½	5	5½	5¼	5¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18	20½
Preferred trust certifs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55½	75¾	62¾	77½
Internat Nickel v t c 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	208½	219¾	190	223½	180	200	179¾	202
Preferred vot trust ctfs 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	105½	110	108	108½	109½	109½
International Paper 100	8	9⅜	8	8⅞	8½	9⅛	8⅞	12	8¾	11½	9⅜	10½	8½	10½	9	11¾	9¼	11¼	9⅞	11¾	11	12⅝	11⅛	12⅞
Preferred 100	34	36	33	35	35	38¾	37½	43	35¼	41½	37	39½	34¾	38½	37	39¾	38	40⅞	38	43½	42	48	45⅛	50¾
International Steam Pump 100	----	----	----	----	⅞	2	1½	10⅞	5	7⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	5	5¾	6⅛	7⅜	6¼	8½	6½	23	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kayser & Co (Julius) 100	80	80	77½	80	79	81¾	81½	88	82½	87¼	83	85	80	80	76	78	80	83	83	84	84	85	82¾	82¾
First preferred 100	107	107	----	----	108¾	108¾	108⅜	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kings County Elec Lt & P 100	----	----	120⅝	121	120¼	121	121	123¼	122	124½	123	125	124	125	123½	125½	124	126	127½	128½	128½	130	126½	128¼
Kresge (S S) Co 100	99	99	99	109⅜	106⅛	123	122	127½	126½	139	133	135	134	137	137	160	160	180	185	249½	240	250	250	260
Preferred 100	----	----	105¼	106	106	108	107½	109½	106	109	110	110	109¾	109¾	110	110	110⅞	112	110¼	111	110	112	110	110
Lackawanna Steel 100	28	30	28½	30	28½	35	33	45½	37	49	44	50⅛	43½	52¾	50	72	67¼	94¾	77¾	91⅜	67	85¼	80	84½
Laclede Gas (St Louis) 100	92⅞	97	97	98	94⅛	97⅞	96	106	99	104¼	101	102½	100	100	101	103¾	101½	103	102	105¾	103	105¼	102	105
Liggett & Myers Tobacco 100	207	220	----	----	215	220½	220	231	220	222¾	222	225	223	225	222½	229	220	225¼	225⅛	250	246	259	247	260
Preferred 100	113¾	119½	117	119	116½	118½	116⅞	118	117⅛	118	117	118⅛	116½	119	118	118¼	118	119⅞	116	119	117	119¼	118⅞	120
Loose-Wiles Biscuit tr ctfs 100	28½	31	16	23⅛	19⅞	22	20½	23	19½	21	18½	19½	17¼	18¼	19	19	20	25	23	29	26	29	23	26
First preferred 100	100	105⅛	86	95	90¼	95	95	97¾	91½	94½	89½	90¼	90	92½	90⅛	93	92	93	95	96	95	95½	93¼	98⅞
Second preferred 100	----	----	----	----	65	65	60⅛	65	----	----	60	60⅛	60	60	----	----	60	60	64⅞	67½	65	65	55	65
P Lorillard 100	165½	180	175	175	172	184	175	183½	169	170	----	----	----	----	170	176¼	175	175	170¼	182½	182	189	180	187
Preferred 100	112¼	118	115	115	117	118	117	117½	113¾	117⅛	116¼	117⅛	114	116½	115⅛	115⅛	112	116	113	115	115	115½	115½	115½
Mackay Companies 100	72⅝	75	74	76	74	74	75½	82	77	82⅞	79	81	76	79¾	76	76½	77	79	77⅞	79½	80⅛	84	79	80½
Preferred 100	67¾	69¾	65	67⅛	66	68	67⅞	69	66¼	66⅞	66	67½	65	66	66	68	67	67½	64¾	66½	65	66	65½	66⅞
Manhattan Beach 100	----	----	2	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	5
Manhattan Shirt 100	50	51	50	50	50	50½	50	69¼	58	62¼	52	54	51	53	----	----	59	59	----	----	62½	62½	61	66
Preferred 100	101	101	101½	101½	----	----	101	101	----	----	102½	103⅜	101½	102	----	----	----	----	----	----	107½	108	----	----
Maxwell Motor trust ctf 100	15¼	19	17⅝	25	24¾	47	42	58	35	54¼	39½	47⅜	29	40⅛	31	49	42½	57½	52¾	92	62½	83	71⅛	78¾
First preferred trust ctf 100	43¼	59	55	63	63⅜	83	80	87¾	75	87¼	84¾	89	80	85	82½	92⅝	87	94¾	92	103	96½	102¾	89	103¾
Second preferred trust ctf 100	18	23⅞	21	26	25	38⅞	35	43⅞	28½	44	34	40	27½	35¾	30½	40	35½	49¼	43½	68½	50½	65½	52¼	59⅞
May Department Stores 100	----	----	52⅛	52⅛	43	56	40	49	42	44⅞	38	41	35	38	35	38	45½	52⅞	51	53¾	50	63⅞	60	65¼
Preferred 100	97	97	96	96	96	98½	94⅞	96½	95	96½	96½	98	95½	95½	95	96	96	96	97	98	102	102	104	106½
Mexican Petroleum 100	51	74¼	62¼	77	65	74¼	67¼	97	63	89	65⅞	79½	68	77¾	74	87¾	81¼	92½	85	97	84	95¾	90½	124½
Preferred 100	67	77½	74	80⅛	75	79½	78	94	75⅛	88	84	84⅞	77	77	78	86	86	87	85¼	88	85¾	90	86	104½
Montana Power 100	42	46¼	45½	52	48⅝	54½	50¾	55¾	45¾	53	48½	52¼	46	49¼	48	55¾	54½	60½	56½	61	58⅝	69¼	69½	79¾
Preferred 100	99	101	99½	101½	99	101½	100½	103	101	101¼	102	102½	102	103	102	106¾	105	107⅝	106	107½	108½	114	108	114
National Biscuit 100	121	132	118	127½	119⅞	123	116	125	116	122⅞	118	120	119	121	118	122	120	130	123	131½	125	128⅝	124⅞	127¾
Preferred 100	121	125	120⅛	126	121½	124	120½	122	119	121½	121½	124	121½	124	120⅝	124	122½	124	121	124⅛	121	125⅝	125⅛	127½
National Cloak & Suit 100	----	----	----	----	68	80⅛	70	79¼	68½	74⅞	69½	73¼	70¼	75	71	90	80	88¼	82	87⅜	76¼	82	78¼	81½
Preferred 100	----	----	----	----	100¼	102½	102	106⅛	102½	105⅛	103⅝	104⅛	104¼	104¼	104½	109	108⅛	109½	109	109⅞	108¼	111	110	110½
Nat Enameling & Stamp 100	9½	12½	10	10¾	10	13¾	12½	17½	13½	17½	15	18½	16	27⅜	22⅝	29¾	24½	31⅜	27¾	36⅛	26	34¾	27¼	31½
Preferred 100	79	79	79½	79½	79⅞	80⅛	79	85	80⅛	82	83	85	83¼	90	87½	89	89	90¼	91	92	91	94	94½	97
National Lead 100	44	48	46⅞	52	49¼	65	61⅝	70	52¾	70¾	59	68¼	58⅞	65	60	68	63⅛	68	64½	70⅜	63	68¼	62¾	67
Preferred 100	104¾	109¾	105½	108¾	106¼	107½	108	110	108¼	110	110	111	107⅜	109¾	109	112½	110⅛	112¼	110	111¼	110¼	115	110	112¼
New York Air Brake 100	57	59	56½	58⅞	58	69⅜	68¼	100	75	98½	84	94⅞	89	111¼	109½	151½	141½	164¾	144	165	128	145	134	142
New York Dock 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	18¼	15	15
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25	----	----
Nor Amer Co new stock 100	64	68	65⅞	66⅛	67	71	66¼	81	71½	77	72¾	76	71	74	70	75⅝	71½	78⅛	71½	74½	71⅜	75¼	72	76¼
North Western Telegraph 50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51	51	----	----
Pacific Mail Steamship 100	18½	22½	19	20⅞	18	20⅞	18⅝	23¾	19¼	24½	22½	36¾	31	37¾	29⅛	38	30	34½	30¼	33¾	30⅛	34	x8¼	33½
Pacific Telep & Teleg 100	27	31½	26⅛	26⅛	26¼	26¼	26¼	39½	28	32	32	33	30	32	29¼	37½	31½	47	41	49½	42	48¼	41½	45⅝
Preferred 100	89¾	90¼	88	88	90	91	----	----	90½	91	----	----	----	----	----	----	95	95	----	----	----	----	94	94
People's Gas Lt & Coke 100	117½	120⅞	117⅛	119	118	123	119	123½	112½	118½	114½	116	114½	117½	115	117	115	118⅛	117	121¼	117	119	106½	117⅞
Pettibone-Mulliken 100	----	----	----	----	15	15	20½	23	22	23⅛	24	40⅜	36	75	60	69⅞	59¾	60	69	84	59	75	55	64¾
First preferred 100	----	----	----	----	----	----	----	----	83	89	----	----	90	90	91	93	89¼	89¼	95	98	95½	95½	94	94
Philadelphia Co (Pittsb) 50	----	----	----	----	----	----	35½	40½	----	----	----	----	36	40¾	36½	45¼	43	49	45½	49	41½	46¾	42⅝	45⅞
Pittsburgh Steel pref 100	----	----	75	75	----	----	80	80	74	78	80	85	85	90⅛	90	92	90	97½	95	98½	97	101¾	97⅝	102½
Pressed Steel Car 100	28	39	27	31⅞	25	34½	32¾	59¾	36	59	43½	50¾	43½	53	50	67	58⅜	75½	65	78¼	60	73¼	63	66¼
Preferred 100	100	102¼	90	100	86	93	94	100⅛	95	100	97	100	99½	100	100	101¼	98½	101	104	106	103⅝	105¼	103½	105⅛
Pub Serv Corp of N J 100	106	106	105¼	105½	105½	105¾	104	110¾	105	109½	104½	105	100	100	100½	101	100½	100½	103	112	112½	119	113	120
Pullman Company 100	152⅛	155½	150½	152⅝	150⅛	154	153⅛	163¼	152⅛	158	155	167	155⅛	162	156	164¾	156⅞	162	160	170¼	163⅞	169¾	163¼	169
Railway Steel Spring 100	22½	25¾	21	23	19	25⅛	24	36½	25	40	30	34¾	30	37½	35⅛	44¼	37⅛	53	44½	54	42¾	49⅜	43½	46¼
Preferred 100	88	88	----	----	87	87	86½	95	92	92	----	----	88½	91	91	94	91	94½	94	98	99	102	100	102
Republic Iron & Steel 100	19¾	22⅜	19	21	19½	23	22¼	34½	24	31⅝	27½	30¾	27⅝	46½	38⅜	47¼	41⅞	55⅞	48¼	56½	47	55¼	48½	57¼
Preferred 100	72	78¾	72	77	75¾	79½	78	88⅜	82	89	81½	88¼	86⅞	97¼	95½	102⅞	99⅞	103½	100	104⅞	104⅛	110	109	112⅝
Rumely (M) Co 100	⅞	4⅛	⅞	1½	⅞	4½	2	5¼	3⅝	6⅜	3⅝	6¼	1⅞	4½	3½	14	3⅝	6¾	4	6⅝	2⅞	6½	2	3½
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	5½	3½	c14½	13⅛	14⅞
Preferred 100	2½	16	3¾	5⅛	3	9½	6	14	9½	18	10¼	15⅞	5¼	11⅝	8¾	18¼	6½	10½	7⅛	12¾	7¾	11¾	7½	7½
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7¼	7¼	7½	c29	25¼	26
Sears, Roebuck & Co 100	182¼	197½	198	209½	h131¾	206½	137	140⅝	132	138½	136½	139	139	148¾	147	159	153	157¾	153	158	155⅞	172½	172¼	188¼
Preferred 100	121⅜	121⅜	124½	125½	125½	125½	123⅛	124¾	124⅛	125⅛	124	124¾	123½	124	124⅛	124¼	124¼	125	124¼	125	124¾	124¾	125	126
Sloss-Sheffield Steel & I 100	24	27¾	25	26¾	25¼	28½	30	42	28	38	32¼	37½	31⅛	44½	42⅛	56⅞	51	65	55	64¼	55¾	62⅜	60	66⅞
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	85⅛	90	89	93	90¼	91	91	93	92	99	96	102
South Porto Rico Sugar 100	----	----	40	40	----	----	44	45	----	----	60	70	72	72	75	100	85	93	92	150	110	156	144¾	164
Preferred 100	----	----	89⅜	89⅜	----	----	93½	93½	----	----	----	----	----	----	----	----	100	100	100	110	110	110	108	109½
Standard Milling 100	44¾	47¾	43½	46¼	45	54	51¼	55⅜	48	52	50	55	53	56½	55½	56½	55	75	70	84	78	89	83	96
Preferred 100	69	70	66	66	68½	73	70	72½	68	69	68½	70	70½	73⅝	72	73⅝	73	81	80	83¾	79	85	82	85
Studebaker Corp (The) 100	35¾	44	41½	47¾	45¼	58½	54	77¾	59	80	65½	80¾	76⅛	85	82½	120	106	145⅞	136	195	140	173	148½	177½
Preferred 100	91	96¼	91½	96	92	97⅝	98⅛	102⅜	96¾	101⅝	99	101	99½	102⅜	101⅞	107	104	109¾	108½	119½	110	117¼	111⅛	114½
Texas Co (The) 100	132	135¼	123¾	135	127½	143½	136	144½	120	139⅞	122½	132⅛	125½	133½	133½	157	151	173⅝	160	172¼	165	220	206	237
Subscrip rects full paid	----	----	----	----	----	----	----	----	----	----	123	123	124½	126	133	148½	149	170	160	166	172½	212	210	236
Texas Pacific Land Trust 100	----	----	----	----	----	----	101½	101½	----	----	----	----	105¼	105¼	----	----	----	----	----	----	----	----	111	111
Tobacco Products Corp pf 100	----	----	----	----	----	----	99¾	102½	95	102	97	100¼	98	99½	97	102	98	100½	99	100½	99½	103	100	102
Underwood Typewriter 100	----	----	55	55⅛	60	60	66	69⅝	66	66	60¼	63	68⅞	76⅞	75	81	77½	80½	75	97	88½	88½	89¾	89¾
Preferred 100	100⅛	100¼	----	----	100	100	100	103	98¼	99½	----	----	105	105	100	100	103¼	104	104	105	107	107	110	110
Union Bag & Paper 100	4⅜	6½	5	6½	5	6⅜	6	7	5½	6½	5½	6½	5⅛	6⅞	5⅞	8⅜	6½	7½	6¼	7⅞	7	8¾	7⅜	9⅛
Preferred 100	26½	28½	26½	28	25¼	28	27	30⅞	25⅜	27½	25⅝	26	22⅞	27½	25	29	26⅞	27½	25	27¼	25¼	28¾	27¾	31½
United Cigar Mfrs 100	42	43⅛	42⅛	45¾	42⅞	47½	46¾	51½	43	45⅜	43	44⅜	44½	47⅞	43¼	45⅛	45½	61	56⅛	66¾	60¾	65¼	61⅛	64⅜
Preferred 100	----	----	102¼	105	103	103¾	104	104½	103¼	103¼	100	102½	103	103	103	104½	103	106⅛	105⅛	110	105¼	105¼	105½	109¾
United Cigar Stores 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9⅝	10½	9½	10⅛	9	9¾
Preferred 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11½	11⅝	11½	12⅛	11½	12
United Dry Goods Cos 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	20	----	----	----	----
Preferred 100	48½	50⅜	60	60	56	59	60	66¼	59	64	56	60	58	59⅞	50	58¼	57¼	59⅛	57⅜	75	68	70	71	74
United Fruit 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	139	163	143⅞	159½
U S Cast Iron Pipe & Fdy 100	8	10	9¼	9¼	10⅛	10⅛	10	16¼	12½	18¼	13⅜	15⅝	12⅛	17	15½	23¼	19½	25	23¼	31⅞	25⅛	30⅞	23¼	26½
Preferred 100	35	35	32⅝	34½	32½	34	40	46½	40	45⅞	37	40⅛	35⅝	42	39	47½	43	46	45	52⅞	51¾	55½	48	51⅛
U S Industrial Alcohol 100	15	15	----	----	20	27	26⅞	46	36	45	39⅞	59½	53⅞	59⅞	57	76⅝	70½	98	92	128	101½	125	116	131¾
Preferred 100	70	75	73	78	77¾	80½	79	89¾	87	89⅝	92	94⅝	90⅛	92	93½	98	98¾	101	101⅛	106	102⅞	107	103¼	106½

h Ex-stock div. *c* Assessment paid. *x* Ex-dividend in liquidation.

1915—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
U S Realty & Improve't....100	48	50	36	41	40⅞	49⅛	40¼	48	38	43	35	42⅝	35	35½	33	39	25	36⅝	30	38	36	44¼	39½	43
U S Reduction & Refining..100	----	----	----	----	----	----	1¼	1¾	----	----	1½	10¾	2	4¼	2	4¾	2¼	5	2½	4½	3	5½	3¼	5
Preferred....100	----	----	----	----	----	----	1	5⅜	1⅞	1⅞	1	10¼	3	4⅜	3	6½	2½	5⅞	3⅝	6¼	3½	5½	3⅛	5
U S Rubber....100	51⅞	59⅜	53	58¾	53⅜	66½	64½	74¾	56½	71	48½	67¼	44	53¾	45¼	54¾	49	54⅞	52½	56½	52¼	58¾	53⅛	56¼
First preferred....100	102	104½	101⅜	103⅞	102	106	105¾	110	104	107⅞	105⅛	108⅜	102	106⅜	102⅛	105⅛	103	108½	106	108¾	106½	108¼	107⅜	110
Second preferred....100	----	----	76½	76½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United States Steel....100	40	53⅜	38	44¾	42⅜	49¾	47¾	60⅞	48¼	60⅞	53¼	64	58⅛	68⅛	66⅝	77⅝	73¾	79¾	76¾	88¼	83⅝	88¾	84½	89½
Preferred....100	102½	109	102	105⅛	103¾	106¼	105½	110¾	104⅜	110¼	106⅝	112⅝	109⅛	113	110	113¼	111⅝	114⅞	113¾	117	115¼	116¾	115⅜	117
Virginia-Carolina Chem....100	15	22¾	19⅛	22⅜	19	23¾	22½	31¼	27	37	29	34⅞	28	36½	32⅛	41⅞	36	41½	39	52	43⅝	51	45½	50
Preferred....100	80	88	81½	85	82	89⅞	90	96	95	101	96	100	96	102	100	102	102	110	107	110	108¾	113	111	113⅞
Vulcan Detinning....100	5	5	----	----	----	----	7	7	8⅛	8⅛	11	15	----	----	7	7	13	16¼	14	19	12	12	10	10
Preferred....100	21	21	----	----	----	----	----	----	----	----	35	35	----	----	----	----	----	----	35	40½	43	43	----	----
Ward, Montg. & Co, pref....100	----	----	----	----	----	----	112	112½	----	----	----	----	----	----	----	----	113½	113½	----	----	----	----	----	----
Western Union Telegraph..100	57	63⅞	61	64⅝	62¾	67	65	70⅞	63⅞	69½	65⅛	68⅝	65¾	70¾	68	75¾	74	77¾	75½	81	81⅜	90	86¾	89¼
Westinghouse Air Brake....50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	140	141½	141½	143	143	143	----	----	----	----
West'h'se El & Mfg assent....50	33½	37	32	36 5/16	33⅛	36 11/16	31⅛	54	39½	53½	45½	50 15/16	47¾	56⅞	54½	60⅜	56 15/16	63 3/16	62½	74⅞	63¾	72¾	66¾	71
First preferred....50	59	59	----	----	58½	59½	60	60	64½	65	63 15/16	64⅞	62½	65	65½	68	67¼	70¼	71	85	76¼	82½	78	80½
Weyman-Bruton....100	----	----	----	----	----	----	232½	232½	255	255	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112
Willys-Overland....100	----	----	87	97	96½	127	116¼	135	110	123	115	134½	122	139½	135	196	178	225	220	265½	210	268	230	255
Preferred....100	----	----	96	96¼	96	100½	100¼	103	99	101	100⅝	105	102½	103½	103¼	107½	107½	109½	108½	110	110	114⅛	112½	115
Woolworth (F W)....100	90¼	94½	92¾	94⅞	94	109½	104¼	111½	100¼	105	102	105	104	106	103½	108½	105⅛	109	108⅜	115¼	111	115½	113½	120½
Preferred....100	115	116	116⅜	117⅝	116¼	118¾	118¼	120⅛	119½	120¼	120½	120¾	120	120	122	124	122	122	120¼	122⅛	122	124	122¼	124

1916.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Albany & Susquehanna....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	250	250	----	----
Atchison Top & Santa Fe..100	101⅞	108½	102⅜	104½	102	104½	100¼	104⅜	101¼	107¼	103½	107½	102½	106	101¾	105¼	102⅛	107¼	104¾	108⅞	104	108⅜	101¼	106⅞
Preferred....100	98⅞	100¾	100	102	100⅛	102	100	101⅜	100¼	101	99	101	98¾	99	98⅝	99	98⅞	101	100	101	100⅛	100⅞	98½	100⅞
Atlanta Birming & Atlan....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11⅝	12¼	----	----	12	18	15	18¼
Atlantic Coast Line RR....100	112	115	111¼	112	109	111½	106½	112	107½	114	112⅞	117¼	111	115⅛	111	115	112	116⅝	116	121½	121	126	117⅞	123½
Baltimore & Ohio....100	86¾	96	85⅛	89⅝	85	90	82⅞	88	84¼	94½	87¼	92⅝	85	90½	84⅜	89⅜	85	90⅞	85	91	85	89⅛	81½	88
Preferred....100	76½	80	75¼	77⅛	76	76⅞	75⅛	76½	75	77	76	77¼	74⅛	76¾	72½	74¼	72⅞	76⅞	75⅛	77	74⅛	76	74	75½
Brooklyn Rapid Transit....100	86	88	84¾	87½	85	87	83½	87	84⅞	88¾	85	88⅞	84¼	85½	83⅞	85⅜	83½	86¼	83⅞	86¾	83⅜	85	81	85½
Buffalo Roch & Pittsb....100	----	----	93	94	94½	94¾	93	93	92	92	----	----	96¼	100	97⅜	97⅜	97	97	97	97½	----	----	95	97⅛
Preferred....100	----	----	----	----	----	----	110½	114⅞	----	----	115	115	----	----	----	----	----	----	----	----	----	----	----	----
Canadian Pacific....100	166	183¾	165½	176	162½	169¼	162½	169½	164½	183¾	173½	179¼	174½	183⅛	173½	179¾	174¾	181	172¼	182	167⅞	174½	162¾	168¾
Canada Southern....100	58½	58⅝	57	58⅝	58	58½	58½	58½	58¼	59	58½	58½	58½	58½	58	58	56	56	59	59	57½	58½	57⅝	57⅝
Carol Clinchfield & Ohio..100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	31
Preferred....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	50	50
Central of New Jersey....100	290	290	----	----	----	----	300	300	310	310	----	----	295	295	----	----	----	----	----	----	----	----	300	310
Chesapeake & Ohio....100	60⅛	66⅞	60¾	63⅜	60⅛	65¼	58	63⅜	59	64½	59⅜	67¾	59½	63⅞	59½	63⅞	59¼	68½	65⅛	71	66	70	62	71
Chicago & Alton RR....100	10½	10½	8	8⅞	8	8	8	9	10½	10½	10	10	----	----	----	----	----	----	8½	14½	13½	21¾	18½	24¼
Preferred....100	20	20	----	----	----	----	----	----	20	20	20	20	----	----	----	----	18	18	20¾	24¼	22¼	32	28¼	33
Chic & East Ill pref ctfs dep 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	15
Chicago Great Western....100	12⅛	15⅜	12½	13¼	12½	14½	11¾	12⅞	11¾	14⅝	12	13½	12½	13⅜	12⅜	13⅛	12⅛	13½	13	15⅝	13⅞	16	13⅝	16¼
Preferred....100	34	39¾	34⅛	36¼	34⅛	39¾	33	37⅝	34¾	39	35¼	39	34⅞	37¼	35	37¼	35	37	37	47½	41	46¾	39	45½
Chicago Milw & St Paul....100	94¾	102½	93⅛	98¾	92¼	96⅜	91	95⅞	92¼	101¾	96	101⅝	94½	99¼	92¼	97¼	91½	98	94¼	98¼	91¾	97	89	95
Preferred....100	131	136⅛	128	132⅞	127½	129⅞	128	130	128½	129⅞	129⅝	130¾	128½	130⅞	126	130	124½	127¼	126¼	129⅛	125	127	123½	125¼
Chicago & North Western..100	129	134⅞	126	130⅝	124⅞	127⅝	125	127	125½	131	128	131	126⅜	130	126	129	124	129	126	131¼	124	129¾	123	126
Preferred....100	174¼	175	175	175	174	174	165	165	169¾	170	168	175	----	----	170	170¼	168	168	175	175	175	175	170⅛	176
Chic Rock Isl & Pacific....100	16½	19½	16⅝	20⅝	15¾	18½	15½	19¾	16½	22½	19¾	24½	19⅝	23⅜	16¼	20	16⅛	20	18½	36⅛	31½	37¼	30½	40¾
Trust Co certfs of deposit..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	38⅝
Chicago St Paul M & O....100	120	120	----	----	----	----	----	----	120	123	----	----	116	117	----	----	115¼	115¼	118	118	----	----	114	115
Preferred....100	136	136	----	----	----	----	131¾	133	----	----	----	----	----	----	139	139	133	134	133	133	133¼	133¼	----	----
Cleve Cin Chic & St Louis.100	40	47⅞	39	40	40	44	38	41	40	54	50½	59½	53½	58	49⅞	53½	50¾	55¾	53½	62⅝	57	60½	50	59
Preferred....100	74	76	70	73	70⅜	76⅞	70¼	70¼	71¼	82	81	86	80½	83	80	81⅞	81	84¾	82	84¾	83⅛	84	83	84⅜
Cleveland & Pittsburgh....50	----	----	----	----	----	----	----	----	79	79	----	----	----	----	81¼	81¼	----	----	83	83	----	----	----	----
Colorado & Southern....100	27¼	32½	27	28½	26	28	24¾	27	25½	30	29¾	36½	30½	33⅝	30	30	30	32½	30¾	37	32½	36	30⅛	35
First preferred....100	51	55	----	----	47½	50	46	49½	50	54½	53¼	60	58	59¾	55½	56	56	61	60	62⅛	61	62	57⅞	60
Second preferred....100	48	48	----	----	40	40	----	----	45	45⅛	45	57¾	50	55	----	----	50	52½	49⅞	52	----	----	----	----
Cripple Creek Central....100	----	----	43	50	----	----	----	----	----	----	----	----	----	----	32	32	----	----	----	----	----	----	----	----
Preferred....100	38	38	----	----	----	----	34	34	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Delaware & Hudson....100	150	154¼	149⅞	152⅝	149¼	153	149⅛	151½	150⅛	155⅛	150⅛	153¼	151	151½	150⅛	151⅛	149½	152⅞	151½	156	152	156	148⅞	151¾
Del Lack & Western....100	223	225	219	225	216	218	222	224	220	227	230	237	225	227	230	230	230	238	238	238	235¾	242	231	239¾
Denver & Rio Grande....100	11¼	14	9	12½	8⅞	9⅝	9	12	12	15⅛	13	16¼	14¼	15¾	14½	14⅝	13	15	14⅞	23¼	18½	23⅛	17	20½
Preferred....100	19½	24	18¾	20½	15	20	18⅞	22½	22	29	26½	34½	30⅛	37⅝	32⅛	35	32	35⅞	34⅝	52½	43¾	51	36	48
Detroit United Ry....100	70	81	76	88½	85	88	89	100	99¼	115	111½	116	116	119	115	119⅞	116	116½	116	119	117⅞	121	119	128⅛
Duluth S S & Atlantic....100	5	6	5	5	4½	4½	----	----	5	6½	----	----	4⅞	6	5⅛	5½	5	6⅛	6	6⅛	4½	7¾	5½	9
Preferred....100	10	14	10	10½	----	----	----	----	10¼	13¼	11½	12½	10⅛	13⅛	10	10	10	10½	10½	13¼	13	15⅝	11½	16
Erie....100	35	43⅝	35⅛	39⅝	35¼	38½	32	37½	33⅝	40⅞	34½	39⅞	34½	37⅜	34⅝	39⅝	35⅞	41¼	36½	41½	35⅝	39¾	32½	39⅛
First preferred....100	50¼	59⅛	50½	55	50⅞	54	48	52¾	49¾	55⅞	51	55⅜	51½	54¼	51½	55	51½	56	52¾	55½	50½	54¼	46	54
Second preferred....100	45¼	54½	44	48	43	46	41	44½	44½	47½	44	47¾	44	45	43½	46¾	42½	47¼	44	47	41½	44¼	40	44
Rights....	----	----	----	----	⅛	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Great Northern preferred..100	119⅛	127½	119⅜	123	119¾	123½	118⅛	122¾	118	123½	119⅛	122⅝	117¼	121	116⅛	119	116½	121	117⅛	120⅞	116½	120	115	118
Iron Ore Properties...no par	42⅞	50¾	41⅛	47¾	39¼	47⅝	36¾	44½	38¼	42⅜	33⅝	39¾	34⅛	36¾	34½	41	37	47	40⅞	46	42⅜	47⅝	32	45
Havana Elec Ry L & P....100	95	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Central....100	105	109½	102½	106½	101	104½	99¾	103	100½	106	103⅝	108½	102¼	106⅛	100½	103	100¾	106⅞	105⅞	109⅞	103½	109	104	108¼
RR Securities series A....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----
Interboro Consol Corp..no par	----	----	----	----	----	----	----	----	----	----	18¾	19	----	----	----	----	----	----	----	----	----	----	----	----
Interboro Consol v t c..no par	16¾	21⅛	15¾	19¼	16⅛	17½	16	17¾	16	19¼	16⅞	19¼	15⅝	17½	15¾	17⅝	16	18⅝	17	19¾	17¾	19⅞	15½	18⅞
Preferred....100	73	77½	71	75½	72⅛	74	71½	74¾	74	76⅞	73½	77	73½	75	73½	74	71⅝	74¾	73	76½	73½	77	69	76¼
Interb-Met vot tr ctfs....100	17¾	20½	17	18¼	16⅞	17¼	16⅝	17⅜	----	----	----	----	----	----	16½	16½	----	----	18½	19¼	----	----	----	----
Preferred....100	80¼	80¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	76½	----	----	----	----
Iowa Central....100	----	----	----	----	----	----	----	----	2½	6	----	----	2	2½	2½	3¾	3	3¼	3⅛	7	7	7¼	7	9¼
Preferred....100	----	----	----	----	----	----	----	----	9	10	9	9	----	----	----	----	----	----	----	----	----	----	15	15¼
Joliet & Chicago....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77	77
K C Ft S & M tr ctfs pref..100	----	----	----	----	60	64	63	68	68	70	71	73	69	69	----	----	----	----	70	74½	75	75½	----	----
Kansas City Southern....100	25½	32½	24½	27¾	25	27½	23⅛	27	23⅝	27½	24⅞	27¼	24	26½	24¼	26	23⅝	27⅜	25½	28⅝	25	28⅝	24⅝	28¼
Preferred....100	60¼	64⅞	60	61	60	62	58¼	61¼	60	61½	60	61¼	59	60⅞	58	60	59½	61	59⅝	62½	58	61¾	56⅝	60
Keokuk & Des Moines....100	3½	3½	----	----	3	4½	5	5	4	5¼	----	----	----	----	----	----	----	----	4	5	4½	5	5⅝	6
Preferred....100	----	----	----	----	29	29	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake Erie & Western....100	12	16½	13	14	13	13⅛	11	11	10	14¼	14	20⅞	18½	22½	19½	21½	17	21	19¼	26¼	23	25⅝	22¼	30
Preferred....100	37	41	35	37	36½	36½	32	32	32	38⅛	38	45	41⅝	44½	39	43¾	41	44⅜	44⅛	53½	49	55½	48	55
Lehigh Valley....50	74½	83	76	79	76	80⅜	75	79	75¾	85	76½	84¼	76½	80⅞	77	82⅞	77¾	85¼	81	87⅛	80¼	84¾	76	83¾
Long Island....50	20	22½	21	22	20½	22½	22	28½	26½	32¼	31½	41½	36	38½	33½	36	34½	35½	33	37¼	32⅛	34	32	34¾
Louisville & Nashville....100	124	130⅝	121½	125½	121⅛	125	122½	126¼	127	131⅜	129	135½	127⅝	133½	126½	130¼	128	134¾	133½	140	132⅛	137	130	135
Manhattan Railway....100	130¼	131⅜	129½	131	129¾	130¼	128	129¾	129⅛	129⅞	129¼	131¼	128	129½	128	129⅝	128	131	129⅛	132	130	130⅞	128⅝	130¾
Michigan Central....100	125	130	127	127	----	----	105	105	107	110	----	----	----	----	----	----	----	----	----	----	----	----	126	135
Minneapolis & St Louis....100	5	15⅝	5	6¾	4	6⅛	6¼	7	5⅞	7	5	6½	4¾	5¼	5	5¾	4⅞	6¾	6½	8	6¼	7¾	6¼	6¼
Trust Co ctfs of deposit....	----	----	----	----	----	----	----	----	----	----	----	----	5⅛	5½	----	----	----	----	----	----	----	----	----	----
Preferred....100	16	33½	15½	18½	15	18½	17	19	18⅜	18⅜	17	18½	14¼	15½	----	----	18	18	----	----	----	----	----	----
Minneap & St L RR (*new*)....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26	36	30¾	34⅞	26	34⅝
Minn St P & S S M....100	120	125	120¾	123⅜	119	119	116¼	118⅞	117	124¼	120	129	122½	129¾	121	124	121	125½	124	130	117⅞	125	116	120
Preferred....100	135	137	135¾	135¾	----	----	----	----	----	----	135	136½	136	137	130	135½	128½	132	130½	136	130¼	133¼	----	----
Leased line certificates..100	75	75½	----	----	75	75	----	----	----	----	74	74	72	72	----	----	72½	72½	----	----	75⅛	75⅛	----	----
Missouri Kansas & Texas..100	5½	7¼	5	6⅝	3⅜	5	3¼	4¼	3¼	4½	4½	5	4	4¾	3¼	4½	3⅛	4½	4	8¾	6¾	8½	7½	13¼
Preferred....100	14½	16½	13½	14½	10¼	13⅛	10	12	10	12	11	13¼	11⅝	12⅛	10	11¼	10	13⅜	13½	24	16½	21	18	24¼
Missouri Pacific....100	4	6⅝	4¾	6⅛	4¼	5¼	3½	4¾	4	7⅜	5½	7¼	5¼	7½	3½	5½	3¼	5	4¾	10⅜	9	13	13¾	22
Certificates of deposit....	4	6½	4¾	6	4¼	5¼	3½	4⅝	4	7⅛	5¾	7⅛	5½	7⅜	3⅜	5⅜	3¼	5	4⅝	10⅜	9	13⅛	13	22¼
Missouri Pacific Ry (*new*)....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22¼	23¾	22⅛	24½	23	27¾	25⅜	30¼	30¼	38½
Preferred (or inc bonds)....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48½	50	47¾	52½	51⅝	59	55¾	59⅜	59	64⅞
Mobile & Birmingham pref.100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81¼	81¼	----	----
Morris & Essex....50	83	83	81	81¼	----	----	83½	83½	----	----	----	----	82	82	80⅛	18	----	----	----	----	83½	83½	----	----
Nashv Chatt & St Louis....100	130	130	----	----	136	136	129	129	130	130	138	140	140	140	----	----	135¼	135¼	----	----	----	----	----	----
Nat Rys of Mex pref....100	23½	23½	23½	24	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second preferred....100	7½	9¼	7½	8	6½	7½	----	----	7	7¾	----	----	5⅝	6	5⅝	5⅝	----	----	5¼	5⅝	5	7¼	----	----
N O Texas & Mexico v t c....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21	25½
New York Central....100	103¼	111½	101¾	108	102¼	107	100¼	105¼	102¾	108⅛	102¾	108⅜	102⅝	106¼	102½	107	102¾	110¾	106½	114¼	106	110	101	109¼

1916—Continued.

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
N Y Chicago & St Louis	100	41	45	33¾	43	34¼	37¾	33	36	36	41⅞	40¼	44½	33	43	33½	36½	33¼	36⅛	34	36½	36	45¾	38⅛	43
First preferred	100	----	----	84½	90¾	----	----	----	----	79	79	84	84	----	----	----	----	----	----	75	75	80	80	----	----
Second preferred	100	60	66	52¼	62	56⅜	58	50	50	53	61¼	62½	67	61	66	59½	61	58⅛	58½	55	57⅝	57¾	64	60	63
N Y Lack & Western	100	----	----	----	----	----	----	----	----	116	116	----	----	----	----	115	115	----	----	----	----	115¼	116⅛	115	115
N Y N H & Hartford	100	65⅛	77⅞	65⅞	72	64½	68	57	65¼	57⅛	63½	60¼	64½	57¼	63	57⅛	62	57¼	62½	58¾	62⅝	56	62	49½	59
N Y Ontario & Western	100	26¼	31	26⅜	29¾	27	29½	26⅛	28⅛	26	29	26⅛	28⅞	26	28½	26	28	26	28	26⅝	29⅝	28¾	33⅞	27¾	34⅜
Norfolk Southern	100	24	27	----	----	21	21	20	20½	20¾	22½	21½	27	----	----	23	23	23	24	23⅛	25½	25	25	26	31½
Norfolk & Western	100	114¼	122⅝	114¾	118¼	114	114⅝	119	124⅜	121½	127½	125	137⅝	125¾	132¾	128	133	127	137⅝	137	147⅛	138¼	145	131	142½
Preferred	100	86¼	88¾	84⅛	86⅜	84⅞	89	88	88	87	89⅛	87¼	89	86½	88	86⅜	86½	85⅝	86½	85½	86½	85½	87¼	85	86
North Ohio Trac & Light	100	----	----	70	70	----	----	----	----	----	----	85	85	87	87	90	90½	----	----	----	----	----	----	----	----
Northern Pacific	100	111½	118⅞	111⅜	114¾	111½	114½	109¾	114½	109¾	115¾	112	116	110	114½	109⅛	112	108¼	113⅞	110½	115	109⅝	113¼	108	111¾
Pacific Coast Co	100	----	----	----	----	55	55	55	55	53	53	63	63	65	65	62	65	----	----	----	----	----	----	----	----
2d preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72	72	----	----	----	----	----	----
Pennsylvania	50	57¼	59¾	55⅝	57½	56¼	58	56	57¾	55¼	58⅝	56⅞	59¼	56½	58⅜	55⅛	56⅜	55	58½	57½	60	56⅝	58⅞	55⅝	57⅜
Peoria & Eastern	100	13	13	----	----	8	8	9	9	10½	11½	11½	15¼	11¾	12	11	11	9	14½	14	15¾	13½	17⅜	13	16½
Pere Marquette v t c wh iss		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36¾	38⅛
Preferred v t c wh iss		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72	73½
Pitts Cin Chic & St Louis	100	79	82½	78	79	78	81⅞	78	80	80	83	80	88	81	83	80	86	80	83½	79	85¾	80	86¾	82	87
Preferred	100	88	98¾	90	90	90	92	92	92	92	95	95	96½	91	94	93	95	93	93	95	95	95	95	93	95
Pitts Ft Wayne & Chicago	100	----	----	157¾	158	----	----	157	157⅛	----	----	----	----	155½	155½	----	----	157	157	156	156	158	158¾	156¼	159
Reading Company	50	75⅛	84½	76¼	84½	81	89⅝	81¾	88¼	85	110¾	94	107⅜	93¼	101⅝	93	109¾	102¾	115½	104½	114¼	105½	112	98¾	112⅞
First preferred	50	43	43⅞	41⅞	46	44½	45	42	43	42½	44¾	42½	43	42⅛	42¾	43	44	42½	45½	43	45	43¾	44½	44	45½
Second preferred	50	41⅞	44	41¼	48	44½	46½	43½	46	45	52	45	47¾	44	47	44⅛	46	44⅞	47⅜	45⅞	46½	45½	47	44½	46⅜
Rensselaer & Saratoga	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	174⅛	176
Rock Island Company	100	⅜	¾	⅜	⅞	⅜	¾	¼	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	⅝	⅞	½	⅞	⅝	⅞	¼	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rutland preferred	100	----	----	25	25	----	----	----	----	----	----	----	----	27	27	27½	27½	----	----	30	30	28	30	31	35½
St Louis & S F (Reorg Co)		----	----	----	----	----	----	----	----	15½	16⅞	15½	17¾	16½	17½	15¾	17	16	16¾	16⅞	23½	22	25¾	24½	30½
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45½	50	46	50½
St Louis & San Francisco	100	3⅞	6	4	5¾	2½	4½	1¼	2⅞	2½	4	5	5½	----	----	----	----	----	----	----	----	----	----	----	----
First preferred	100	8¾	10	8½	8½	5	7½	2½	5½	4½	7	7½	7½	7¾	8¾	----	----	----	----	----	----	----	----	----	----
Second preferred	100	6½	8	5⅜	7¼	3⅛	5¼	2	3¾	2¾	6	6	6¾	6⅛	6⅞	----	----	----	----	----	----	----	----	----	----
St Louis Southwestern	100	19	19	19	19	16⅝	16⅝	16½	17	16	20	18¼	20¾	----	----	16	16	19¾	20	20	24	23½	27½	27	32½
Preferred	100	44	45	44	44	43	43	41	42	40	43	41⅞	46½	----	----	40	40	37½	42½	42⅛	48	47⅞	52½	50	57
Seaboard Air Line	100	16	18⅞	15½	17½	15⅛	16¾	14	15½	14½	17⅞	15	17¼	15¼	16	15¼	16½	14½	16	15	17¾	15⅝	17⅝	16	19¼
Temporary stock tr ctfs	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	17
Preferred	100	36¾	42	35	38½	35	37	34⅛	37	36½	41	37⅝	40	37½	39½	37⅝	39¼	36	38¼	36	42⅛	37	40	36	41½
Temporary stock tr ctfs	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	39¾
Southern Pacific Co	100	98	104⅛	97⅛	101	96⅛	100⅛	94¼	98¾	95¼	101¾	96⅛	100	96⅞	99⅛	95⅝	100½	95½	103½	99¼	103¼	98⅝	102¾	94⅜	100⅞
Certificates of interest		119½	119½	117	117⅞	115¾	116⅝	----	----	117½	120½	116½	117½	----	----	----	----	----	----	----	----	----	----	----	----
Southern Railway	100	20	24⅛	19¾	22¼	19⅝	21⅞	18	21¾	20	24¼	21⅝	24¼	22⅜	25	22¾	24⅝	23	26⅛	24⅞	30¾	26	29⅞	27½	36¾
Preferred	100	59	65	57	60⅜	57	60	56	61	59	68¾	65½	71	67	71	67	70	65¼	69½	67	72	66	69½	67⅛	73½
Texas & Pacific	100	7½	10	6½	8⅜	6¾	8⅛	7⅞	10⅞	9⅝	13¼	11½	13⅞	11½	13¼	11¼	12¼	10¼	13	11½	16½	15	19⅛	17⅝	21¾
Third Avenue	100	59½	62¼	59½	61½	59⅝	63	59½	62½	60	63¼	62⅛	68½	61½	67	59¾	64¾	58¼	62⅝	52⅛	59⅜	48	55¼	48⅜	52½
Toledo St Louis & West	100	6½	6½	----	----	----	----	5	5	5	7	5½	7⅝	6	7¼	----	----	6½	7⅛	7	10¾	7	9⅞	9¼	13¾
Trust Company receipts		----	----	----	----	----	----	----	----	5	5	5¼	5½	----	----	----	----	----	----	5¾	7	7	9¾	9	12
Preferred	100	10½	10⅝	10	10	----	----	11	11	11	11¾	11	13¾	13⅜	13½	----	----	13¼	13¼	12½	13	15	17¾	18	24½
Trust Company receipts		----	----	8	9	----	----	----	----	11	11	----	----	----	----	----	----	8½	9½	12	12	13⅛	15½	19¼	19½
Twin City Rapid Transit	100	95	96½	95	95⅞	94	95½	95	96⅜	96	98	96⅝	99	96½	97	97½	97⅞	96½	97½	96	97	95	96	95	95⅞
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	125	125	----	----
Union Pacific	100	131¼	140¼	131⅞	135½	130¼	134⅞	129¾	134⅜	131⅛	143⅜	134⅞	139¾	135⅝	140½	137	143⅞	137	152½	143	153⅜	146	153⅜	142½	150
Preferred	100	82⅞	84	82¾	84	81½	83¾	82⅝	83¼	82⅝	82¾	82⅜	82¾	82⅜	82¾	82	82¾	80	84½	82½	84½	82¼	84	82	84½
United Rys Investment	100	17	21¼	12⅝	17¾	13½	17	10½	16½	7¾	11⅜	8	11	9½	11	8½	10½	8	10	8⅞	10½	9⅝	17	9¾	14⅛
Preferred	100	31¾	39¾	27⅝	34	27½	32	23½	32	18¾	24⅝	18	21	18⅞	23½	18	22	17	21	20	24	20⅛	30¼	21	27
Virginia Ry & Power	100	47¾	48½	----	----	----	----	----	----	----	----	----	----	45½	46¼	47	47	47⅜	47⅜	----	----	----	----	----	----
Wabash (*Reorg Co*)	100	14¼	17	13½	15½	13⅜	16	13½	15½	15¾	15¾	13½	15	13¼	14¾	13¼	14¼	13⅛	14⅞	14	16	14⅜	16¼	14⅞	17
Preferred A	100	44	48⅞	42⅛	45½	41½	47½	42¾	46¾	43⅛	51¾	46⅞	51½	49	52½	48½	51¼	47¾	52⅛	51¼	58⅞	54⅝	58¼	52⅞	60½
Preferred B	100	28	32½	25⅝	29¾	25⅛	29⅛	25	28½	26	30	26⅛	29¼	26½	28¾	26½	28½	26⅛	28¾	28¼	31⅞	28⅞	31¾	28½	32⅞
Western Maryland Ry	100	25⅛	31⅞	24½	30	25	34½	28½	33¼	29	33½	27	33½	27	30¼	27	31	27½	30⅜	28⅝	32	25⅛	29¼	26	32⅛
Preferred	100	43½	45½	44	44	40	49	47¼	48⅝	46	47¾	46¾	51	----	----	45	47½	44	46⅜	45	55	41	46	42	49
Wheeling & Lake Erie wh iss		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21	27⅜
Preferred when issued		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46	58½
Wheeling & Lake Erie	100	2⅝	4¼	2¾	3⅜	2⅝	3½	2⅝	4½	3⅝	5¼	4	5	4½	6	3½	5¼	2½	5⅝	2	3⅞	1½	3⅝	1⅞	11¾
Trust Co ctfs of dep		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3¾	3¾	2	3⅝	2	11½
do full paid		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	34
First preferred	100	11	15	11	12½	12½	13½	10¼	13¾	10	16	14	17	13⅞	18½	12⅛	15	5¼	14⅜	5	9	2¾	6½	4¼	14
Trust Co ctfs of dep		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3½	3½	5	14½
do full paid		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33	35
Second preferred	100	3¼	4⅞	3⅞	4	3½	4⅝	3⅞	5	4	6⅜	5¼	7	5	7¾	5	6½	2⅜	6½	2⅛	4	2	3½	2⅝	11⅛
Trust Co ctfs of dep		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4	2	3½	2¾	11⅞
Wisconsin Central	100	36¼	38	36	37½	35	35¾	33	36	35	40½	39	43⅝	41⅞	56½	47⅝	52¾	46⅞	52½	48	54¾	48	54½	48	55
EXPRESS																									
Adams	100	147½	154½	135¾	149⅞	132¼	145	139¾	144⅞	135	140	137	141	137	140¾	133¾	137	136¼	140	141¼	151½	146	150	135	144
American	100	128½	140½	128	130½	124⅞	128⅛	125	129⅛	125	129	123	126	126⅛	128¼	126	128	125	128	129	135½	134	139¼	130	135⅛
United States	100	45¼	47	45	46	45	49⅝	48	49¾	31½	48	30½	31½	----	----	29½	31⅜	28	29½	28	31	30	31	22	23
Wells Fargo	100	128	135	125	130	124¾	128½	125	128⅛	123½	126½	125	134	127	128	124	128½	124	128	127¾	138	132¼	139	136	144⅝
COAL AND MINING																									
Alaska Gold Mines	10	23⅜	26½	20¾	24¼	17⅛	22⅝	18¾	21⅜	19⅜	24¼	19⅜	23½	16¾	19½	11½	18	11⅞	16	11¾	13½	11⅞	14¾	10¼	14½
Alaska Juneau Gold Mg	10	9⅛	10¼	9	9¾	8¾	10	8⅞	10¼	8⅞	9⅝	7¾	9⅝	7⅞	8⅝	7⅛	8	7	7⅞	6¾	7⅞	6⅞	8½	7	8⅜
Amer Coal of Allegheny	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	35	35	35	----	----	35½	36⅛
Amer Zinc Lead & Smeltg	25	65¾	70¾	66⅝	84¾	76	91½	86¾	97⅞	82	94½	38⅜	87⅛	29⅜	38½	31	35¾	34	44¼	41¼	53⅜	52⅜	65½	31½	63¼
Preferred	25	----	----	----	----	----	----	----	----	----	----	64	71½	59½	67¼	61¾	69½	70⅛	79½	75	81¼	79	87	65	81½
Anaconda Copper	50	82½	91¼	83⅛	92⅜	83⅞	88¾	77	87½	80½	87⅜	77¾	86⅝	77¼	83½	78⅜	88¼	84	102	88½	98⅝	94¾	105⅜	77¼	101¼
Batopilas Mining	20	2¼	3⅝	2	2⅞	2	2⅞	2	2⅞	2	2¾	1⅜	2⅛	1½	2	1½	1⅞	1⅝	2¼	1⅝	2¼	1⅝	2⅛	1⅝	2
Burns Bros	100	83½	87	82	85¾	80½	84¼	78	82	74½	76	70	74	68½	68½	66	79½	77½	80¾	78¼	81¾	81¾	86½	83	91⅜
Preferred	100	104	109	105	105	----	----	108	108	----	----	----	----	----	----	----	----	107⅛	107⅛	----	----	107	107	105	105
Butte & Superior Corp	10	71	79¾	75⅝	94⅞	86⅞	105¼	86½	97¾	87¾	97	65	96	60½	70¼	62	69¾	62½	71	61¾	68	65¾	74	41⅞	73⅜
Chile Copper	25	22¾	25⅜	22½	25	20¾	23⅜	20⅜	23¼	20½	22⅜	20¼	22⅜	19⅝	21¼	19¾	20⅝	19⅝	23½	20⅝	23¾	22¼	39¼	23⅛	34⅝
Chino Copper	5	51¾	55¾	52	60	52¼	58⅛	51	55¾	52	54⅞	47⅝	55⅞	46⅛	51	47	54	52	59¼	51¾	63⅛	60¾	74	47¾	70¼
Colorado Fuel & Iron	100	42¼	53	39¾	49¼	39⅝	50⅜	38⅛	46	39¼	45¼	39½	45⅝	41⅛	46	43	51½	46⅛	63¼	48¾	61⅞	52¼	61⅞	40¾	58½
Cons Interstate Callahan	10	----	----	----	----	----	----	----	----	----	----	----	----	23	23	18	18	20	20	20	24¼	22½	28¼	18½	26
Consolidation Coal of Md	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	116	118¼	110	117
Dome Mines Ltd (The)	10	26½	29	23	29½	23½	25½	24½	26	25	28½	25¾	28	25⅝	26½	22¾	26¼	24½	27	24	25⅜	21	25	18	22⅜
Federal Mining & Smelting	100	30	35	30	33⅛	15	31	14⅞	20	17⅛	19¾	17	17	12⅝	15¼	17¾	17⅞	17¾	24⅞	20¾	20¾	18	25	13	20
Preferred	100	51⅛	57½	50⅛	57¼	36¾	54½	35⅛	43¾	37	42⅞	35⅛	40	36½	38	35½	40	39½	48½	39⅝	42	41¾	50¼	34¾	48
Granby Cons M S & P	100	85	94	89	99	88	92½	84	91⅛	86	91⅞	85	91½	80	87	80¼	88½	86⅛	95¾	88	93	90	120	81½	111
Greene Cananea Copper	100	46¼	51	45	49¾	44	53⅜	41⅛	51½	46½	51½	34	48⅛	40	46¼	44½	48⅛	46¼	52	49¾	53	50½	56½	41	53
Guggenheim Explor	25	22	24⅛	21	23¼	20¾	21¼	20¾	22⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Homestake Mining	100	126	129½	130	132⅜	129	133½	----	----	129⅜	130	134	134	130½	132	135	135	135	135	133½	135½	----	----	133	134
Inspiration Consol Copper	20	43	47⅞	43¾	47⅝	43½	49¼	42⅝	48⅞	43	46½	44¼	50⅞	46⅛	52	47⅜	58	56⅛	69⅜	60½	68⅝	66¼	74¾	49⅛	72
Kennecott Copper	*no par*	----	----	52⅞	55¾	52	58½	42⅝	59	54⅛	58	46⅝	54⅞	44⅝	49½	44½	51⅝	49⅛	57⅞	50¾	56⅝	53½	64¼	40	59
Miami Copper	5	35¾	39	34⅞	37⅝	33⅞	38½	36	39⅛	34	37¼	34	36⅞	33⅛	35½	33	35⅞	34¼	41⅜	36¼	40¼	38¼	49⅜	33	47¼
Nevada Consol Copper	5	15	16¼	15	16½	15½	17½	16¾	18⅛	16⅞	18⅜	16	18¼	15⅞	16⅞	17	19⅝	19⅝	23½	20	23⅝	23¼	34⅛	20¾	32
Old Dominion Co	25	----	----	----	----	70½	73¾	69½	71	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ontario Silver Mining	100	6⅜	11⅜	6½	9⅛	6⅜	9¾	8	11¼	8½	11¼	6½	8¼	6	7¼	6	7½	6½	8⅛	6	7	5¾	7¾	5⅞	7¼
Pittsburgh Coal of N J	100	29½	36¾	28⅞	35	25½	30¼	22⅝	28¾	26	28⅝	26	30½	25⅛	29	26½	29	27	33⅞	33⅝	44	41½	50	35⅞	44½
Certificates of Deposit	100	----	----	----	----	----	----	----	----	----	----	27½	29	25¼	28½	26	28½	27	33¼	32	44⅞	40¼	54	33⅛	58¾
Preferred	100	104¾	111¾	102	110½	100	105	100½	103¾	101	104½	100	103½	100	103⅜	100⅜	103	103	103	110	112	111	115	113	113
Certificates of deposit		----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	103	100½	103½	104	110⅜	106⅝	114⅜	105⅝	115¼
Quicksilver Mining	100	4	6¾	4¼	5¾	2⅜	5	2½	3⅝	2¾	3¾	2½	4¼	2⅝	2⅞	2⅝	3	2¾	4	2½	3	2	3⅛	2	3⅞
Preferred	100	5	8¾	5½	8	4	6⅞	3⅞	5	3½	4⅛	3½	6½	5½	5½	----	----	4½	5¼	3⅞	4⅛	3½	4¾	----	----
Ray Consolidated Copper	10	22¾	25⅝	22¾	26	23¼	24⅞	22	24½	21¾	23¾	20	23⅝	21⅛	23	22¾	26	24¼	27	24	26½	26⅜	37	23⅞	34½
Shattuck Arizona Copper	10	----	----	33½	40¼	34¾	38¾	30¾	36½	31	34	27⅞	33½	24	29	26	30⅞	28	33	27⅝	31	29½	37	22	33¾
Tennessee Copper	25	53⅛	66½	53¼	61⅞	51	59⅜	44	54⅜	42	50⅜	33	47½	22⅛	35¾	23	28½	22¾	27¾	21⅛	25⅜	21¾	25½	24	24¾
Tennessee Cop & Chem wh iss		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15¾	19½
Utah Copper	10	77	81¾	77½	86¾	79¾	86⅛	77½	83⅜	78	82¼	75	84	74¾	79⅜	76⅞	84⅝	82⅝	99¾	91	108¼	105¼	130	90½	127¾
Virginia Iron Coal & Coke	100	54¾	62½	50	59½	50	55¾	48	51	48	56	49	50½	41	48	44	48	45	58¼	42	57	52	72¾	45	65
VARIOUS																									
Acme Tea tem certfs	100	----	----	----	----	----	----	----	----	----	----	52	52½	52	52¾	51½	55	53¾	59¼	57⅝	62	62¼	69¼	59	68¼
1st preferred tem certfs	100	----	----	----	----	----	----	----	----	----	----	97⅛	97⅛	96	97	93½	96	93⅛	95¾	96	97⅞	97½	98½	98	98
Advance Rumely	100	----	----	----	----	----	----	15	21½	18	21½	15	20¼	15	15½	14	15½	14	18	15	18⅞	15½	19¾	17	21¾
Preferred	100	----	----	----	----	----	----	39	43	39	42	32	40	31⅞	32½	32⅞	34⅝	31½	36	30⅜	35	33	36¾	35½	41
Ajax Rubber, Inc	50	----	----	----	----	----	----	----	----	----	----	64¼	64½	63	66	63⅞	66½	63	67	63	68¾	69½	77	69	89⅛

1916—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Allis-Chalm Mfg v t c	100	25	31¾	26⅝	33¼	26⅛	33⅞	23½	30¼	24¾	30	22⅛	27¾	19	24	21½	26¼	22	27¾	24	27¼	25½	38	24	36
Preferred v t c	100	75½	83	77	82¾	75¼	81	72½	78	75¼	84½	75⅝	84	70½	77	74	80½	78½	83⅜	79	82¾	82	92	81	91
Amer Agricul Chemical	100	67	72¼	65	72¼	65¼	69⅝	63	68	66¾	71½	64¾	70	66	69⅞	69¾	79⅜	76⅜	83¾	78¾	86	84½	102	84	97⅞
Preferred	100	97	99½	96⅞	98¼	96	98	96¾	97⅜	97½	99¼	98¼	100	98¾	100	99½	101⅛	100⅝	102	101	102	101	102	102	103¼
American Bank Note	50	----	----	----	----	----	----	----	----	----	----	----	----	39½	41	40	40	38½	38¾	40	44	42½	44	41½	41½
Preferred	50	----	----	----	----	----	----	----	----	----	----	----	----	53	53	----	----	51¾	51¾	51½	52¾	51⅞	52¾	51¾	51¾
American Beet Sugar	100	62½	69	61¾	71¾	64½	74	63	73⅜	66	76	76⅜	94½	86	96⅛	84½	90⅞	86¾	99	94½	104½	99⅞	108½	83	107⅞
Preferred	100	94	94⅞	94¾	96½	95¼	96¼	93	94⅝	94¾	97	97	102	98	100	100	100	99	100	99	100⅞	99¼	100	100	100⅛
Am Brake S & Fdry ctfs of dep		102	103½	101⅛	102¾	100¼	100¼	100	100¼	100½	101	102	104	106	106	103½	106¼	103½	106½	109⅜	109⅝	107	109½	107	107
Preferred ctfs of dep		193	195¼	165	184	165	185	----	----	----	----	174⅝	175	168	198	192⅜	198	191	196	189	199	190	209	185	200
American Can	100	59⅞	64¾	57¾	64⅛	56⅛	65⅜	52½	61⅞	52½	59⅜	50¼	59⅜	51½	56⅞	54	62¾	60½	68½	56	66½	61½	67⅝	44	64
Preferred	100	110	113⅞	109½	112	110	112½	109	112¼	109	112	109¼	111½	108¼	110¾	110	113½	112	115⅜	113	115	113	115	107⅞	114½
Amer Car & Foundry	100	63¾	78	64¾	74½	64	75½	55	71½	56	63	53¼	61	52	59¾	56⅛	65	60½	73⅜	63½	72⅞	67½	77¾	60¼	78½
Preferred	100	117½	118¼	117	118⅛	116	119½	116	117	116	117¼	116¼	118	115½	117	115⅜	117⅜	115¾	118⅛	117	119	116¾	118½	116	119¼
American Coal Products	100	154⅞	175⅞	159	173½	156½	168	140	163¾	149	162½	140⅜	163	130	148½	141⅞	149	146	155	----	----	----	----	----	----
Preferred	100	115	116⅜	115¼	116½	115¼	115½	115	117	115¼	116⅞	117	117½	116½	118	----	----	----	----	----	----	----	----	----	----
Pref subscription rects		113⅞	115½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Cotton Oil	100	51¼	57½	52	56	52	56½	50½	55	52¼	54	52½	57⅜	52½	55	51⅜	54	52⅛	56½	53½	58⅛	51	56	48⅛	54⅜
Preferred	100	98	99¾	100	100	101	102	101	101	99	102	98½	99½	98½	99½	99	101	100	102	101¾	101¾	100	102	100½	101½
Amer Hide & Leather	100	9⅞	12	9¾	10⅝	9⅜	11	9⅜	10¼	8⅞	9¾	8¾	10¾	9⅞	11⅜	9⅝	10⅞	9⅝	13¼	11⅛	20½	15	18⅝	10	18½
Preferred	100	48	57	46½	52⅜	45	54⅜	49	53½	48¼	52	48¾	53¾	49⅜	54⅞	50¼	58¾	51⅛	67	60¼	79½	67	79½	54	84⅞
American Ice Securities	100	25	28¼	28	31½	27⅞	30⅝	26	29	27¾	30	28	30⅞	25	29⅞	27	29¼	27⅛	30¾	27⅞	29⅜	27⅛	30⅛	27⅛	32¾
American Linseed	100	21⅜	25⅛	21	24⅝	20	24¾	22	25	22	24¼	18⅞	23	17¼	20⅜	18¼	23⅜	21⅛	24¾	22½	27¼	21⅝	27⅞	17	23⅜
Preferred	100	39¾	43½	38¾	43½	38¼	47¾	45	53¼	48	52¼	44¼	49⅞	42	45	45⅜	51⅞	49½	53¾	52	60½	51⅞	62¾	48⅞	55¼
American Locomotive	100	60¾	69	64	71⅜	66¼	83¾	63¼	82¼	64¾	75⅜	65¼	74¾	58	68⅜	67⅛	79½	75¼	82½	74½	84½	82¼	98¼	67¾	94
Preferred	100	100⅛	103	101⅜	103	99¾	104	100	100¾	101	102¼	101¼	103¼	99½	102	101	106	104½	107	103⅝	107	106¾	109	103	107¾
American Malt Corp	100	8⅛	9¾	8⅜	9½	8	9¼	7½	10	7½	9¼	5½	8⅞	6½	7½	7	8¼	7⅛	9	7⅞	12⅛	8¼	10⅛	8⅛	11½
Certificates of deposit		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9½	10¼
Preferred	100	31⅝	34½	32½	33⅝	32½	36½	33	35	34	37⅞	34⅛	38	36½	40	39⅝	40¾	38⅜	40⅞	40¼	50	46	49⅜	46	51¾
Certificates of deposit		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51	51
Am Smelt Sec pref B	100	85⅝	87¼	86½	87⅛	86	87¼	85	86¼	86	88	86½	87¼	84½	86	84⅝	85⅞	85	88	87	96	94	97¼	93	97⅛
Preferred Ser A stamped		92	93¾	92	93¾	92⅛	94	93⅜	94⅜	93¾	95⅛	92⅜	96½	91¾	93⅝	92⅝	95¼	95	97	95½	100⅛	99¼	102	96¾	101
Amer Smelting & Refining	100	96¼	113⅜	97	104	95⅛	103½	88½	104½	93	102¼	90⅛	98¾	90⅞	96¼	92¼	101⅝	96¾	117	105¼	114⅜	110½	122¾	100⅞	119
Preferred	100	112	114⅛	111½	114⅝	111¼	113	109¼	113	111⅝	114	109⅝	113⅝	110¼	111½	110½	113	112⅜	117½	115½	118⅛	115	117¾	113⅞	117
American Snuff	100	148⅞	148⅞	----	----	130	145	136	136	148	148⅛	144	149½	137½	143	----	----	140¼	147¾	138¼	144	140⅛	143	140	151
Preferred new	100	108	110	106	106	106½	108½	107	107	----	----	----	----	----	----	107	107	108	109	110	110	108	108	107½	109
Amer Steel Foundries	100	53	61¼	52	58	48½	56¾	44	53	48	55½	46¼	52⅛	44½	53½	50	57	53⅛	62	57⅛	65½	63	72½	59	73
American Sugar Refining	100	110⅜	116½	111¼	114¾	107¾	113⅛	105½	111	107⅛	114¾	108⅛	113⅜	108½	112¼	108½	111⅜	108⅞	113¾	111⅞	125⅝	115½	122	104	117½
Preferred new	100	117	118¾	116	118	115¼	116⅞	115½	116	115⅛	119	117	118	116½	118	118⅞	119	117¾	120	118⅞	123½	120⅜	122⅞	120⅛	121½
Amer Telegraph & Cable	100	63⅝	65	68	68	65	67	65⅛	69⅞	66	66	61	63⅛	60⅛	60½	62½	62½	65	65	62	62	65	65	63	64¾
Amer Teleph & Teleg	100	126½	128½	126¼	127⅞	127⅛	131	127	128½	127½	130	128⅛	131⅛	128⅜	129⅜	129¼	133¼	130½	134½	132	133½	126⅞	134⅛	123⅛	128⅛
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1 15/16	2⅛	1⅞	2⅛
American Tobacco	100	200⅛	208¼	188	209¾	191	200	191	199½	198	209½	202	206½	205½	224¾	215½	225	217⅛	224⅞	220	228	216	229⅞	210	222½
Preferred new	100	106½	108⅛	105½	108½	106	107½	105¼	106¼	105½	107	106½	108	105¾	108½	107	108¾	108⅛	113	107½	110	107⅝	109¼	107½	110
American Woolen Co	100	44	53⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	94¾	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Woolen of Mass	100	42	53⅛	47	53¾	50	55¼	43	51	42½	47¾	43	48⅞	43	45⅞	42	47½	44½	51⅜	46⅞	53⅞	51⅝	58⅞	37	57⅞
Preferred	100	92	97¾	96	99½	98¼	102	97	99⅝	96¾	98⅝	94	98⅞	94½	95⅜	95	98½	96¼	98½	97⅛	98½	97½	99¼	94⅛	99⅛
Amer Writing Paper pref	100	11	13¾	11¼	12½	11	21½	17	20⅜	18½	25⅝	22	26½	23	29½	25½	28½	26½	36	31½	51¼	46	76¼	39	67¾
Assets Realization	100	6	8	6	6½	3	6¼	4	4⅜	----	----	4	5	----	----	4	4	3	3	2½	3⅛	3¼	3⅜	3	3½
Associated Dry Goods	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21	21	----	----	28	28
1st preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	65	70	75	65	68
2d preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49½	49½	49¼	49¼
Assoc Merchant 1st pref		----	----	----	----	----	----	55	57⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Associated Oil	100	62	77	63½	73	66	71½	62½	68	65¼	67½	66	69	66¾	68	67	72½	68	70½	67½	69½	66½	72	68	72¼
Atlan Gulf & W I S S Lines	100	----	----	----	----	----	----	----	----	----	----	----	----	56	66	62½	74	71¼	95	80½	107½	104	127½	92	147¾
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	61	65½	63	66	64¾	69⅜	63¾	70½	70	73¾	60½	73
Baldwin Locomotive	100	103⅞	118⅝	100	118½	99½	114½	83¾	109⅜	83½	92½	74	92	65⅜	74½	70¼	82⅝	76¾	93	79½	93⅝	76⅞	90½	52	81¾
Preferred	100	107½	108½	108	109½	108⅛	109½	108	108¾	107¾	110	104	110	104½	105½	104½	105⅜	104	106½	106	109	106⅛	108¾	98⅞	108
Barrett Co (The)	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	150⅛	156⅜	153	165¼	157⅝	167	*127½	167½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3⅛	4
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	117¼	117½	117⅛	120	118¼	120
Bethlehem Steel Corp	100	415	493	450	480	450	550	417½	494	430	464	427½	456	419⅞	455	430	492	480	580	530	650	601	700	489	649
Preferred	100	130	145	133	140	130	135	132	135	135	135	135	135	126	130	130	137	134⅞	138	133	155	140	186	130	160
Booth Fisheries	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45	----	----	----	----	----	----
Brooklyn Union Gas	100	130½	132	129½	129½	129	131½	126	129	126	130	130	130	129	130	129	132½	130	132¾	132	133½	131½	133	130	133¼
Brown Shoe	100	50½	52	51	53¾	53¾	57	54½	57	57	60½	54	58	54½	56½	58½	61½	61½	67	66	71½	72	76	65	73
Preferred	100	95¾	99¾	96	97	96½	98¼	96	97¾	97	102	99	101	100	100	98	99	99	100	99	100	99¾	101½	95	95
Brunswick Term & Ry Sec	100	9¾	14	10⅛	10½	9¾	12¾	9	9¼	8	8	6¾	8½	6	7	7	7	7⅛	8	7½	10	7½	9	8	12
Bush Terminal	100	96	100	100	121	114½	116	107¼	113½	----	----	----	----	----	----	----	----	108	110	109½	112	108	112½	----	----
Butterick	100	29⅞	31	29½	31	29	30	28	28⅞	28	28	28½	29½	28¼	28½	28¼	29	28½	29	28	29	16⅛	24	16½	20
Calif Petrol vot trust ctf	100	27¾	42⅝	27½	34⅛	21	29½	20¾	24⅞	21¼	24	15	22¾	15⅛	22⅝	17	20¼	19	24¾	22	25¼	21¾	27	22	29¾
Preferred	100	57⅝	80⅜	57⅞	67½	48¾	61¼	45	53¼	48	53	40	50½	40	49½	43¾	48	45	52½	48	53¼	50	56¾	48½	63¼
Case (J I) Thresh M pf ctf	100	86	88⅜	85	87	85	86	85⅛	88	86⅞	90	88⅞	88⅞	----	----	84	86	83⅞	83⅞	82	86½	84⅞	89	87⅛	89½
Central Leather	100	51½	56⅛	51½	55⅞	51⅝	56⅜	49	55	50¾	55¼	53½	57	52⅝	57¼	54⅛	58¼	56⅛	74½	71	98	96¼	123	75	113
Preferred	100	108⅞	110½	109⅝	110¼	110	111½	110	111	110	111⅞	111	112½	109⅛	112½	110¾	113½	112½	115	114	116⅛	115	117½	113	117
Cent & South Amer Teleg	100	135	140	140	140	135½	136½	138	140	139	141	140	141½	134	136	134	138	138	140½	140	143	150	150	148	152½
Chandler Motor	100	----	----	89½	93	89½	95¼	88	96⅜	89	108½	107	131	100⅞	113	100	107¼	101	111	103½	107½	102	116	96	114½
Cluett Peabody & Co	100	72	76	70	74	70	74	68	74	68	74⅝	72	76	71	74¾	69⅞	75	70	73¾	69¾	72	70	73¼	70	72
Preferred	100	110½	112	110	112	109	109	109¼	109¼	----	----	108	110⅜	109	109	108	111½	108	109	109	110	110	112½	113½	113½
Columbia Gas & Electric	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30¼	32	30⅝	44	38½	49⅛	35	54⅛
Computing-Tab-Record	100	44	52⅝	46½	50½	45½	47½	44	46	44	45	43⅞	47½	40⅝	43	41½	44⅛	43¾	47	46	48½	47	50¼	46¾	50¼
Cons Gas El L & P (Balt)	100	114	115	----	----	108¼	112	----	----	----	----	114	116½	----	----	----	----	110	113	113	126¼	124½	129¾	121½	130
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	2½	1¾	4¼	----	----
Consolidated Gas N Y	100	135½	144¾	130⅞	138½	130½	137½	130¾	135¾	131⅝	141⅝	132	139⅝	132⅜	137½	134	141⅞	135¾	140½	137½	142¾	135	140	129¾	137
Continental Can Inc	100	75¼	86½	76	83¾	78¾	88	81	86½	83¼	104½	96	103¾	92¼	102	94	100	96	111	99	106	98⅛	106¼	83½	100⅜
Preferred	100	108	108	106	107½	108	110½	109½	109½	109¾	112	111	111	108	109	107	107½	110	112⅛	112	113	112¾	114	112	113
Continental Insurance	25	----	----	----	----	55	58	58	58	----	----	54	58	55	55	----	----	----	----	56⅝	56⅝	58½	68	56	64⅜
Corn Products Refining	100	19¼	25¼	20½	23¼	20	23¾	17¾	21⅜	18¼	20¾	13½	20¾	13⅝	14⅞	13¼	15⅝	14	17¼	15¼	19⅝	17½	28½	20½	29¾
Preferred	100	93	101½	95¼	97¾	94¼	100	91	95¼	93⅛	95½	85	97¾	89	91	89¾	91⅞	90	92¾	90¼	93	91⅞	110	107	113½
Crex Carpet	100	----	----	41	41	45	45	----	----	50	50	----	----	45	45	45	45	----	----	50	50	50	50	----	----
Crucible Steel of America	100	52¾	75¼	70¾	86½	70¼	99½	75	96⅜	73	88¼	73	87½	63⅜	74⅞	66¾	79½	73	97½	78¾	96⅜	82½	96½	50¼	87⅜
Preferred	100	108¼	111⅝	111	117½	111	119	112	116¾	112	118	113½	119½	113	116	115½	118	116⅛	122	118¼	123	120½	124½	111	124⅞
Cuba Cane Sugar Corp	No par	----	----	----	----	----	----	----	----	----	----	59½	60¾	56½	63⅛	52¼	59¾	54¼	66⅛	60⅞	76⅜	65½	76⅛	43	69¾
Preferred	100	----	----	----	----	----	----	----	----	----	----	95	95½	93	95¾	93⅝	95½	93⅞	98	95½	100½	98	99⅞	91¾	99⅜
Cuban-American Sugar	100	152	187½	186	206	180⅛	245	207¼	241	220	239¾	226	234¼	225	225	216	250	235	269⅞	182	237	216⅛	235	190	223
Preferred	100	106	106	104¾	109¾	105	106	105	109	106	109	108	110	108	108	108	108	108	108⅞	109	110	109	109	100⅜	100⅜
Dayton Power & Light pref	100	----	----	----	----	----	----	----	----	----	----	95½	96½	95½	95½	95½	95½	----	----	----	----	97	97	----	----
Deere & Co preferred	100	96	96½	95	98⅛	94⅛	95	93½	94¾	89	93½	90	92½	90	90½	90	92	90	94¾	94	96¼	94⅜	96¾	97	99⅞
Detroit Edison	100	132½	141⅜	136	140	131	133	131⅛	132½	131½	134½	135¼	137	139	139	137¼	139	139	140½	140	148½	148⅜	149	147	148½
Rights		----	----	----	----	4¼	4⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Diamond Match	100	106¼	108	104⅞	106¼	102¼	105	106	108	108	111⅞	----	----	109	110	113	119	118½	121	118⅛	122	----	----	----	----
Distiller's Securities Corp	100	41½	48⅝	43¾	50⅝	43½	49⅞	42	54½	47¼	54½	42¼	51⅝	41	46¾	43⅛	47⅜	44	49	42	47½	41⅛	47½	24	45¾
Driggs-Seabury Ordnance		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	119¾	85	90	69	98½	45⅛	79⅞
E I du Pont Powder pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104¼
Electric Storage Battery	100	60⅛	66	61	66	60¾	63½	58	61	58	65	61½	66	62	67¼	63	68⅜	67½	72	66	68¼	69¾	72¼	64½	72¼
Gaston Williams & Wigm	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45¾	51½	41½	45	35	43
General Chemical	100	265	305	285	290¼	285	350	320	345	325	339	300	300	296	305	305	305	303	308	315	335	319	329	310	315
Preferred	100	113	116	114½	116	114½	116	114	115	115¼	116	115⅛	115⅛	113½	113½	114⅛	114⅛	114⅛	116	115	116	116	116⅞	116¼	117
General Electric	100	168	178½	166	173¼	165	173½	159	168½	162	174¾	165	174¼	163¼	170¾	167¼	172½	167	186¼	174¾	187¼	178⅞	185¾	160½	183
Gen Motors	100	415	495	470	485	440	485	405	460	415	525	515	560	465	510	500	585	574	750	759	850	810	818	750	750
Preferred	100	111	116½	110¾	114½	112¾	116½	111	116¼	113½	120½	112¼	117½	108	116	113½	127¼	124½	128½	123	128⅛	120	125⅞	117½	121
Gen Motors Corp tem ctfs	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	120	135
Preferred tem ctfs	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88½	93
Goodrich (B F)	100	67¾	76⅛	68	74½	68⅛	77⅜	72⅝	80	72½	78¾	72¾	79¼	70⅝	76½	69¼	74½	70	77⅜	71½	77	68	73	49½	70⅝
Preferred	100	110	113⅝	112	114¼	114	116¾	114	116¼	114⅛	115¼	113⅜	116⅛	113⅜	114	113⅛	114⅛	113	114	114	114¼	112⅞	114⅛	110½	113½
Gulf States Steel tr ctfs	100	----	----	----	----	----	----	73¾	74	71	77¾	78	90⅛	72	82	72¼	78	76	96½	90¼	96	95	193	100	175
1st preferred tr ctfs	100	----	----	----	----	----	----	----	----	87	89	95	101½	91	96	91	95⅛	95¼	101½	99	101	101	115	107	110
2d preferred tr ctfs	100	----	----	----	----	----	----	75	75	72	81	81	90	82	87	80	87½	84⅜	98½	92½	98	95½	190	108½	140
Hartman Corporation	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	78
G W Helme	100	----	----	----	----	180	180	----	----	----	----	180	180	179¾	198¾	----	----	----	----	----	----	185	185	185	185
Preferred	100	----	----	----	----	119	119	----	----	----	----	----	----	----	----	117	117	----	----	----	----	117	117	----	----
Ingersoll-Rand	100	----	----	----	----	----	----	205	300	215	215	----	----	----	----	----	----	265	270	250	250	----	----	----	----
Int Agric Corp v t c	100	20⅛	29⅞	20	24½	18¾	22½	15	19¼	15	19¼	15	17¾	12	14	11	13	11½	18⅞	15	27¾	20⅝	28¼	17	24¾
Preferred v t c	100	56⅞	74	60	66⅜	56⅜	64	50	59¾	47	58⅞	42	52¾	38⅛	49¾	40	43½	40½	52¾	44	61	50	59¾	37	52⅞

* Ex-dividend and rights.

1916—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Int Harvester of N J	100	108½	112	108¾	112⅝	108¾	111¼	109	114½	110¼	114	112	119¾	112½	117¾	113¼	116	114	118	115⅝	119⅛	116¾	126⅞	118	125
Preferred	100	116	119½	114	119	114	115¼	118	119⅜	117	117	117⅝	119½	118	120	118	118½	118	120	120	122	120	121⅛	120	123½
Int Harvester Corp	100	73	78	68¼	73¼	68⅛	75	71	73	70	84¼	78	83⅞	78½	82	78	79	77½	80	71	80½	78½	87	79	90¼
Preferred	100	107	108	107	107			104⅞	104⅞	104⅞	105	105¾	109	106½	106½	108	108½	108	109	110	110	111	112	112⅝	114¾
Int Merc Marine ctfs dep	100	16½	23½	13⅜	18¼	14⅜	18	16¾	25⅜	21	29¼	21½	27⅜	21⅞	26⅝	24¾	44⅜	41	50⅞	34½	46½	39	48¾	44	48½
Preferred ctfs dep	100	75½	85¼	64	81¼	61¼	75	70½	91	80	98	85⅜	100¾	79½	93½	86¼	104¾	103⅞	125⅝	104	122¾	113½	122⅝	113⅝	118¾
Internat Mercantile Marine	100																							22	47⅝
Preferred	100																							82¾	119¼
Internat Nickel v t c	25	r197¾	227¼	s45	55⅛	42	49½	45⅞	50½	45⅝	50⅝	45	48⅜	42⅞	48¼	39⅝	45	40⅝	55½	47½	55⅜	45	52⅛	38⅞	49
Preferred vot trust ctfs	100	109½	111½	109⅝	111¾	110	110¼	109	109¼	106	108½	107	108	107	107	105	106	106⅜	106½	106¼	107	106⅛	106⅞	106⅛	108⅛
International Paper	100	10	12¼	9⅝	11½	9½	12⅜	10½	11⅝	10	11⅜	10¾	12⅞	11½	15	14⅜	16⅞	15½	31⅞	28¾	64	60¾	75½	39	67⅞
Preferred	100	44½	50¾	42½	48	43	50⅝	45	49⅝	45½	49½	48⅜	59½	56⅝	66¾	65⅝	75	71¾	100	93¾	107¼	102	107¼	98⅛	109½
Jewel Tea Inc	100					67	83¾	81	96	84	93⅞	77½	87½	77¼	82	83	92¼	88	92	85	91½	85	91¼	74	85
Preferred	100					106	110½	108	113	107	110	105	108⅞	104	109¾	109	112	110¼	111	107	110¾	110	110½	109	111
Kayser & Co (Julius)	100	85	85	84¾	84¾	80¼	85	82	82	83	83	84⅞	100	97	98	97¾	98	98	99	97	98½	97¾	97¾	98	115
First preferred	100	111¼	112¾	114	114							116¾	117			118	118	116½	116½					116	116
Kelly-Springfield Tire	25					69½	76⅞	68½	76⅛	70	75⅞	70	76½	66	72½	69¼	79¾	78	85¼	74½	82¾	75	78⅞	56	75½
Preferred	100					96½	97½	95⅞	97	97½	97½	96	96¾	95⅜	96	96½	96⅝	96⅝	101	98	99½	98½	99	97½	97½
Kings County Elec Lt & P	100	128½	130	129½	131	128½	130	128¾	129¾	126¾	129	127	127	127	127	127	127	127	128½	128½	129½	121½	127¾	121¼	122½
Lackawanna Steel	100	77	86	74	84	72¾	83⅝	65	78¾	64	73⅜	65	73⅛	65	73¼	69¾	79¼	75¾	90	82	90	87	107	73½	105⅛
Laclede Gas (St Louis)	100	104½	106	104½	107⅞	103½	106	103½	106	105	106⅝	104½	106½	105	106¼	105	105¼	104	106¾	106	109½	108½	118¾	100	116½
Lee Rubber & Tire	no par			49¼	53	48½	52⅞	48½	54	46¾	54¼	47¼	56½	41	48¾	42⅜	47⅜	45	49¾	39	46½	37	43⅛	25⅛	37⅞
Liggett & Myers Tobacco	100	259¾	265	252	260	249¾	255¾	240	248⅛	240	250⅛	248¾	251	251½	272	260	269¾	270	294	285	300	290¼	305	277½	289⅞
Preferred	100	119	120½	120	121¼	118	122	119	121	119	121	119⅛	120½	120½	121	120¾	122	121¾	122½	122¼	123⅞	122⅜	124	120	126½
Loose-Wiles Biscuit tr ctfs	100	20	21	16½	20	15	16⅜	16⅛	19	20	20⅜			16	17⅞	16¾	16¾	14	15½	15⅜	34	19	27	21	25½
First preferred	100	91½	91½	85	90⅛	78	82½			84	85	84	86	82⅛	82⅞			78¼	82	81⅞	88	85	87	89	89½
Second preferred	100	55	56	55	56	50	50	51	54⅞	62¾	62½	59½	59½	59½	59½					60	65			45	45
P Lorillard	100	179¼	185	185	198⅛	187½	198⅜	189⅞	197	195	220	218	224	222½	239	232	239⅞	225	239	222	237	222⅝	230	225	235
Preferred	100	115½	117¼	118	118⅝	117¼	120	119½	120⅛	118½	119½	119	119	118½	118½	118¼	119	120	122½	119½	121½	119½	121	120	121½
Mackay Companies	100	79	80½	80	91	79	81⅜	78	80	79	86⅛	81	84	81½	82⅞	81½	87⅛	84	86	85	86½	85	87	82¾	85
Preferred	100	65½	67	67	67⅞	67	68½	66½	68	67⅛	68½	67½	68¾	67½	68⅜	67	67¾	66¼	67	66	67	65	67	64⅞	66
Manhattan Beach	100									1¼	1¼					1⅞	1⅞	1½	1¾						
Manhattan Shirt	100	60	60	55	55					62	67¼	66	67	62	65	66	67	61¾	61¾	63¾	63¾	67	68	68	77
Preferred	100	109	109	109	109	110	110			118	118			114½	115	113	114	113¼	113¼						
Maxwell Motor trust ctf	100	63½	75¾	60¼	73½	57¼	74½	69¼	78	73	89¾	79	89½	69	82⅝	75⅛	86½	81	99	83½	95½	71½	86	44	76
First preferred trust ctf	100	86	93	84	89	82	86½	78	87	81½	91¼	85¼	91⅜	83½	88	85	87¾	83¼	88½	86	88	80¾	86	65	82½
Second preferred tr ctf	100	49¼	57	43¾	54¾	42¼	57⅞	50¾	58½	54	60¼	54⅝	60⅞	52¾	59	52½	58⅞	52⅝	59⅜	54½	58¼	48	55	32	50½
May Department Stores	100	50⅛	62	51⅛	55	50⅝	59½	54	55	52⅞	68⅜	60	66½	60⅛	63⅞	60	63	61	63	62⅞	69¾	64½	72	60⅛	68
Preferred	100	102¼	104	102½	105	105	105	105	105	104	109	107⅜	107½	105	107½					103	106	106	107⅞	106	107⅝
Mexican Petroleum	100	99	129⅝	94½	112⅜	93¼	115¾	89	113½	95⅝	112	88⅝	109¾	94½	104⅛	94⅛	105	101½	116½	105	113⅞	104⅜	114	89	109⅞
Preferred	100	97	105⅝	98	100½	95	102½	93	97¾	94	97¾	89½	96½	90	94	90	93½	93⅝	95½	96	98	95	96	94¼	99¼
Moline Plow 1st pref	100					98	98															95	95		
Montana Power	100	74	77½	70	75	68¼	79½	76	81½	77½	80¾	80½	87½	87	93⅞	91½	94	89⅝	95½	92½	99	97	110¼	95⅝	114⅞
Preferred	100	109	111	112	114½	111¾	112	112	115	112	115	115	116	110½	113	116	116	114½	117	117	117	116½	117¼	115¼	115¼
National Biscuit	100	120½	125	120⅛	123½	120½	125¼	118⅞	123¼	119¼	121½	120½	124	120	121⅛	118½	120¾	118	123	121	130½	120½	125¼	120	127
Preferred	100	125	128	128⅛	129	125	126½	125	125½	125	129⅝	124	126	124	127¾			125½	128	127	128½	127	128¼	125¼	126½
National Cloak & Suit	100	76	81½	75	76½	72⅛	76	75⅛	79	71	79	74	78½	74	75¾	75	76⅛	76	84⅞	82⅛	84½	82	84½	77½	84
Preferred	100	110½	111⅞	111¼	113	108¼	110	108½	108⅞	106	108	108	109¾	109⅛	110	109	109¼	109	110½	109⅞	112½	111	111½	110¾	112½
Nat Enameling & Stamp	100	23	29¾	22½	29⅜	23	28	19¾	25¾	22½	25	22½	25¼	21½	24¼	21⅞	25⅞	23⅞	31⅜	25½	30½	27½	36	24	36½
Preferred	100	92	95	94	97½	95½	97	93⅞	96	94	95			94⅞	95			95	96	95	96	96	100½	90⅛	99⅞
National Lead	100	65¾	73⅞	64⅞	72¼	65¼	69⅝	60½	67½	64½	69⅛	64	68¾	62½	66¾	63	67	64½	74⅝	66¾	73⅝	66½	70¼	57	70
Preferred	100	113	115	112	115	113¼	114	113½	115	113½	116	113⅛	114	113⅜	114	113	116⅞	113¾	116⅜	113	117⅛	112⅞	115	111¼	112⅜
New York Air Brake	100	139¼	153½	138½	152	137½	150	125	147½	125¼	139½	128	142	118	135	126	140	134	152¼	152	162¾	157½	186	132½	175¾
New York Dock	100	14⅞	15	10	15½			10	10¼	9¼	10			9¼	9½			12¾	16	14¾	14¾	14¾	24¼	15	20¾
Preferred	100							25	25	25	25							35	35			32	50¼	47	50
Nor Amer Co new stock	100	69	75	69	71	68	70¾	65¾	69½	67¾	69⅞	65½	70¼	65½	68½	66	68	66	69½	67½	71¾	69	71½	69	75⅞
Nova Scotia Steel & Coal	100																					142	156	105	149
Ohio Cities Gas	25																	77½	80	75	85⅝	82	107	93½	124¼
Owens Bottle-Machine	25																	83	84	84¾	96	93¾	98⅞	95	105
Preferred	100																			116	117	118	118	117	117
Pabst Brewing pref	100	83	83					83	85									82¼	82¼			92	92	92¼	92¼
Pacific Mail Steamship	5	11¾	12¾	12½	28	22¼	29⅝	22⅛	26¾	22	29¼	19½	25½	19	22	19	31	25⅞	30½	23½	27¼	24¾	27⅞	17¾	29
Rights										80c.	1⅛	45c.	95c.												
New preferred												90	98	99	99¼	95	95	96½	98¾					96	96¼
Pacific Telep & Teleg	100	38⅜	44	36	39¼	34	36	32¼	36	33⅛	35	33	39¼	34	36	34	37	34	38	34¼	41½	35	38	32	37
Preferred	100	93½	93½	96	96					97	97½	95	95			96	96⅛	98	98	96⅝	96⅝	97	97½	97½	97½
Pan-Amer Petro & T pref	100																					97½	100	96¼	101½
People's Gas Lt & Coke	100	105¾	111⅞	100½	107⅞	103	106	101⅝	104⅝	100⅛	103⅞	101	102½	101	102	101	103	101½	111⅜	108½	118	108½	113⅜	103⅝	109½
Pettibone-Mulliken	100	50	55	52	52			43¾	55																
First preferred	100			92¾	92¾	90	90																	85	85
Philadelphia Co (Pittsb)	50	41	46	40¼	44⅛	39¾	44¼	39½	44⅝	40	41⅞	38	40⅞	38⅛	41	38¾	40½	38	43	40	43½	40	47⅝	40	48
Pittsburgh Steel pref	100	96	100½	93½	95½	93½	98	97⅞	99½	97	99	95½	98½	96	98⅝	98½	100¼	98	104⅛	104	106	103	105	100¾	104
Pressed Steel Car	100	53¼	65⅛	51	59¾	49	58	43⅝	54½	43	48¼	44	51½	42½	50¼	47⅜	55½	52½	69¼	60	74	72	88¼	69¼	85¼
Preferred	100	101⅛	104⅞	100	103	101⅞	103	100	103	100	101	99½	100½	97	100½	98½	101⅜	100	104½	104	106	104	108	102	107⅜
Pub Serv Corp of N J	100	115	116	116	117	116¼	118	117	125	124	132	126½	132	130	131	130	131½	130¾	137	130	132	131¼	134¼	129	134
Rights																				5½	6				
Pullman Company	100	164	171½	162	167¼	161	163½	160	163	159⅞	166	162⅛	164⅞	161	163	160	168	164¼	177	167½	176¾	166⅛	170	161½	166½
Railway Steel Spring	100	37⅞	44	38⅛	44¼	38⅛	44⅝	32	41¼	37	44½	40⅝	47½	40⅝	45½	43	50¾	44¼	56½	50	57⅞	53¼	61¾	46	60½
Preferred	100	99	100	98	100	95¼	99¾	95⅝	96	95½	98	96⅜	98	97	97	97½	100⅞	100⅛	102	100	102¼	100¼	103¼	99	102
Republic Iron & Steel	100	48¼	55¼	48½	54⅞	48¾	54¾	43⅛	52⅜	44	50	42	49½	42	48	45⅝	55⅛	52⅛	83¾	60	82⅛	77½	93	69¾	90⅛
Preferred	100	108	110	108	111½	108½	112	107¼	109	107⅝	111¾	106⅞	111⅞	107½	110⅝	109¼	114	109⅜	116½	110	114	114¼	117	101	116⅛
Rumely (M) Co ctfs of dep		11	13¼	12½	13	14	14½																		
Preferred ctfs of dep		24	26			24	24																		
Saxon Motor Car Corp'n	100																	77	84¾	77⅞	81	75	81	63⅞	78¼
Sears Roebuck & Co	100	178	188	170½	18[illegible]	168¼	177	173⅝	182½	178	188	180	186¼	185	202	198¾	212½	206⅝	216	211¼	225	223	233	218⅛	232½
Preferred	100	125⅜	125⅜	126½	127	125¾	127¼	126	126	126½	126½	125	126½	126¼	127¼	126	126½	125	126	126⅜	126¾	126	126½	126½	127½
Sloss-Sheffield Steel & I	100	55⅝	63¼	55	61	53¼	60⅜	47	56	51	57	46½	55	37	47½	42¼	50½	49½	65	54¾	66¼	62	93¼	50¼	85
Preferred	100	98½	101	97	98	97½	98½	91½	93	95	95	96¾	96¾	95⅜	95⅜	95	96	96	98½	96	98½	98¼	103½	100	100
South Porto Rico Sugar	100	146	155	155	173¾	170	205	189	219½	205	225	210	240	179	190	179	185	178	205	205	225	217½	224	170	215
Preferred	100	107	107	106	110	109½	113½	116	116	117	118	119¾	120	116½	117	114	116	115	115	117½	117½	116	120	115	115
Standard Milling	100	92	96	90⅞	91	86	97	93	96	95	103½	95	101	97	99	90⅝	92	94¾	99¾	97	107½	102½	106¼	97	103½
Rights														⅜	¾	⅝	¾								
Preferred	100	86	87⅜	86½	87¼	85½	89	86	89	86¼	94	88	94	87¼	87½	85	87½	88½	93	92	94¼	90½	90½	90¼	90¼
Studebaker Corp (The)	100	141⅞	167	135	156¾	133	151	121⅛	146⅛	121	146⅝	134½	144⅜	120½	137¾	121	132¾	119¼	134½	127¾	138½	120	131	100⅛	121¾
Preferred	100	110	113⅝	110	113	111	114	109	112¼	109	111½	110	111	109	109¼	109	110¾	108¼	110½	109¾	112	109½	112	110	110
Stutz Motor Car of Amer	no par																	68	79½	63½	71	63	68	48½	64½
Texas Co (The)	100	190	235½	193¾	216½	189	208½	180	200	180½	196¼	177¼	196	185	196	187	198¾	192½	228	217	232	*204½	241½	194	237½
Rights						15¾	18⅜	17⅜	18¾													25½	27	23⅝	33¼
Subscrip rects full paid										f187	190	f181	189	186¾	193			e193	f205⅜						
Texas Pacific Land Trust	100							122	122	115	116	120	120							130	130	144	158	155	155
Tobacco Products Corp	100															45¾	47	45½	56⅜	52	59⅛	52½	55¼	52½	60¼
Preferred		100	101	100	105	101½	109½	103	103½	103	103	100¼	105	99	104	101¼	105	102⅝	106½	105	105	102	104	100	103½
Underwood Typewriter	100	86	86	86	86			89¾	96	94	106	103	103¾	97¼	100	98	102	100	109¼	108	110	105	110	103	107¼
Preferred	100	110	110⅛			111	111	113	113	117	117¾	115½	116			117	118			117	117	120	120		
Union Bag & Paper	100	6¾	8¼	7	8⅜	7	8⅞	5½	7⅜	4¼	6¼	5	5⅞	5⅛	6⅜	6½	8½	7¾	11	8⅝	18½	13¼	16⅛	11	15
Preferred	100	28	29¾	28	30¾	29½	35	28	32½	30	33	30	33⅛	32	39⅞	40	48⅛	46½	59	55½	75½	73	92	80	82½
UnionBag&PaperCorp (*new*)	100																			87½	104½	101	129	90	116
United Cigar Mfrs	100	61½	63⅞	59½	62	59⅛	64	60	62	58	61	56½	58⅝	52	57	47½	52	49	50½	46	49½	47	47⅞	42	48
Preferred	100	109½	110	106	108	108	109½	108⅛	110	110½	111	109	109	108⅛	109	108	108⅛	108	108	107⅞	108	106¾	108	108	108
United Cigar Stores	100	k9⅛	9¾	k9	10	k9¼	9½	r90	94⅞	90¾	97½	93	98¾	93	99	98	105¾	98½	105½	99¾	104⅝	98⅛	101	95	100¼
Preferred	100	k11⅝	11⅞	k11½	11⅞	k11⅞	12	r115	115	117	118½	116	116	117	117	119	120	118	119	119	119	119½	120	119¼	119¼
United Drug	100																					75	80	72	77
1st preferred	50																					52½	53½	52½	53⅝
2d preferred	100																					94	95½	91	92½
United Dry Goods Cos	100	22½	25	29⅞	30	20½	20¾																		
Preferred	100	70	71½	63	68⅞	63	63																		
United Fruit	100	136½	149½	136⅝	150½	139¼	148⅞	144	150¾	146¾	164¾	155	169½	150	162¾	157	168⅞	161	167¾	157	164½	159	164⅛	140	163⅜
Subscrip rects				d141	141	d141	141¼	f147	e148																
U S Cast Iron Pipe & Fdry	100	15⅛	25	16⅜	20½	16½	26½	16⅞	22¼	19⅛	23⅛	19½	24½	18½	22⅛	19⅛	22⅛	19½	27	22½	28	25	28⅛	19	28⅛
Preferred	100	49	51¼	48½	50	49	54¼	50¼	52	50	50	50	54⅜	52	54¾	52⅝	53½	52⅝	57	55¾	63⅞	62⅞	67½	59⅞	66
U S Industrial Alcohol	100	126¾	169	142½	163½	142½	161½	137	170½	145	162	130½	162½	97	133¾	104	117⅞	108¾	133	117	148¾	131½	148¼	94½	138¼
Preferred	100	107	114	106	108	102	106	102¾	110	104	106½	104½	106½	99½	100⅝	103½	103½	103	105	100	104	104	105	103⅛	106
U S Realty & Improve't	100	39	40	38¾	49	44¼	48¾	38¾	43½	40	40	25	35¼	27⅛	31	28⅞	29	27	30	30	34	28	31½	25	39
U S Reduction & Refining	100	1½	3⅞	1¾	3⅛	1⅝	2½	1⅛	1⅞	1⅛	1½	1	1¾	1	1¼	1⅛	2⅜	1⅜	3⅛	1⅝	2¾	1¾	2½	½	2¼
Preferred	100	1	4	1¾	3	1½	2¼	1½	1¾	1¼	1⅝	1	1⅞	1	1	¾	2¼	1½	3⅛	1⅝	3	1⅝	3½	½	3½

*Ex-dividend and rights. *b* Ex-rights. *d* 1st paid. *e* Second paid. *f* Full paid. *k* Par value $10 per share. *r* Par value $100 per share. *s* Par value $25.

1916—Concluded.

STOCKS		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
U S Rubber	100	49	58 1/2	49	53 1/4	47 3/4	54 5/8	50	54 3/8	51 1/2	57 1/4	52	57 1/4	51	54 7/8	52 3/8	59 3/8	56	63 3/8	57 5/8	62 5/8	59	68 3/4	55 1/2	70 3/4
First preferred	100	107	110	106 1/8	107 1/2	106 7/8	111	106 3/8	112	108	110	108 1/2	110 1/8	107 7/8	110 3/8	108 3/8	111 1/4	111	115	110 1/4	114 1/4	110	113 7/8	109 7/8	115 1/4
U S Smelt Ref & Mg	50	----	----	----	----	67 3/8	69 3/4	65	78	66 1/4	78 1/2	62 1/2	80 3/4	66	73 1/4	66 1/8	73 7/8	70 1/4	79	70 1/2	77 1/4	71	81 1/2	57	77 1/2
Preferred	50	----	----	----	----	51 1/2	53	51	53 1/2	51 1/2	52 1/2	50	52	50	50 3/4	50	51 1/8	50 5/8	53	50 3/4	52 1/2	50 3/4	51 3/4	50 3/4	52 1/2
United States Steel	100	78 7/8	89	80 5/8	85 5/8	79 3/4	87 1/4	80	86	80 1/2	86 1/2	82 5/8	87 3/8	83 1/8	87 1/4	86	99 3/8	95	120 5/8	108	121 3/4	118 3/8	129 3/4	100 1/8	127 3/8
Preferred	100	115 1/2	118 1/2	115 1/2	117 1/2	115 7/8	117 3/8	116	117 5/8	115	117 1/4	116 3/4	118 1/8	116 1/4	118 3/8	116 3/4	118 5/8	117 5/8	122	119	122	121	123	117	122 1/8
Utah Securities v t c	100	19	20 1/2	18	20 3/4	17	18 7/8	16 7/8	19	16 5/8	17 1/2	16 1/4	20	16 3/4	18 1/8	16 3/4	17 5/8	17	20	17 1/4	19 7/8	18 1/8	26 3/8	21	27 3/8
Virginia-Carolina Chem	100	45 1/4	51	43 1/2	49	42	47 3/4	36	45 3/8	39 3/4	44 1/8	38	44 5/8	37	41 7/8	38 1/8	43 3/4	40	45 3/8	41 1/2	47 7/8	43 7/8	51	38 1/4	50 3/4
Preferred	100	109	112	109	110 1/2	109 7/8	111 3/4	108	109 3/4	108 7/8	109	108	109 3/8	108	110	109	111	110 1/2	113 7/8	110 1/8	112	112	114 1/4	111	114 1/2
Vulcan Detinning	100	9	9 1/2	----	----	7	7	----	----	----	----	7 1/8	7 1/8	7 1/8	7 1/8	----	----	8	10 1/2	----	----	----	----	----	----
Preferred	100	----	----	----	----	25	25	----	----	25	25	20	25	----	----	----	----	20 1/2	26 1/2	----	----	----	----	----	----
Western Union Telegraph	100	87 1/2	92	87 3/4	89 7/8	87	91 1/2	88 1/4	92	90	96 7/8	92 1/2	96 1/8	92 7/8	95	92 3/4	96 3/4	94 3/4	102 7/8	99	105 1/2	100 7/8	104 3/4	94 1/8	103 7/8
Westinghouse Air Brake	50	----	----	139	139	----	----	----	----	139	139	----	----	----	----	139 1/2	143	----	----	----	----	----	----	----	----
Wes'h'se El & Mfg assent	50	63	69 1/2	62 1/2	68 7/8	60 5/8	71 5/8	53 3/8	66 3/8	55 3/8	64 1/2	56 3/8	63 3/8	52 3/4	59 3/8	56	62	57 3/4	65 7/8	59 1/2	67 1/4	62 1/2	67 3/4	51 1/4	64 1/4
First preferred	50	75	78	76	78	76 1/4	79	70	75	70	73 7/8	73 1/2	74	70	70 1/8	----	----	73 7/8	74 7/8	73 3/4	74	75	75 1/4	71	75
Weyman-Bruton	100	----	----	----	----	225	225	----	----	----	----	----	----	----	----	255	265	281	281	----	----	----	----	----	----
Preferred	100	111	115	----	----	----	----	114 1/2	114 1/2	118 7/8	118 7/8	116 7/8	116 7/8	----	----	----	----	115	115	----	----	115 3/4	115 3/4	----	----
White Motor (new)	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54 5/8	59 3/8	53 7/8	56 1/2	45	54 3/4
Willys-Overland, com	100	119 1/4	235	200 1/4	232 1/2	206	239 1/2	211 1/2	243	225	276 7/8	271 1/2	325	----	----	----	----	----	----	----	----	----	----	----	----
Common	25	----	----	----	----	----	----	----	----	----	----	69	74	57 1/4	76 3/4	44 5/8	58 7/8	43 3/8	48 1/2	42	48 1/2	36 3/4	43 1/4	34	38 5/8
Preferred	100	110 3/4	112 1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New preferred	100	----	----	103	106	102	106	102 1/2	104 7/8	104	109 1/4	106 5/8	117	105	109	104	106	103 1/4	105	102 1/2	104	97 1/2	104	94	99 1/2
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/8	2 1/4	----	----	----	----	----	----
Woolworth (F W)	100	118	122 1/2	119	125 1/2	119	123	122 7/8	128 3/4	125 1/2	139 1/2	134 1/8	139	134 1/8	137 1/2	135	138	135 3/4	139 3/4	138 1/2	141 3/4	137 1/2	141 5/8	136	140
Preferred	100	123 1/2	124 1/4	124 1/8	124 1/2	124 1/8	124 1/2	124	124 3/4	124	125	123	125 1/2	124 1/4	124 1/4	125	125	124	125	124 3/4	125 5/8	125 3/8	126	124	125
Worthington Pump & Mv t c	100	----	----	----	----	----	----	----	----	----	----	----	----	25	27 1/2	26	32 1/2	30 1/8	36 3/8	31 1/4	35 1/2	31 5/8	34 7/8	28 1/8	35 7/8
Preferred A v t c	100	----	----	----	----	----	----	----	----	----	----	----	----	95	97 1/2	96 1/2	98 1/2	97	100	97 5/8	100	95 1/8	98	97	99
Preferred B v t c	100	----	----	----	----	----	----	----	----	----	----	----	----	52 3/8	52 3/8	52 7/8	60 7/8	59 7/8	66 1/2	58 1/2	63	55 1/2	62	55 1/4	62 1/4

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

In the following compilation we show the lowest and highest sale prices of bonds and stocks at the Stock Exchanges in Boston, Philadelphia, Baltimore and Chicago for each month of the year 1916. The prices for bonds are all "and interest," and for stocks they are dollars per share.

BOSTON BONDS IN 1916.

BONDS		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Alaska Gold Mines Ser. A	6	----	----	----	----	100	100	100	102	104 1/2	105 1/4	----	----	----	----	99	99	86 1/2	86 1/2	89 1/2	89 1/2	87 1/2	88 1/2	----	----
Convertible deben ser B	6	----	----	----	----	----	----	----	----	104	105	----	----	----	----	94	94	----	----	----	----	85 1/2	85 1/2	----	----
Amer Agricul Chemical 1928	5	102	102	102	102 1/2	102 1/2	102 1/2	101	102 1/4	100 1/2	102 1/8	102 1/8	102 1/8	102 3/4	103 1/4	102 1/4	102 7/8	102 1/2	102 5/8	102 7/8	103 1/2	103	103 1/8	102 1/2	102 1/2
Conv debentures 1924	5	97 5/8	98	----	----	98	99	98	99	97 1/8	98	97 1/4	97 1/2	96 7/8	97	97 1/2	97 3/4	97 3/4	100	100	101 1/4	99 3/4	101 1/2	102	103
Amer Telep & Teleg, 1929	4	90 7/8	92 1/4	91 7/8	92 1/2	91 1/2	92	91 5/8	93	91 7/8	92 1/4	91 3/8	92 1/4	91 1/2	91 3/4	91 3/8	91 3/4	91 1/2	92 1/8	91 7/8	92 7/8	91	92 5/8	90 3/4	91 3/8
20-year convertible, 1933	4 1/2	106 5/8	107 1/2	106	106 1/2	105 3/4	108 3/4	107	107 3/4	106 7/8	107 7/8	107 7/8	108 1/8	108 1/4	108 1/2	109	111 1/2	111	113 5/8	112 1/4	112 3/4	107	112 3/4	103 3/4	106 1/8
Convertible 1936	4	----	----	----	----	101 3/8	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	100 3/8	100 3/8
Temporary receipts	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98 7/8	99 1/2
Anglo-French 5-year	5	94 3/4	95 7/8	94 1/4	94 7/8	94	95 5/8	95 1/8	95 3/4	95 3/4	95 7/8	95 1/2	95 3/4	95 1/4	95 1/4	----	----	95 1/2	95 1/2	95 1/2	95 1/2	----	----	93	93 1/2
Atch Topeka & Santa Fe—																									
General, 1995	4	94 1/4	94 1/4	95 1/8	95 1/8	93 7/8	94 1/8	94 1/4	94 1/4	93 1/8	93 1/8	93 1/8	93 1/8	----	----	92 1/2	92 1/2	----	----	93 7/8	93 7/8	94 1/8	94 1/8	93 7/8	94 1/2
Convertible 1955	4	----	----	----	----	102 7/8	102 7/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Adjustment unstamped	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85 1/2	85 3/4	----	----
Atl Gulf & W I SS Lines	5	74	77 3/4	76	78 3/4	77	79 1/4	78 1/2	80	79 1/2	84 1/4	81 1/4	83 3/4	81 3/4	83	81 1/4	83 3/8	82 3/4	85 1/2	83	86	85 1/4	89 1/4	84	88
Boston Elevated, 1935	4	----	----	----	----	----	----	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----
Brooklyn Rapid Transit	4	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
Burlington & Missouri River—																									
Consol, 1918	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100 3/4	100 3/4	100 1/4	100 3/8
Central Vermont, 1st	4	81	83 3/8	82 1/2	82 1/2	80	80 1/8	80 3/8	82	81	83	80 1/4	82	----	----	----	----	80	80	----	----	79	79	----	----
Chicago Burl & Quincy—																									
Illinois Division, 1949	3 1/2	----	----	86 1/8	86 1/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Iowa Division, 1919	4	----	----	----	----	----	----	----	----	----	----	99 3/4	99 3/4	----	----	----	----	----	----	----	----	----	----	----	----
Nebraska Exten, 1927	4	----	----	----	----	98	98	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----
General, 1948	4	----	----	----	----	----	----	----	----	----	----	----	----	92 1/4	92 1/4	----	----	----	----	----	----	----	----	----	----
Chic Jct Ry & Un Stk Yds	5	----	----	----	----	----	----	100 7/8	101 1/4	100 1/2	101	101 1/8	101 3/8	101 3/8	101 3/4	101 3/8	102	101	101 1/2	101 1/4	101 3/4	101 1/4	101 5/8	101	101 5/8
Refunding, 1940	4	85	86 1/8	84	85 1/2	85 1/2	86 1/2	85 3/4	85 3/4	86 1/2	86 1/2	86 1/2	86 1/2	----	----	86 1/2	87	86 1/2	86 1/2	----	----	86	86 1/4	85	87
Chicago & West Michigan	5	----	----	----	----	82 1/2	82 1/2	----	----	----	----	----	----	----	----	87 1/2	87 1/2	----	----	----	----	----	----	----	----
Copper Range 1st, 1949	5	90	91	----	----	85	88	86	86	87	87	87	87	86	88	----	----	----	----	----	----	88	90	90	91
Cumberland Telephone	5	99	99	99 1/2	100	----	----	----	----	100	100	100 3/8	100 3/8	----	----	----	----	----	----	----	----	100 3/4	100 3/4	100 7/8	101
Current River 1st 1927	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100 1/2	100 1/2	----	----
Detroit G R & W 1st 1946	4	----	----	----	----	67	67	71	72 1/2	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----
Dominion Coal 1st 1940	5	93 1/2	96	93 1/8	93 1/2	93 1/2	93 1/2	----	----	----	----	----	----	94	94	94	94	93 3/4	94	94	94	94	94	94	94 1/4
Fremont Elk & Mo Val 1933	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	121	121	----	----	----	----
General Electric, deb, 1952	5	104 5/8	104 7/8	----	----	----	----	----	----	----	----	104 7/8	104 7/8	----	----	104 1/4	104 1/4	----	----	----	----	----	----	----	----
Great Northern—C B & Q coll	4	98 1/4	98 5/8	98 1/2	99	98 1/2	98 3/4	98	98 5/8	98	98 1/4	97 7/8	98 3/4	97 1/2	98	97 3/4	98 1/8	97 3/4	98	97 7/8	98 3/4	98 1/8	98 7/8	98 1/8	98 3/4
Registered	4	----	----	98 5/8	98 5/8	----	----	98 1/4	98 1/4	97 3/4	97 3/4	98 1/4	98 1/4	----	----	----	----	----	----	98 1/8	98 1/8	98 1/8	98 1/8	----	----
Interboro Rapid Tr 1st ref	5	99 5/8	99 5/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kan C Clin & Spring 1st	5	----	----	----	----	62	62	67 1/2	67 1/2	----	----	----	----	----	----	----	----	----	----	75	79	----	----	----	----
Kan City Ft Scott & Mem	6	----	----	----	----	109 7/8	109 7/8	110	110	----	----	----	----	----	----	----	----	----	----	109 1/2	109 1/2	109	109	----	----
Refunding, 1936	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95 7/8	95 7/8	----	----	----	----	----	----
Kan C Mem & Birm—1934	4	83 1/2	83 1/2	83	83	82	92	----	----	83	83	----	----	----	----	----	----	----	----	80	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Income	5	----	----	67 1/2	67 1/2	70	75 1/2	80	80	80	82 1/2	90	90	----	----	----	----	92	92	89 1/2	92	91 1/2	95	75	93
K C & M Ry & Bdge 1st	5	----	----	----	----	----	----	----	----	93	93	91	91	----	----	93	93	95 1/8	95 1/8	93	93	----	----	----	----
Massachusetts Gas, 1929	4 1/2	97 5/8	99 1/4	98 1/2	99 1/4	96 1/2	99 1/4	96 1/2	97	96 1/2	96 3/4	96 5/8	97	96 3/4	97	96 5/8	97	96 3/4	96 7/8	97 1/2	99	98	98 1/2	98	98 1/2
Registered	4 1/2	----	----	----	----	96 1/2	96 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1931	4 1/2	94 1/2	96	95 1/2	96	93	95 3/4	94	94 5/8	94	95	95 3/4	95 3/4	95	95 1/4	95	95 1/4	94 1/4	95	95	95 1/4	95 1/4	95 5/8	95 1/4	95 1/2
Michigan Telephone 1924	5	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mississippi River Power 1st	5	80	81	78 1/2	80	78 1/4	78 1/2	77 1/2	78 1/4	77 3/4	78 1/2	78	78	77	77 1/2	77 1/4	78	77 1/2	78	77	78 3/4	77	77	76	76 1/2
New England Cotton Yarn	5	75	80	78 1/2	80 1/4	80	80 1/2	----	----	81	81	82	84	83 3/4	85	----	----	----	----	----	----	91	92	95	95
New England Teleph, 1916	5	----	----	100 1/4	100 1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1932	5	101 1/4	102 1/8	102	102 5/8	102	103	102	102 5/8	102 1/4	104	102	103 7/8	101 3/4	102 1/4	101 1/2	102 1/4	101 1/4	102	101 5/8	102 1/2	102	102 3/4	100	101 1/2
New River (The) conv, 1934	5	75	75	75	75	----	----	----	----	75	75	75	75	----	----	75	75	----	----	79 3/4	80 1/2	80 1/4	81 3/4	80	81 1/2
N Y N H & H—Conv deb 1948	6	----	----	114 3/4	114 3/4	----	----	114	114 5/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Old Colony—Gold 1925	4	----	----	96 5/8	96 5/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Telep & Teleg 1st	5	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pond Creek Coal 1st	6	92	94	87	87	90	93 1/2	91	94	94 1/4	96 1/4	93 5/8	95	93 1/4	94	95	98 3/4	95	96 1/2	96 1/2	101 1/2	100	102	101	107
Punta Alegre Sugar 1931	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99 1/2	101	99	100	96	98 1/2
Republican Valley 1st 1919	6	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Stock Yards 1st 1930	4	----	----	----	----	----	----	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	----	----
Seattle Electric 1st	5	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----
Southern Bell Teleph 1st	5	----	----	----	----	----	----	----	----	----	----	----	----	100 1/2	100 5/8	----	----	----	----	----	----	----	----	----	----
Swift & Co 1st, 1944	5	98 5/8	99 7/8	99 3/4	100	99 3/4	100 1/4	99 1/2	100 1/8	99 3/4	100 3/8	100	100 3/4	100 1/4	100 3/4	100	100 5/8	100	100 3/4	100 1/2	102 1/4	101	102	101 1/8	101 7/8
Torrington—1st, 1918	5	----	----	102 1/2	102 1/2	----	----	----	----	----	----	102 1/4	102 1/2	----	----	----	----	----	----	----	----	----	----	----	----
United Fruit s f, 1923	4 1/2	97 3/4	98 1/4	98 1/4	98 1/4	98	98 3/4	98 5/8	99	98 1/2	98 1/2	98 1/2	98 3/4	98	98 1/4	----	----	----	----	98 1/4	98 1/2	98 1/2	98 5/8	98 1/8	98 3/8
Registered	4 1/2	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture, 1925	4 1/2	97	97 1/4	97 1/4	97 1/2	97 5/8	97 3/4	97 3/4	97 7/8	97 1/2	97 5/8	97 5/8	97 3/4	97	97	97	97 1/2	97	97	97 1/4	97 3/8	97 3/4	98	97 5/8	97 7/8
U S Smelting R & M conv	6	----	----	----	----	----	----	109 3/8	111 1/2	111	112 1/2	109 1/4	115	110 1/2	112 1/4	109 3/4	111 1/2	110	112 3/4	110	111 1/2	109 3/4	114	107 3/4	110
U S Steel Corporation, 2d	5	----	----	104 7/8	104 7/8	104 3/8	104 3/4	104 1/4	104 1/4	----	----	----	----	----	----	105 1/4	105 1/4	----	----	106	106	106 7/8	106 7/8	----	----
West End Gold, 1917	4	----	----	----	----	99 1/2	99 1/2	----	----	----	----	----	----	----	----	99 7/8	99 7/8	----	----	----	----	----	----	----	----
1932	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
Western Electric	5	----	----	----	----	102 1/8	102 1/8	102 5/8	102 5/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Telep & Teleg	5	99	100	99 3/4	100	99 5/8	100 1/4	100 1/8	100 3/8	99 3/4	101	100 1/8	101 5/8	100 1/8	100 7/8	100	100 1/2	100	100 5/8	100 1/2	102 1/2	100 1/2	102 1/2	99 1/2	100

BOSTON STOCKS IN 1916.

STOCKS Price per share, not per cent.	Par.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Atchison Top & Santa Fe	100	106⅛	108	102⅜	103⅞	102	104⅛	104	104	104¼	105⅜	104¼	105	105⅛	105⅛	102¼	103⅜	105½	106	104⅜	104⅜	105	105	104⅜	104⅜
Preferred	100	99	99⅝	100½	100½	100	101¼	----	----	100⅜	100⅜	----	----	99	99	98⅜	99⅜	100¼	100⅜	100¼	100¼	----	----	----	----
Boston & Albany	100	190	192½	192	198	194	196	186	193½	182	187½	182½	185¼	182½	185¼	175	182	174½	178	177	182½	177	180	172	177
Boston Elevated	100	82½	88½	80	86½	76	82	65½	79	71	76	70⅜	77	72	76¾	72½	77¾	72½	81½	80	85	78	83	75½	81
Boston & Lowell	100	129	130½	131	145	138½	143	137	138½	131	137	128½	130	128	129	124	128	122	126	122	125	125	130	119	126¼
Boston & Maine	100	35	39	36½	49	43	46	43	45	44	51¾	43¾	50½	44	47½	34	44⅜	39⅛	45	43	47	43	46½	41	49¼
Preferred	100	48	54	48	73	69	72	64½	68½	68	70½	68	68	68	68	64	64½	50	54	55	60	----	----	55	58
Boston & Providence	100	230	233	232	232	227½	235	232	232	232½	235½	230	235½	----	----	200	210	200	210	210	212	212	212	212	215
Boston Sub Elec Companies		4¾	5	4½	4½	----	----	----	----	4½	4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred		40	40⅛	40	40½	40	40	----	----	39	39	----	----	----	----	----	----	----	----	----	----	----	----	30	30
Boston & Worcester Elec Cos		5½	5½	----	----	4	4	4½	5	----	----	----	----	----	----	4½	5	4½	4½	4½	4½	4½	4½	----	----
Preferred		44	44	42	44	44	44	----	----	42	44	44	44	44	45⅛	44	45	45	45	----	----	----	----	----	----
Chicago Junction Ry	100	----	----	----	----	----	----	----	----	----	----	----	----	154	154	----	----	154	154	----	----	----	----	----	----
Preferred	100	104½	105½	105	106½	104½	107½	102½	105	104	108	105	107	107	110	106	108⅜	107	108	105	107	105	106½	105	108
Concord & Mon—Class 1	100	----	----	96⅜	96⅜	97	97	----	----	97¼	100	95½	97½	97½	97½	----	----	97½	97½	----	----	----	----	----	----
Class 2	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	100	100	----	----	----	----
Class 3	100	95⅛	95⅛	98	98	97¼	100	----	----	----	----	----	----	97½	97½	97½	97½	97¾	97¾	----	----	100	103	95	95
Class 4	100	95	97	97	100	99½	99½	100	100	----	----	----	----	97½	102	95	100	95½	99	100	100	99½	100	95	100
Conn & Passum, pref	100	92½	95	96	100	98	100	----	----	95	95	95	95	95	95	----	----	82½	82½	87	87	----	----	----	----
Connecticut River	100	150	160	158	162	158	161	----	----	150	162	----	----	----	----	150	150	123	148½	150	150	150	155	145	150
Fitchburg, preferred	100	76	81	80	87	76½	79½	75½	78	75	79	75⅛	77	75	79¼	71⅛	78½	69¼	74	73	77	76	79	72	75
Georgia Ry & Elec stamped	100	122	126	124½	126½	125½	127	126	126¾	126	128	126½	128	126	128	127½	129	127⅞	129½	129½	129½	130½	131⅜	130½	131¾
Preferred	100	86	87½	86½	88	87	88½	89	89	87	90	89¾	90	88	90	87½	89	90	90	90⅛	90¼	92	93	92	94
Maine Central	100	100½	102	101	102	100	102	99¾	100½	100	100½	99	100½	100	100½	100	100½	98	100	99¾	100	98⅞	100	98	100
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	102½	102½
Manchester & Lawrence	100	116	124	120	126	----	----	----	----	114	114	----	----	----	----	117	118	----	----	----	----	----	----	----	----
Mass Electric Companies	100	7	7	6	8	7	7½	6¼	7	5½	7½	5¾	7	5	6	7	8¾	5⅜	7	4⅞	6	4¾	5	4½	5
Preferred, stamped	100	34	37	35	40	35	37½	33⅜	35½	31	39	34	36	31½	36⅜	36½	44	33½	38	32½	35¼	29½	33½	26	29¼
Massawippi Valley	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83	----	----	----	----	----	----	----	----
N Y N H & Hartford	100	65¼	77¾	66	71¾	63	68	57¼	65¼	57	64	60¼	64¼	57½	63	57¼	61½	57	62½	58	62½	56½	61⅜	50	58¾
Northern N H	100	97	98	98	105	103½	105	103	103	102½	105	102½	103	103	105	104	104	104	107	103½	104	100	105	98	102
Northern Texas Electric	100	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	86	87	86	88	86	86	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----
Norwich & Worc, pref	100	150	160	160	160	158	163	----	----	158	158	152½	152½	----	----	----	----	150	150	----	----	140	140	140	142½
Old Colony	100	151	156	153¼	157	150¼	157	151	152	151	152	149¼	151	148¼	152	140	149	135	141	139	142	141½	142	134¼	141
Pere Marquette	100	----	----	----	----	25c	50c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st preferred	100	----	----	----	----	11½	11½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Providence & Worcester	100	205	205	200	200	----	----	200	202½	203	203	201½	202	202	202	----	----	197½	201½	200	200	----	----	200½	201¼
Rutland, preferred	100	28	30	24	25	23	23	22	24¼	20	25	24	28	27	28½	25	28	25	26	26	30	27	30	27	35½
Savannah Electric	100	7	7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Pacific	100	135	138⅜	134	134⅜	131⅝	134¼	130	132⅜	135⅜	142⅞	136⅛	138⅛	136¾	137¾	138½	142½	147⅞	151⅜	145¼	151	148⅛	148⅜	144⅛	148½
Preferred	100	83¼	83¼	----	----	81⅞	82½	----	----	----	----	82¾	82¾	----	----	82½	82½	----	----	84⅝	84⅝	83	83	----	----
Vermont & Massachusetts	100	118	120	120⅛	122	120	125	115	115	115	116	115	116	115	115	100½	100½	110	110	109	111	111	113½	110	112
West End	50	65	67½	65	66½	62¾	66	58	63½	58	60	57	58½	57	59	56	57	55	58¼	58	60	56	58½	55	57½
Preferred	50	80	84	82	86	82½	84½	78	83½	75	78	73¾	76	69	73	72	73	70	74	75	77	74	76	72	76¼
MISCELLANEOUS																									
American Agricult Chem	100	68½	71	66	71⅞	66¼	70	64	68	67	71½	66	70	67¾	70	70⅞	79¼	76	82½	79⅜	85½	85	102	84	95¾
Preferred	100	97	99	96¾	99	95½	98¼	96⅛	98	97	99⅛	97¾	100½	98½	100	99⅛	101½	100	102	100½	102¼	101½	103	100	104
American Piano pref	100	----	----	----	----	76	76	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Pneum Service	50	2	2¼	2	2½	2	2¾	2¼	3¼	2¼	3	2	2⅞	1½	2⅝	1½	1⅞	1½	1⅞	1½	1¾	1½	2⅝	¾	1¾
Preferred	50	13½	14¼	13½	14	13½	14½	14¼	15⅞	14	16	14	15	13¾	15	12¼	12½	11½	13	11	12	11	13½	7	11½
American Sugar	100	110¾	116½	110	114½	108	112¾	106	110⅞	109	115	109	113	108¾	111¼	108½	111¼	108¼	113¼	111⅜	122⅛	116½	122¼	107	116½
Preferred	100	116¾	118½	115	118	114½	117	115¼	116	115	118¾	117	118	115⅞	118	117	119⅜	117¾	120	118	121	120	122½	117¼	121¾
Amer Telep & Teleg	100	126⅛	128½	126¼	128	127¼	131	127	128½	127¾	130	128	131	128¼	129¾	129⅛	133¼	130⅜	134½	132⅛	133⅝	127	134¼	123	128
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¾	2 1/16	1⅞	2 3/32
Amer Woolen of Mass	100	43	53¼	48½	54	50¾	55	45¼	51	44⅞	47	43⅜	48	43	44⅞	42	47	46¼	50¾	47¼	53½	51¾	56¾	44¼	56½
Preferred	100	92	98	96	99¾	98⅝	101⅝	96½	99¾	96¾	99	94½	99	94	96	95	98¼	96½	99	97	98¾	97	99⅛	94½	99
Amoskeag Manufacturing	100	66	69½	69	70	69⅝	70½	70	70½	69	71	70½	75	70	72½	70	76	70	73½	72	77	76½	79	73	77
Preferred	100	99½	100¼	100	101¼	100	101	100	101	100	101	100	100½	98	99	98	99	98	99	98	98½	98	99¾	98	99½
Atl Gulf & W I S S Lines	100	27	31⅜	27½	31½	27½	33¼	30	36	36	47	41	68¾	56½	67¾	62⅛	74	71¼	94¾	82	107	104½	128	91½	147¾
Preferred	100	42	47¼	44	49⅜	44	50¼	46	51	49½	54⅜	51⅞	60¾	60	65	63	66¼	64¾	69¼	63⅞	70	71	72½	64⅜	72¼
Cuban Portland Cement	15	----	----	----	----	----	----	w8⅛	9⅝	z13½	14½	z13¾	16	20⅜	24⅞	19¼	23½	19½	24½	21½	24½	22¼	24½	15	23
Cumberland Pow & Lt pref	100	95	95	93½	93⅝	94	95⅝	95	95	94	96	96	96	----	----	96	96	96	96	----	----	95	95	94½	95½
Dominion Coal preferred	100	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
East Boston Land	10	10	13⅜	10½	11½	10	10½	10	10¼	10	10¼	10	10½	9¾	10	8½	9¼	8½	9	8½	9	8½	8½	8¼	8½
Edison Elec Illum	100	242	247	243	249	242	250	234	241	234	240	238	241¼	235	242	235	239	237	240	230	239	230	233	225	230
General Electric	100	168¾	178	166	172¼	165¾	172¼	159¼	168	165½	174⅜	166	174¼	163	170¼	168	171¾	172	185⅛	177½	186	178½	183½	167¾	182¾
Internat Button-Hole	10	----	----	----	----	3	3¼	----	----	3	3	4⅛	4¼	3½	4	----	----	3½	3½	----	----	----	----	----	----
Internat Portland Cement	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16¼	23
Preferred	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	35¾
McElwain (W H) 1st pref	100	101⅞	103	102	102	101	102	98½	102	98	99	95	101	100	101	100½	102	101	102½	98	102	100	101	98	101¾
Massachusetts Gas	100	84½	86½	84½	86½	83½	86¼	81	85	80½	83½	81	83	79¼	82½	80	81¼	79	82½	82	90½	90¼	100¾	92	99⅛
Preferred	100	85	87½	86½	89	86¼	88⅝	83	87½	80	85	82	84½	80½	83½	79	82	78	80	79	83¼	80	83½	79	82
Mergenthaler Linotype	100	169	172	162	165	163	168	160	163	155	165	162½	165½	162½	166	156	162	159	161	162	164½	163	181	165	174
Mexican Telephone	10	2¼	2¼	----	----	1	1	1½	1½	1	1	1	1	----	----	90c.	95c.	1	1	1	1	¼	1	----	----
Preferred	10	5	5	4	5	3	3	3⅛	3⅛	2½	3	3	3	3	3	1	3¼	----	----	----	----	1	1	----	----
Mississippi River Power	100	15	16	17	18	----	----	15	19	15	16½	16	16	----	----	----	----	----	----	----	----	----	----	10	11⅝
Preferred	100	----	----	44	44	----	----	43	43	----	----	----	----	----	----	39	39	----	----	----	----	35	35	40	40
New England Cotton Yarn	100	30	30	----	----	----	----	25	25	25	25	25	26½	23½	26⅝	26	26	25	27⅛	27	27	28	30	30	42
Preferred	100	50	58	55	55	50	55	50	50	50	50	50	51¾	50	51⅝	51⅝	51⅝	52	55	55¼	55¼	60	65	60	66
New England Telephone	100	131¼	134⅛	132½	137	135	140	132	136½	132	135	132	135	132	135	126	135	126½	130	128	130	125⅝	129	120¾	126
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	3½	4.10	4	4.20	----	----	----	----	----	----
Nipe Bay Co	100	102⅛	121	114	133½	125	156	148	154	152	160	150	158	150	152	151	156	147	152	143	158	159	165	147	164
Nova Scotia Steel & Coal	100	----	----	----	----	----	----	----	----	117	117	126½	133½	124	132	123	130	128	140	133	141	140	155¼	102	146
Pullman Company	100	163	171	162	167¼	161	163½	158½	163	159	165½	162½	165¼	160	163⅛	159½	167	165	174	170½	175	166½	170⅛	161	167
Punta Alegre Sugar	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51	59	50	56¾	35½	53½
Reece Button-Hole	10	15½	16¼	15	16¼	15½	16	15¾	16¼	16	16½	16	16½	16	16½	15½	16½	15	16	15	16	15	15¾	15	15½
Reece Folding Machine	10	3⅞	3⅞	4	4⅛	4	4	4	4⅛	4⅛	4¼	4⅛	4¼	4	4¼	4	4¼	4	4¼	4	4	4	4	4	4¼
Swift & Company	100	125½	127½	125	129½	128¾	134	127¾	132¼	128	140	134	138	133½	143	138	149	146	156¼	140	177	h137	160	139	165
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	15	11	14½	----	----
Torrington	25	35	43	40	49⅞	41	49	47	49½	48½	55	54	58	42½	45½	42½	52	51½	63	59	64	64	70	59¾	67¾
Preferred	25	28	30	30	31¼	30	32	30	30	30	31½	29½	31½	30½	31	30½	31½	30½	32	31¾	32	32	32¾	33	33
Union Copper, Land & Min	25	1	1	1	2	90c	1½	90c	1⅞	1	1	1	1⅛	1	1	----	----	1	1⅝	1½	1⅝	1½	2¾	1⅜	1¾
United Drug	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73	76
United Fruit	100	136½	149½	136½	150⅛	139¼	148½	143½	150¾	146½	164½	155¼	168½	151	162¾	157¼	168¾	161	167¾	158½	164½	159½	164¼	142	163¼
Rights		5	6⅜	5	9	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Shoe Machine Corp	25	51	56½	54	56	54	59	56½	58½	57½	63¾	50	60⅞	51¼	54½	53½	55	53½	57	56	58¾	57	59½	55½	59½
Preferred	25	28½	29½	28⅝	29¾	28¾	29½	28¾	29¾	29	29⅝	29	30½	29⅛	30⅛	29½	30½	30	31	29¾	31	29¾	30¼	29⅜	30
U S Steel Corporation	100	80	88⅞	80⅝	85½	79¾	87	80½	86	81½	86½	82⅞	87½	83½	87¼	86⅛	99½	95	120½	108	119¼	118¾	129⅝	100¼	127
Preferred	100	115½	118½	115¼	117½	115¾	117⅝	115⅞	117¼	115	117¼	117	118¼	116	119½	117¼	119	117⅝	121⅜	119⅞	121½	121⅜	122¾	119⅛	122¼
Ventura Cons Oil Fields	5	8¾	13	8	9¾	8½	10¼	9	10⅞	9¼	10½	8½	10⅜	7½	8¾	7½	9	6⅝	8⅞	7⅜	10⅜	9⅛	11¼	7¼	11
Wollaston Land	5	1¼	1¼	1	1⅜	1	1	1	1	1	1	----	----	----	----	----	----	85c.	99c.	----	----	----	----	----	----
MINING																									
Adventure Consolidated	25	2	2½	1¾	3	2¼	*3⅞	3½	5⅛	3½	4¼	2½	3½	2½	2½	3	3⅝	3	5	3½	4¾	3¾	5¾	3½	6
Ahmeek	25	95	99½	96½	104	97	106	98	101	98	103	95	100½	91½	96	91	102	99	108	102	107	106	125½	99	120
Alaska Gold Mining	10	23½	26½	h20⅜	h24¼	17⅛	22⅜	19	21¼	19½	24⅛	19⅜	23½	16¾	19⅛	12	18	11¾	16	11¾	13⅜	11¾	14⅝	10	15⅛
Rights		15c	20c	2c	17c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Algomah Mining	25	1¼	1⅞	90c	1⅜	1	1⅝	1	2	85c	*2	1½	1⅞	1¼	1¾	1⅜	1⅝	1¼	1¾	1	1½	1	2½	1	1⅝
Allouez	25	64⅞	71	67	74½	67½	73½	65	71	67	71½	62⅞	69½	58	65	59	69½	66	72½	67	71	70	83½	56	80
Amer Zinc, Lead & Smelting	25	66	70¾	66½	84½	76	92	86½	97⅝	82¼	94½	38½	87⅛	29½	38½	31⅜	35¾	33⅝	44⅛	41½	53½	52	65¼	30¾	63¼
Preferred	25	----	----	----	----	73	75½	71½	75½	64¼	73	60	68	62	70⅜	70	79	75	81	79	86⅛	65	81½	----	----
Anaconda	50	83	91¼	83⅜	92¼	84	88⅞	77¾	87½	81	87¼	79¼	86¼	77¾	83½	78⅝	88¼	84¼	101⅞	90	98⅜	95	105	77¾	100¾
Arizona Commercial	5	8¼	9⅞	8¼	10	7 1/16	9¼	8¼	9½	8½	9½	8	9¼	7⅝	9⅜	8¼	9½	9⅛	14	11¼	14¼	13	18	12¼	17¼
Arnold	25	----	----	60c	60c	60c	60c	75c	1	60c	60c	60c	60c	----	----	----	----	----	----	1½	1½	1½	55c.	90c.	1
Ash Bed	25	----	----	----	----	24c	25c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20c.	32c.
Batopilas	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅝	1⅝
Bonanza (Development Co)	10	35c	35c	----	----	35c	35c	35c	37c	35c	35c	25c	35c	----	----	----	----	40c.	40c.	40c.	40c.	40c.	40c.	35c.	65c.
Butte Alex-Scott	10	8¾	9½	9¼	9⅞	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Butte Ballaklava Cop	10	3	3⅝	3½	5½	3¾	4⅜	2⅝	4	2 1/16	3⅛	2	2¾	1¾	2⅛	1½	2	1 1/16	2¾	1⅞	2⅜	2	3⅜	1¾	2 1/16
Butte & Superior Copper	10	71⅛	79½	75⅜	94¾	87	105¼	86½	97½	88½	96¾	65⅛	96	60½	70¼	62⅛	69¾	62¾	70¾	62½	67⅝	66	74	42	73½
Calumet & Arizona	10	67½	72	68¾	75	71	74½	70	75⅛	72½	75¼	66	74½	66	70	68	72¼	69½	77⅜	73½	78¾	78½	101	73	94½
Calumet & Hecla	25	550	570	550	586	541	570	545	560	551	575	520	560	515	535	520	575	538	590	570	589	580	640	510	640
Centennial	25	17	19	16	18⅛	16	18	16	18	16	17½	15¼	17½	14	16	15	20⅛	18	24	19	23	21	27	18½	23¾
Chile Copper	25	----	----	----	----	21⅜	23	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

h Ex-rights. * Assessment paid

BOSTON STOCKS IN 1916—Concluded.

STOCKS *Price per share, not per cent.* Par	*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
Chino Copper 5	51⅜	56¼	52¼	60	53	57⅜	52	55½	53⅜	54⅝	48⅜	55¾	46	51	48¾	53½	53	59	52⅞	63	61	73⅝	50	70
Cliff 25	1½	1¾	1⅜	1⅜	1	1	----	----	----	----	----	----	----	----	½	½	1	2	1¼	1¼	1	1¼	1½	2
Copper Range Consold 10	61½	65⅛	61½	67½	61¾	67½	59¾	66	62½	68¾	58	64½	54½	61	56¾	66	59¾	73	63½	72	70½	87⅜	59	80⅞
Daly-West 20	2⅜	3¾	2⅝	3¼	2½	3⅞	2⅞	3½	3	3⅜	2½	3	2	2⅝	2¼	2¼	2¼	3⅜	2⅜	3⅛	2½	3⅝	2½	3⅞
Davis Daly 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4¾	7¼
East Butte Copper 10	14¼	16¼	12½	15⅞	12	13¾	11⅜	13¼	12¼	13¼	11⅜	12¾	11½	12⅜	11⅜	16	15⅜	17¾	14¼	16¼	15⅝	20	14¾	18⅞
Franklin 25	9½	10⅜	9	10⅜	9	10½	8¾	10½	8	9	6	8¾	6	6¾	6½	8¼	7	10	8	9⅝	9	13¼	8	11⅞
Granby Consol M S & P 100	84⅛	93⅜	88½	98¾	87½	94	84	91	87	91½	85	91⅝	79	88	80	89	85½	95	88¾	93	90	120	83	110
Greene-Cananea 100	46	51¼	45	49¾	44	52½	42¼	51½	46½	51½	34¾	48⅛	41	46⅛	45½	48	46⅛	52	50	52	51¼	55¼	44	52½
Fractional scrip 1-10 shares	49½	52	46	49	----	----	47	47	49½	49½	----	----	44	44½	----	----	----	----	----	----	----	----	----	----
Guanajuato Consolidated 5	----	----	----	----	----	----	----	----	98c	98c	----	----	----	----	----	----	----	----	----	----	⅜	⅜	----	----
Hancock Consolidated 25	16½	19½	15½	17½	14½	17	14¾	17	13	15	10½	14¼	11	13	10½	14½	12	15½	12½	14¼	13½	23½	13½	22¼
Hedley Gold 10	26½	27⅛	25	26	24	24	----	----	----	----	----	----	24	24	18⅞	19½	16⅞	20	18	20	20¼	20¼	20¼	21
Helvetia Copper 25	40c	56c	35c	50c	26c	40c	35c	40c	35c	35c	25c	30c	25c.	30c.	10c.	30c.	40c.	40c.	38c.	38c.	25c.	1	70c.	1⅜
Indiana 25	5	6	5	5½	4	5	4	5	3½	4½	2½	3½	2	2½	2¼	4	3	4	3⅛	4	3¼	6½	3	5
Inspiration Consol Copper 20	43⅜	48	44¼	47½	44½	49¼	43	48¾	43	45⅝	45⅞	50⅜	46⅝	51⅞	48¼	57⅞	57⅜	69⅝	62¾	68¼	67	73½	55⅜	69¼
Island Creek Coal 1	46¼	49¼	45½	47⅜	44½	47¼	46⅜	54⅜	49	52¼	47	50	44⅜	46½	45	47⅜	42	45½	44	57¼	57½	65½	52	73⅜
Preferred 1	88	91	88½	90½	88	91	89	90½	89	92	88¾	92	89¼	89⅜	88½	90	89	90½	90	92¾	91	93	90	93½
Isle Royale 25	26¼	31⅜	27	30¼	27	30	26½	30	26	29⅜	26	29	25	27½	25	30¼	28¾	37⅜	31	36½	32	43	30	40⅝
Kerr Lake 5	4½	4¾	4	4¾	3½	4⅜	4⅛	5¼	4¾	5⅜	4⅜	4⅞	4½	4⅝	4½	5	4½	5	4⅝	4 11/16	4¾	5 1/16	4½	5
Keweenaw Copper 25	2⅞	3½	2¾	3½	3¼	4⅝	4½	7½	5 1/16	7¼	3½	5⅜	3⅜	4	3	4	*5	7¼	4⅞	7	5⅛	7	4¼	5¾
Lake Copper 25	16	19¼	16	19½	16⅜	18¾	14½	18	15	17¾	10½	15⅝	9¼	12⅞	11	14½	12½	15⅞	13	15¼	12	18½	11	16⅞
La Salle Copper 25	4⅝	5¾	4⅛	5	4¼	5	4¼	4¾	4	4½	3½	4	3¼	4	3½	4½	3⅞	5½	4	5⅛	4⅜	6½	4	5¾
Mason Valley Mines 5	3	4¼	2½	3⅞	2¾	3½	2¾	4	2¾	3½	2¼	3	1¾	2⅝	1½	2¼	2	5⅛	4¼	5 1/16	6½	9	5⅜	7¾
Mass Consolidated 25	11½	14	11¼	15	12½	14¾	11¼	14	12¼	13⅜	10½	14¼	10	12⅜	11	14¼	12⅛	17¼	14	17	15⅛	19½	10	18
Mayflower 25	3⅝	4½	3½	5	3	4¼	3	4	3	3⅜	2⅛	3 1/16	2	2½	2¼	3½	2½	3¼	2¾	3½	3	5	2¾	3⅞
Miami Copper 5	35	39	35	37⅜	35¼	38½	36⅛	39⅛	35⅜	37⅛	34	35⅜	33⅜	35⅝	34	36	35	41	36½	40⅛	39½	48¼	36½	45¼
Michigan 25	1½	2⅛	1½	2¼	1¾	2¾	2¼	4	3⅜	4	2¼	3⅝	2¼	3½	2¾	3½	3	4¼	3½	4⅝	4	4¾	3¼	4¼
Mohawk 25	89	98½	89½	96	91	103½	94½	101	94	98	94½	101½	77½	99¾	80¼	92⅝	88¾	96¾	89½	97	95	108	88	107
National 25	----	----	----	----	----	----	¾	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nevada Consolidated 5	15	16⅛	15	16¾	15½	17½	16⅞	18	17⅜	18⅜	16	18¼	16	16⅞	16⅞	19⅞	19⅝	23⅜	21¼	23⅝	23½	33½	21⅞	31⅞
New Arcadian Copper 25	9	10¼	8½	10	7¼	9	7	8½	7	8	5¾	7¾	4¾	6¼	5	7¼	6⅛	8½	6⅛	8	6½	8⅞	5	7
New Idria Quicksilver 5	10¼	24⅜	18	21¾	13½	21	13½	16½	13	14¾	13	15	9	13½	11⅛	13½	13	18	13	15	13	17	14	17
New River Company 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22½	31⅜	20	30
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	93¼	77	90¾
Nipissing Mines 5	7¼	7⅞	6⅛	7 1/16	6	7¾	7	8	7 1/16	8½	7	8	6¾	7¼	6¾	7⅜	7	9	7⅞	8½	8	9¼	8⅝	9¼
North Butte 15	27½	32	27¼	31⅜	27	31	24½	29½	22⅞	26½	21	24	20	23	20¼	24	20	23¾	20¼	22⅜	21	32½	21	28
North Lake 25	1¾	4½	1	2	90c	2	90c	1⅞	90c	1½	50c	*2	1	2¼	1	2½	1½	2½	1½	2¼	1¼	3⅛	1½	2¾
North Star Mines 10	11	11	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11	11	----	----
Ojibway 25	1¼	2¾	1½	2⅜	1⅝	2¼	2	2⅞	2	2¼	1⅜	2	1⅛	1⅛	1¼	1⅝	1⅜	1⅞	1¼	1⅞	1¼	2¾	1½	2¾
Old Colony 25	3	4	3	4	2½	3½	2⅝	3⅜	2½	3⅛	1⅝	2¾	1⅛	2	1⅝	2½	1¾	2½	1⅞	2½	2	4	2	3⅛
Old Dominion 25	62	68⅛	62	72	66¼	73¾	65½	72	68¼	72	65	73½	60	66⅞	62	71½	68	72¾	67	72⅞	72	83	59	80⅛
Osceola 25	82	88½	84¾	96	91¼	101½	89½	96	91	97	89	96	70	87	79½	90	86	98	87	97⅞	91	105	85	102½
Pond Creek Coal 10	13	15⅞	11⅜	13¼	11½	15½	13½	16	14	15⅜	13	14¾	11⅝	13¾	13	16½	13½	16	13½	19¼	18	21	15½	23¾
Quincy 25	87	91	88	97¾	90	95½	92½	97	93	98¾	85	96½	81	87½	81	93	84½	93½	87	92½	92	109½	84	100
Ray Consolidated Copper 10	23½	25⅝	23½	26	23½	25	22	24½	22½	23½	20¾	23½	21⅞	23	22⅝	25½	24¾	26½	24½	27½	26	36¾	23¾	34½
St Mary's Mineral Land 25	61½	65¼	61¾	72	67	75¼	68	75	71½	77½	73	80	69	77	68	76¾	72	93½	83½	90	88	110	84	107
Santa Fe (Gold & Copper) 10	3	3⅞	3⅛	3⅞	2¾	3¼	2½	3⅛	2¼	3⅜	1¾	2½	1¼	1⅞	1⅝	2⅜	2	3⅛	1⅞	2 5/16	2	3	1½	2⅝
Shannon 10	8⅛	9¾	9	12½	8⅝	11	8¼	9⅞	8½	9½	8	9⅞	7	8½	7⅝	8⅞	8½	10¾	8½	9¾	8¾	12	8¼	11
Shattuck Arizona 10	31⅝	35⅛	31⅝	40⅜	34⅜	38¼	31¾	36¼	31⅜	34	29	33½	24¾	28½	29⅝	29⅝	29⅝	32⅞	28¾	31½	32	36⅜	26⅝	33
South Lake 25	7	8½	6⅝	8	6⅝	8¼	7¼	8½	7	8	6½	7½	4½	6	4	7⅜	6	7	5⅜	6¾	5½	8½	4¼	6⅜
Rights	----	----	----	----	----	----	----	----	2c	5c	----	----	----	----	----	----	----	----	----	----	----	----	----	----
South Utah Mines & Smelt 5	25c	33c	30c	38c	25c	56c	30c	45c	25c	35c	25c	25c	19c.	19c.	19c.	25c.	24c.	50c.	25c.	35c.	25c.	40c.	28c.	59c.
Superior 25	23	28½	18⅞	24½	15	19	16½	18½	16½	18	14	17½	12½	14	13⅛	16½	15	19	15	17	15	22	13	19
Superior & Boston 10	1½	3⅜	3	4	3	3½	3⅛	4	3⅜	5⅝	3½	5	3½	4⅛	3⅝	4⅜	3⅞	6	4 1/16	8¾	6¾	8½	4½	7⅝
Tamarack 25	50	56¼	47	54	48	55	51¾	57½	51¾	55½	42½	52	38	42½	35	47½	36	45	39	49	42	48¼	36	54½
Tennessee 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24⅝	25¼	24⅛	24⅜	----	----	----	----	----	----
Trinity 25	9	12⅜	9	11	8⅛	10½	7⅛	9	6¾	8	5	7	4¼	5½	4½	7	5	9¼	5¾	8¾	7	9	5	7¾
Tuolumne Copper 1	15c	39c	17c	25c	17c	45c	25c	36c	34c	60c	38c	59c	35c.	38c.	30c.	48c.	40c.	60c.	55c.	74c.	60c.	1 1/16	90c.	21c
U S Smelt Refin & Mining 50	54⅛	61	55	63¾	59¾	71⅜	66	78¼	69	78⅝	62⅞	80⅜	65½	73⅜	66¼	74	70½	79⅛	70½	76	71	81⅜	56½	77¼
Preferred 50	49½	51	49	51	50	52½	50½	54	51	52	50	52¼	49⅜	51	50	51⅛	50¾	52½	50⅜	52¼	50⅞	52	51	52⅜
Utah-Apex Mining 5	3¼	4⅛	3 1/16	4½	4	4⅞	4¼	5⅛	4¾	5⅛	4⅛	4 5/16	3¾	4½	3⅞	4⅛	3 5/16	4½	3⅜	4⅛	3½	4	2⅞	4
Utah Consolidated 5	12½	14½	12½	15¾	13	15¾	13¼	15	13½	15¼	12⅝	15	12½	13½	13	14½	13½	15⅜	14¼	15¼	14⅞	30½	16	23
Utah Copper 10	77	81½	77⅞	86¾	80⅛	86	77½	83	79¾	82	75	84⅛	75	79	76⅜	84⅜	83	99⅞	91½	107	109	127⅜	99	127
Utah Metal & Tunnel 1	----	----	----	----	9½	11½	9	10¾	8¾	10¼	7½	9⅜	6½	8½	7⅜	8⅜	6⅞	8½	6⅞	9	7	8⅜	5¼	7½
Victoria 25	2¾	4	3	4⅞	3½	4⅛	3⅜	4¼	3¼	4½	3	3½	2¾	4	3	4	3½	5⅛	4	6⅛	5	8½	4⅝	7½
Winona 25	4	5	4	5	3¾	4⅞	4	4⅞	4⅛	7½	5	7	4½	5½	4½	6¼	4¾	6¼	5	5⅜	4½	8¼	4½	7
Wolverine 25	60	62	60¼	67½	57	66	52	59½	55	59	54	56¾	47	54¼	46½	55	47	55	45	49	45	60½	45	56
Wyandotte 25	1¾	2½	1¾	2¾	1¾	2	1⅞	2½	1¾	2¼	1½	2¼	1½	1⅝	1⅛	1¾	1½	2	1⅝	2	1½	2¾	1⅜	2½

h Ex-rights * Assessment paid

PHILADELPHIA BONDS IN 1916.

BONDS	*January* Low	High	*February* Low	High	*March* Low	High	*April* Low	High	*May* Low	High	*June* Low	High	*July* Low	High	*August* Low	High	*September* Low	High	*October* Low	High	*November* Low	High	*December* Low	High
RAILROAD AND MISCELLAN																								
Allegheny Val gen 1942 4	96½	97	96½	96½	96	97	----	----	97	97	96¾	97	96½	96⅝	----	----	96⅜	96½	96¾	96¾	97¼	97¼	97	97½
Alt & Logan Val Elec 1933 4½	----	----	----	----	----	----	----	----	----	----	85½	87	89	89	----	----	----	----	----	----	89	90	----	----
American Gas & Electric 5	89⅞	93⅛	92½	93⅝	93⅛	93½	93	93¾	92⅞	93⅛	93	93⅛	93¼	94	93½	96	95¼	96¾	96⅜	97	96⅛	97½	96	97
Small bonds 5	89½	93	92	93½	93½	93⅞	92½	93¾	92	93½	92	93⅜	93	94¼	93½	95½	95½	96	96	96⅞	96	97	96	97
American Rys coll tr 1917 5	----	----	----	----	----	----	99¾	99¾	99⅞	100	100	100	----	----	99⅞	99⅞	----	----	----	----	100	100	----	----
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	99⅞	----	----
Anglo-French 5-year 5	95⅛	95⅛	----	----	----	----	----	----	----	----	95⅞	95⅞	95½	95½	95½	95½	95¼	95⅜	----	----	----	----	----	----
Atlan City Elec 1st 1938 5	----	----	102¼	102¼	----	----	101⅞	101⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Baldwin Loc Wks 1st 1940 5	104½	106	105½	106	105⅛	105⅝	105¼	105½	104	105	104	104¾	104	104¼	104½	104½	104½	104½	104	105	104½	105	104½	104½
Balt & Ohio conv 1933 4½	98⅜	98⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bethlehem Steel 6	120	120	120	120½	----	----	----	----	121	121	----	----	121	121	----	----	----	----	----	----	122	122	----	----
1st ext s f 1926 5	----	----	103¾	103¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & refunding 1942 5	----	----	105⅛	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Catawissa 1st cons 1948 4	----	----	----	----	----	----	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Choctaw Okla & Gulf Gen 5	----	----	----	----	99¾	99¾	99¾	99¾	99¾	99¾	----	----	----	----	----	----	99¾	100	----	----	100¼	101	101	101
Consol 1952 5	----	----	----	----	----	----	----	----	93	95	----	----	----	----	----	----	----	----	96	97	98	100	98½	98½
Clearfield & Jefferson 1st 6	----	----	----	----	113	113	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol Traction of N J 5	101½	102	101½	102	102	102	102	102½	102⅛	102¼	102¼	102¼	102¼	102¼	102	102	102	102	102	102½	102½	102½	102⅛	102⅛
Delaware Riv Ferry 1921 5	----	----	----	----	103⅞	103⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Easton & Amboy 1920 5	102⅜	102⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅛	102⅛
Edison Electric stk tr ctfs 5	----	----	----	----	105	105	----	----	----	----	----	----	----	----	107½	108	107	109	109	109¼	109½	110	111	111
Small bonds 5	----	----	----	----	----	----	----	----	105	105	----	----	105	107	107½	107½	107	107	----	----	----	----	----	----
El & Peo Trac—Trust rcts 4	80¾	81½	81	81¾	81½	81¾	79⅞	81⅝	79½	81	80	80½	79⅞	80¼	79½	80¼	80	81	81⅜	82⅝	82⅜	86	82⅜	86
Small bonds 4	81½	83	80	82⅝	81¾	82½	76	83	78	82	80	82	81	83	80	83	76	82	80	82¼	80	83	82½	86
Equit Illum Gas-Lt 1st 5	106	106½	106½	106½	105⅞	106	106	106	105½	105⅞	105⅞	106	105½	105½	106	106	105¼	105½	105½	105½	105½	106	105⅞	107
General Asphalt deb 1925 6	----	----	----	----	----	----	----	----	99¾	100	----	----	----	----	99½	99½	----	----	----	----	----	----	99⅞	99⅞
Grand Rap & Ind 1941 4½	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Harrison Bros Inc 1st 5	94	94	----	----	96	96½	96	96½	95	96	96	96	----	----	----	----	----	----	----	----	----	----	----	----
Harwood Electric 1st & ref 6	101	103	102½	103	102	103	102½	102½	102¼	102½	102⅜	102⅝	----	----	101⅞	102⅜	101⅞	102½	102½	103¼	103	103	103	103¼
Hunt & Broad Top consol 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----
Inter-State Rys 1943 4	57½	58	57½	58	57⅞	58	57⅞	58	57	57⅞	57	57½	57	58	57	57½	57	57½	57	57½	57	57½	55	56
Small bonds 4	59	59	58¼	59	58	59	58½	58½	----	----	58	58	----	----	----	----	----	----	----	----	----	----	55	55
Internat Navigation 1st 5	99½	99½	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
James F & Clear 1st 1959 4	92	92	92	92	92⅛	92⅛	----	----	----	----	91½	91½	91½	91½	90⅛	90¼	----	----	----	----	----	----	----	----
Kentucky Trac & Terminal 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82½	82½	82½	82½
Keystone Telephone 1st 5	96	98½	97¾	100	98½	99	98	98¼	98	98½	98	98⅜	97⅞	98¼	97⅞	98	97¼	97¾	97¼	97¾	97½	98	97½	97¾
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	98⅛	98⅛	----	----	----	----	----	----	----	----	----	----
Lake Shore & Mich Sou 1928 4	----	----	94⅜	94⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake Superior Corp, Inc 5	20½	27	27	35	33	33	30	33	30	31	31½	39	34⅜	36	33	36	35	39½	35½	42⅝	42	55	48½	55
Small bonds 5	----	----	27½	35	32	32	----	----	29½	30	----	----	----	----	35	35	34	38	36½	40⅛	45	48	53½	55
Lehigh Coal & Navigation—																								
General 1924 4½	102½	102⅞	----	----	----	----	102¼	102¼	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----
Registered 4½	102⅜	102⅜	----	----	----	----	102¼	102¼	102	102	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾
Funding & impt 1948 4	97	97½	97½	97¾	97½	98	----	----	97½	98	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1954 4½	101¾	102½	102⅛	103½	101½	103¼	102	102¾	102	103	101¾	102¾	101⅞	102	101	101½	101	102	102	102¾	102⅜	103¼	102¾	103
Registered 4½	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust 1930 4½	98¼	98¼	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----

PHILADELPHIA BONDS IN 1916—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Lehigh & New England gen 5	103	103¼	----	----	103	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	104	104⅛	104½
Lehigh Valley—Con 1923 4½	101½	101⅞	----	----	----	----	----	----	----	----	----	----	----	----	101	101	101⅛	101⅜	102	10 :	----	----	----	----
Registered 4½	101⅛	101⅛	----	----	101	101	101½	101½	----	----	101	101	----	----	----	----	----	----	101	101	101¼	101¼	----	----
Consol 1923 6	110¼	110¼	----	----	110½	110½	110½	110½	----	----	110⅜	110½	110⅝	110⅞	110½	110½	109½	110¼	----	----	----	----	----	----
Registered 6	----	----	----	----	----	----	110⅜	110⅜	110	110½	110¼	110½	111	111	110⅛	110⅛	109½	109½	109⅝	110	110⅛	110⅛	109¾	109¾
Annuity 6	135	135	----	----	----	----	----	----	----	----	137	137	----	----	----	----	135	135	----	----	----	----	----	----
Annuity 4½	----	----	----	----	----	----	107	107	107	107	----	----	----	----	----	----	----	----	----	----	----	----	107	107¾
General consol 2003 4	91½	92½	92½	94	93	93¾	92¼	93¼	91	92¼	91	91½	90⅜	91¼	90	91	90	90½	90½	92⅛	91	92⅛	90	91⅜
Registered 4	----	----	92¾	93	----	----	----	----	----	----	90	90	----	----	----	----	87	89	90¼	91	----	----	----	----
General consol 2003 4½	101¼	102½	102⅜	103¾	102¾	103	100⅜	102½	100¼	100¾	100	100½	99⅞	100¼	99½	99⅞	99⅝	100½	100⅜	101	100⅝	100⅞	100½	100⅞
Drexel & Co receipts ----	----	----	----	----	----	----	100⅜	101¼	100¼	100½	100⅛	100⅜	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Valley Coal 1st 5	105¾	106	105¾	106	105	105⅞	105⅜	105⅞	105	105¾	105	165⅜	104⅞	105	104	104½	104½	104½	104⅜	105⅞	----	----	105⅝	106
Lehigh Val Ry 1st 1940 4½	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Val Tr 1st ser B 1935 5	----	----	----	----	103¼	103¼	----	----	----	----	103⅜	104	103½	103½	103½	103½	103½	103½	----	----	----	----	----	----
Refunding & impt 1960 5	91½	92½	92	93	92½	93	92¼	92½	91¾	92¼	91¼	91¼	91¼	91¼	91	91¼	91	91	----	----	----	----	92	93
Small bonds 5	90½	93	----	----	----	----	92½	92½	92¼	92¼	92	92	92	92	----	----	----	----	----	----	92	92	----	----
1st 1935 4	91	91	92	92	----	----	92¼	92¼	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----
Market St El Pass 1st 4	95	95	97¼	97¼	96⅝	97	----	----	97	97	----	----	----	----	----	----	96¾	96¾	----	----	96⅞	97⅛	97¾	97¾
National Properties 1946 4-6	----	----	----	----	----	----	70	70½	69⅞	69⅞	----	----	67⅞	69⅞	----	----	----	----	----	----	67⅞	68	67⅞	68
Small bonds 4-6	----	----	----	----	----	----	68	70½	67	70	65	70	69½	70½	----	70	----	----	----	----	68	68	68	68
Newark Passenger 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104½	105	105	----	----
New York Central deb 1935 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113⅜	113⅜	----	----	----	----	----	----
N Y Chic & St Louis 1937 4	94⅛	94⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northern Central—Ser A '26 5	----	----	----	----	----	----	----	----	105½	105½	----	----	----	----	105½	105½	----	----	----	----	----	----	----	----
2d Series B 1926 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	106½	----	----	106½	106½
North Pennsylvania—Gen 3.3	81	81	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st 1936 4	99⅝	99⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pa & N Y Canal—Cons 1939 5	----	----	108	108	----	----	----	----	110	110	110⅛	110⅛	----	----	----	----	----	----	----	----	----	----	----	----
Registered 5	----	----	----	----	110¼	110¼	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----
Consol 1939 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----
Pennsylvania—Gen 1965 4½	100⅝	102	101⅞	103	102	102⅛	101½	102⅛	101⅜	102	101¼	102	101	101½	101⅛	101½	101⅜	102¼	102¼	103	102⅛	103	102	102⅛
Consol 1943 4	----	----	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1960 4½	105⅝	106⅛	105¾	106⅜	105½	105¾	105	105¾	105	105⅜	104⅞	105⅛	104½	104¾	104⅝	104¾	104⅝	105¼	105⅛	105⅞	105⅜	106⅜	106	106½
Cons 1948 4	100	100	99⅜	99⅞	99	99⅜	99¼	99¼	99⅜	99⅝	99¼	99¼	----	----	----	----	----	----	----	----	99½	99⅝	100	100
Registered 4	99	99	----	----	----	----	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----
P W & B trust certs 1921 4	----	----	99	99½	99¼	99½	99¼	99½	99¼	99½	99½	99½	99¼	99¼	99	99	----	----	99	99¼	99¼	99⅜	99½	99¾
Pennsylvania Co 1921 4½	102	102	----	----	102⅜	102⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1931 4	94½	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----
Penn & Maryland Steel 6	104	104	104	106	105⅞	107	----	----	106	106⅛	106	106½	106¾	107	----	----	106	106¾	106½	106½	107	107¼	107½	107½
Small bonds 6	----	----	----	----	----	----	----	----	106¼	106¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pa & Northwestern 1930 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105¾	105¾	----	----
Pennsylvania Steel 1st 5	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	100⅜	100⅜	100¼	100¼
People's Passenger—St tr cts 4	83	83½	83	83¼	83½	83½	83	83½	82	83	82	82	83	83	83	83	----	----	----	----	84	85	85	85
Perkiomen 2d series 1918 5	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phila & Balt Cent 1st 4	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phila Balt & Wash 1st 1943 4	----	----	98½	99¾	99½	99½	----	----	99½	99½	----	----	99½	99½	----	----	----	----	99½	99½	99¾	99¾	99½	99½
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅛	99⅛	----	----	----	----
Philadelphia Company 1st 5	101	101⅝	101	101⅜	100⅞	101½	101	101¾	101	101	101	101	100⅞	101⅛	101	101	101	101	101	101⅝	101½	101⅞	101½	101⅝
Consol & collateral trust 5	90	92½	91	94	93	94	93	93½	91	91⅜	91⅛	91½	87½	89	87	88½	87	87	87	89	88⅞	92⅛	90	93½
Phila Electric—Trust certfs 5	103½	105	104½	105	103½	104½	103⅜	104¼	103⅞	104¼	103⅜	104½	103½	105	104¼	105	104¼	105½	105½	106	106	106⅛	106¼	106½
Small bonds 5	103	104	103	104	103	104	103¾	104	104	104⅜	104½	105	103¼	105	104¼	105	104	105¼	105	105⅝	105¾	106	105	106¼
Trust certificates 4	82½	84	83½	84¼	83¼	84⅛	81	84⅛	81½	83	83¼	84	83⅜	85	84½	85	84¼	86½	85¼	88	86½	98¾	90	90
Small bonds 4	82½	84	83	84½	82½	84	82	84	82	84	83	84	83	85	84½	85	84¼	85	85	88½	86	98½	----	----
Land Title & Tr rects ----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85½	85½	86	86	86	87
Philadelphia & Erie—1920 6	----	----	----	----	----	----	----	----	----	----	106¼	106¾	----	----	----	----	----	----	----	----	----	----	----	----
General 1920 5	----	----	103⅛	103⅛	----	----	103¼	103¼	----	----	102¼	102¼	----	----	----	----	----	----	102½	102½	102½	102½	----	----
General 1920 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¼	99¼	----	----	----	----
Philadelphia & Reading—																								
Improvement M ext 1947 4	97¾	97⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅝	98⅝	----	----	----	----
2d extended 1933 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110¾	110¾	----	----	----	----	----	----	----	----
Consol ext 1937 4	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Reading Terminal 1941 5	110¾	110¾	111⅛	111⅛	----	----	111½	112	112¼	112¼	113	113	112½	112½	111½	111½	111½	111¾	112⅝	112⅝	111⅞	112¼	113	113
Registered 5	111	111	----	----	----	----	----	----	----	----	----	----	111½	111½	----	----	----	----	----	----	----	----	----	----
Port Reading 1st 1941 5	----	----	105¼	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110
Public Service Corp of N J 5	90⅜	90⅜	90¼	90¼	90	90¼	----	----	93	93	91⅜	92	----	----	----	----	----	----	92	92	92¾	92¾	----	----
Reading 1997 4	94⅞	96⅛	95	95¾	94⅜	95⅜	93¾	94¾	93½	95¼	95	95⅞	95	95¾	95	95¼	95	95½	95½	96⅛	95½	95¾	95⅛	95½
Registered 4	94½	94½	95⅛	95⅛	95⅜	96½	----	----	----	----	94	94½	----	----	----	----	94	94	95	95¼	----	----	----	----
Jersey Central collat 4	95	95¼	95	95⅜	----	----	95½	96½	95¾	95¾	97	97	97	97	----	----	96⅛	96⅛	95½	95¾	95¾	95¾	95	96
Registered 4	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Schuyl R East S 1st 1925 4	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99¼	----	----	----	----
Scranton Ry pf stk ctfs reg 5	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Spanish American Iron 1st 6	102	102⅛	102	102½	102¼	102½	102¼	102½	101½	102¼	102	102	101⅞	102⅛	102¼	102¼	102¼	102½	102⅜	102¾	102	102	101½	102
Stand Gas & El conv 1926 6	98⅜	101½	99¼	100	99½	101½	101	102⅛	100¼	102½	100	100¼	100	100½	100⅜	100⅛	----	----	99¾	100⅝	101	101	----	----
Small bonds 6	99¼	99¼	100	100	----	----	101⅜	102⅛	102	102⅛	----	----	100½	100½	----	----	----	----	100	100¾	----	----	----	----
Sunb Hazle & W 1st 1928 5	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Small bonds 5	----	----	100	100	100¾	100¾	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	100¼	100¼
2d 1938 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112½	112½	----	----
Syracuse Rap Transit 1st 5	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Rys gold tr ctf 1949 4	74	75½	75	75½	75	75	73½	74⅞	74	74¼	74	74	73	74	70	72	----	----	71	72	72	73	71	72⅜
Small bonds 4	75	75	----	----	----	----	----	----	75	75	74½	74½	----	----	----	----	71	71	----	----	----	----	----	----
United Rys Investment—																								
1st coll trust 1926 5	72½	73½	71½	73	71	72½	71	74	70¼	73	68½	70½	68½	69½	69	70½	67½	70½	70½	73	72	76½	73	76¼
U S Steel Corp—2d 1963 5	----	----	----	----	104¾	104¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Trac (Pitts) 1997 5	72	72¾	70	70	----	----	65½	65½	----	----	----	----	60	60	62	62	----	----	----	----	----	----	----	----
Virginia Ry & Power 1st 5	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Washington Terminal 1945 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94½	94½
Welsbach—Coll trust 5	94½	97	97	97¼	98	98½	98	99	98½	99	98½	99	98	98¾	99	99½	99¾	99¾	99	99¾	99¼	99¼	99	99½
Small bonds 5	96½	96½	97	99	98	99	98½	99	----	----	----	----	----	----	99½	99½	99	99	98½	99¼	----	----	99	99
Western N Y & Penna 1st 5	----	----	----	----	104¾	104¾	----	----	104¼	105	105	105½	104½	104¾	104	104	----	----	105½	105½	105½	105½	----	----
General 4	81½	83	81¾	84	83	85¼	84½	85¼	84	84½	84½	85½	83½	84½	83	84	85	85	85	85¾	85	85	85½	86½
Income 1943 5	37	37	----	----	----	----	----	----	36	36	----	----	----	----	----	----	----	----	----	----	----	----	42½	42½
Wilmington & Nor 1st small 5	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----
General 1932 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¾	102¾
York Railways 1st 1937 5	92¾	95½	94½	95¼	94⅞	95¾	95½	96½	96	96	94¾	95½	94¾	95¼	95	95	95	96½	96½	98	98	98½	98⅜	98¾

PHILADELPHIA STOCKS IN 1916.

STOCKS Price per share, not per cent. Par.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Alliance Insurance 10	19	20	19⅜	20	19¼	19½	----	----	17½	17½	17⅝	17⅝	18½	18½	----	----	19½	20	20½	20½	19¾	20	20	20
American Gas of N J 100	121	122¾	121½	123	120	121⅜	120	121	120	121	120	120⅝	119	120¼	120	121	121	121	120	120	120	120	118	120
American Milling 10	7⅝	8	7⅝	7⅝	7	7¾	6⅞	7⅝	7	7	6½	6½	6	6	6	6	6	6	6	6¼	6	8	8¼	9½
American Railways 50	28½	31	29	31	29	35¼	34	36	35	35¼	35	35	33	33	----	----	----	----	34	35	34	34	32	33
Preferred 100	95½	96	93¼	97	96¾	100	98½	99½	98¼	99	98½	98¾	98	98½	96	98½	93½	96¼	96½	100	96½	97¾	97	98
Baldwin Loco Works 100	108½	108½	101¼	115⅛	100	112¼	86¼	109	85¾	91⅝	75⅛	90½	69	74	72	82¼	79	91	79¾	93¼	80	89½	67	81
Preferred 100	108	108	109⅛	109⅛	108	109½	108	109	108½	109½	105	105½	105	105½	104½	106	104	108	107	107	106	108¼	100½	107
Bergner & Engel Brew pref 100	----	----	----	----	----	----	----	----	----	----	76	76	----	----	----	----	----	----	----	----	----	----	----	----
Buff & Susq Corp v t c 100	38	43	40	42½	40	47	44	48¾	50	54⅜	51	55	48	53¼	48¼	50¼	50	56	55½	62	62	69¼	65	72
Preferred v t c 100	56	61½	60	61	59	61½	59	60	56⅞	60	57	60	54	57	54	60	56	56⅜	56½	60	59⅞	60¼	58	60
Cambria Iron 50	44	45	44	46	44½	45⅝	45	45⅛	45	45½	44	45	44¼	45	45⅛	45½	44	45¼	44¼	45	45	45	44¼	45
Cambria Steel 50	70⅜	76	71¾	81⅛	80	81⅜	80½	81¾	81	90	83	85	82	82⅛	82	82	81¼	85	88	145	130	140	110	134¾
Catawissa 1st pref 50	----	----	55½	55½	54	55	54½	54½	----	----	53¾	53¾	53¼	53¼	----	----	53	54	53⅛	53⅛	52½	53½	----	----
2d preferred 50	----	----	----	----	----	----	55	55	----	----	----	----	53	53	52½	53½	53½	53½	----	----	52¼	53	54	54
Cons Traction of N J 100	*71	71	----	----	70	71	70½	71	71	71½	72	73	72	72	----	----	73	73½	73½	73½	73¾	74½	74¼	74½
East Pennsylvania 50	65½	65½	66	66	66	66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Electric Storage Battery 100	60½	66	60½	66½	61½	65½	57	62	58	66	61	66	62	67	65	69	65½	72¾	68	71	68½	72⅜	64	72
Elmira & Williamsport 50	----	----	----	----	----	----	----	----	----	----	----	----	32¾	32¾	----	----	----	----	50	50	----	----	----	----
Preferred 50	----	----	----	----	----	----	----	----	----	----	----	----	69¾	69¾	----	----	----	----	----	----	----	----	----	----
General Asphalt trust ctfs 100	33½	34¼	32½	36	34	38	34	36½	32	34	33	34½	----	----	27½	32	29¾	30½	29	31	29½	32½	31	31¼
Preferred trust certfs 100	70	72	70	73¼	70½	73½	71	72	69½	72½	70	71¾	69¾	70½	69	70¼	69	70⅜	70⅝	72½	71	73½	70⅛	72
Harrison Bros Co Inc 100	75	75	95	99	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	----	----	----	----	----	----	----	----	----	----	94	95	95	95	95	95	----	----	----	----	----	----	----	----
Warrants ----	----	----	----	----	----	----	⅞	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

* Ex-dividend.

PHILADELPHIA STOCKS IN 1916—Concluded.

STOCKS *Price per share, not per cent.* Par.	*January* Low	*January* High	*February* Low	*February* High	*March* Low	*March* High	*April* Low	*April* High	*May* Low	*May* High	*June* Low	*June* High	*July* Low	*July* High	*August* Low	*August* High	*September* Low	*September* High	*October* Low	*October* High	*November* Low	*November* High	*December* Low	*December* High
Huntingdon & Broad Top 50	51/2	51/2	----	----	51/2	51/2	53/8	53/8	----	----	5	5	----	----	----	----	----	----	5	6	8	17	----	----
Preferred 50	----	----	12	12	12	12	----	----	----	----	----	----	9	10	9	9	10	10	10	14	161/2	25	----	----
Preferred certificates	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	171/2	23	----	----
Insurance Co of N A 10	25	27	258/8	261/8	25	26	25	26	25	258/8	258/8	27	251/4	27	251/4	261/8	26	271/2	278/8	278/8	261/2	278/8	267/8	271/4
Interstate Rys 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	121/2	121/2	81/2	81/2	----	----	----	----
J G Brill Co (The) 100	35	481/2	35	39	37	44	333/4	421/2	34	40	353/4	38	35	353/4	34	39	368/8	40	35	40	35	39	34	34
Preferred 100	----	----	----	----	951/2	96	----	----	----	----	----	----	----	----	----	----	93	93	----	----	92	92	----	----
Kentucky Securities Corp 100	----	----	161/2	201/4	----	----	201/4	211/2	----	----	20	22	21	21	----	----	211/2	211/2	227/8	30	29	361/2	----	----
Preferred 100	----	----	701/2	721/8	----	----	72	76	----	----	78	78	----	----	----	----	80	80	82	88	85	85	----	----
Keystone Telephone 50	141/2	143/4	133/4	147/8	13	15	135/8	141/4	131/2	147/8	137/8	15	135/8	141/2	13	141/2	13	135/8	121/2	13	121/2	141/2	13	143/4
Preferred 50	68	69	69	70	68	69	69	701/4	677/8	681/2	68	69	671/2	683/8	671/2	68	68	68	68	68	67	68	67	68
Voting trust certfs 50	143/4	143/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Keystone Watch Case 100	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lake Superior Corp 100	81/2	10	91/4	121/2	10	113/8	9	101/2	91/4	105/8	91/2	12	10	113/8	101/4	111/2	105/8	157/8	111/2	195/8	191/4	331/2	15	311/2
Lehigh Navigation 50	*757/8	793/4	76	78	75	761/4	74	76	74	78	75	767/8	*741/8	757/8	745/8	751/2	75	765/8	761/2	785/8	761/2	90	835/8	903/8
Lehigh Valley 50	743/8	821/4	76	783/4	763/8	80	751/8	781/2	76	85	*763/4	841/8	763/4	805/8	77	82	777/8	85	81	87	801/2	85	771/4	833/4
Lehigh Valley Transit 50	18	20	191/8	223/4	21	231/2	21	227/8	211/4	22	21	22	213/4	22	211/4	211/4	20	21	20	21	21	231/2	211/2	223/4
Preferred 50	38	40	393/8	44	43	441/2	421/2	431/2	43	431/2	417/8	431/2	413/4	431/4	421/2	423/4	421/2	431/4	421/2	431/2	421/2	435/8	421/2	433/4
Lit Brothers 10	191/2	197/8	191/2	20	19	191/2	----	----	----	----	----	----	----	----	----	----	----	----	197/8	197/8	----	----	20	20
Little Schuylkill 50	54	541/4	54	54	54	541/2	541/2	541/2	54	54	----	----	----	----	53	538/4	----	----	----	----	----	----	54	55
Minehill 50	561/4	561/4	56	563/8	56	561/4	561/4	571/8	57	571/4	561/4	581/2	57	581/4	57	571/4	57	571/2	57	571/2	571/4	575/8	575/8	58
Norristown 50	142	142	*142	142	----	----	----	----	143	143	143	143	1431/2	1431/2	----	----	144	144	----	----	----	----	----	----
Northern Central 50	89	90	88	89	871/4	88	87	88	88	89	881/2	89	86	861/2	86	861/2	85	86	871/4	89	89	893/8	89	90
North Pennsylvania 50	93	941/2	931/2	933/2	921/2	94	931/2	94	921/2	94	921/2	93	921/2	93	----	----	93	95	94	95	*93	*94	94	94
Pennsylvania Fire Ins 100	----	----	----	----	410	410	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pennsylvania Salt Mfg 50	957/8	1001/4	99	1021/2	1001/4	102	997/8	102	100	102	99	1001/2	97	981/2	981/4	100	981/4	1001/2	99	100	99	100	96	100
Pennsylvania 50	573/8	597/8	56	571/2	561/2	58	561/8	575/8	553/8	583/4	57	593/8	563/8	581/2	551/4	561/2	553/8	581/2	573/4	60	563/8	583/4	557/8	571/2
Penn Traffic 2½	2	2 1/16	----	----	----	----	1 15/16	1 15/16	----	----	----	----	----	----	2 1/4	2 1/4	2 1/4	2 1/4	----	----	----	----	----	----
Pennsylvania Steel 100	60	62	60	901/4	70	80	78	80	80	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	80	831/2	793/4	991/2	98	985/8	98	99	98	991/2	98	981/4	----	----	----	----	----	----	----	----	----	----	----	----
Philadelphia Company 50	413/4	451/2	41	431/8	40	437/8	401/2	443/4	40	413/4	395/8	41	385/8	411/8	391/8	41	381/2	423/4	40	43	401/2	471/8	405/8	471/4
Preferred 50	36	36	351/4	361/2	361/4	361/2	39	39	38	381/2	38	381/8	37	37	----	----	----	----	35	35	----	----	37	37
Cumulative 6% preferred 50	43	44	431/4	441/2	421/2	44	413/4	45	413/4	43	40	423/4	391/2	403/4	391/2	401/4	391/2	43	41	42	40	431/2	411/2	43
Phila Electric $22½ paid	275/8	287/8	271/2	281/4	27	28	271/8	281/8	271/2	28	275/8	291/2	281/8	291/4	281/4	29	28	283/4	28	291/2	283/4	303/8	291/4	b341/2
Philadelphia Rapid Transit 50	18	21	191/4	20	183/4	191/8	17	183/8	17	18	185/8	191/4	191/4	201/8	191/4	201/8	201/8	211/2	----	----	21	271/2	273/8	33
Voting trust receipts 50	171/4	211/8	171/2	201/8	18	191/2	17	19	17	181/2	177/8	195/8	181/2	205/8	181/4	201/4	193/4	217/8	181/2	21	195/8	273/4	254/4	331/2
Philadelphia Traction 50	79	791/2	79	791/2	77	791/4	76	79	75	77	765/8	773/8	77	781/8	781/2	79	77	791/8	791/2	80	791/2	80	80	821/2
Railways Co General 10	----	----	----	----	----	----	----	----	5	5	----	----	----	----	----	----	----	----	----	4 1/16	4 1/16	----	----	----
Reading 50	751/4	84	761/2	841/4	811/2	895/8	*82	88	855/8	1105/8	943/8	1073/8	*933/8	1011/8	931/2	1091/2	1033/8	1155/8	1051/4	1141/4	1061/4	1117/8	100	1123/4
1st preferred 50	428/4	435/8	43	451/4	----	----	441/2	441/2	421/2	447/8	----	----	441/8	441/8	441/2	441/2	441/2	441/2	447/8	451/2	438/4	433/4	----	----
2d preferred 50	42	421/2	411/2	44	443/4	443/4	----	----	451/4	511/2	46	477/8	451/4	451/4	451/2	451/2	461/4	471/4	461/8	463/4	461/2	461/2	451/8	451/2
Thirteenth & 15th Sts Pass 50	----	----	----	----	235	235	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tonopah Belm Dev 1	41/4	43/8	41/4	43/4	4	47/8	41/2	58/8	41/2	5 7/16	*4	4 1/16	4	41/4	41/8	41/2	4 3/16	47/8	41/4	4 15/16	41/4	5 1/16	41/2	51/8
Tonopah Mining 1	65/8	7	63/4	7	57/8	6 15/16	57/8	67/8	61/4	7	61/8	61/2	57/8	6 1/16	51/2	5 15/16	5 3/16	57/8	51/2	61/8	5 15/16	63/8	53/4	65/8
Union Traction 50	411/2	451/8	413/4	44	43	44	421/2	44	425/8	45	42	45	423/4	443/8	43	45	441/2	463/4	44	451/4	453/8	477/8	45	481/2
United Cos of N J 100	2251/4	2271/8	2265/8	227	2241/4	2261/2	225	227	2251/4	2261/4	*224	2271/2	2221/2	224	2231/2	224	224	2243/4	224	2241/2	224	226	----	----
United Gas Improvement 50	871/2	921/4	881/2	901/4	*883/4	90	86	883/4	871/4	881/2	873/4	893/8	871/4	88	871/2	89	871/2	90	887/8	931/2	91	927/8	881/2	92
U S Steel Corporation 100	80	887/8	803/4	855/8	793/4	871/4	80	86	813/8	863/8	823/4	873/8	833/4	873/8	861/8	995/8	951/4	1203/8	1081/8	1215/8	1183/8	1295/8	1003/8	1271/8
Preferred 100	1171/2	1173/4	1151/2	1151/2	1161/2	117	1161/4	117	1153/8	1163/8	117	117	118	118	----	----	1171/2	1213/4	1191/4	1201/4	1211/4	1215/8	1213/8	1211/2
Warwick Iron & Steel 10	101/8	101/2	10	103/4	101/4	103/4	101/2	11	101/8	11	91/2	111/8	91/2	91/2	91/4	93/4	91/2	93/4	95/8	97/8	93/4	10	91/2	93/4
Welsbach Company 100	421/2	44	43	45	----	----	----	----	431/2	431/2	----	----	41	42	41	41	41	42	41	413/4	41	41	421/2	45
West N Y & Penna 50	----	----	----	----	10	11	107/8	12	111/2	14	15	201/2	121/2	13	14	15	15	16	17	191/2	181/2	19	----	----
West Jersey & Seashore 50	50	51	50	51	491/2	51	491/2	50	49	497/8	49	50	491/4	491/2	491/2	50	483/4	501/2	50	501/2	50	51	50	501/8
Westmoreland Coal 50	671/2	68	671/2	69	*67	68	651/8	67	651/2	671/2	671/2	673/4	68	70	70	721/4	71	721/4	72	721/2	75	801/4	811/2	82
Wm Cramp & Sons 100	81	87	71	81	70	82	80	851/2	81	87	80	86	72	79	701/2	82	77	86	781/2	83	81	951/2	80	971/2
York Railways 50	9	9	81/2	11	103/4	111/4	107/8	131/2	131/8	141/2	14	161/4	15	153/8	13	14	13	14	131/2	14	13	15	14	15
Preferred 50	341/2	35	343/4	38	363/4	37	361/8	363/4	351/4	361/2	361/2	371/2	361/2	373/4	361/2	373/4	37	375/8	*363/4	363/4	361/2	371/2	36	37
SCRIP																								
Cambria Steel scrip..May 1917	101	1011/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
do do ...Feb 1917	101	1021/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
do do 1916	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Philadelphia Co scrip.....1918	98	981/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
do do 1916	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

* Ex-dividend

b Full paid $25 per sh.

BALTIMORE BONDS IN 1916.

BONDS	*January* Low	*January* High	*February* Low	*February* High	*March* Low	*March* High	*April* Low	*April* High	*May* Low	*May* High	*June* Low	*June* High	*July* Low	*July* High	*August* Low	*August* High	*September* Low	*September* High	*October* Low	*October* High	*November* Low	*November* High	*December* Low	*December* High
Alabama Coal & Iron 5	761/4	771/4	73	771/2	771/2	771/2	771/2	771/2	78	80	80	80	----	----	79	79	791/2	85	84	861/2	851/2	89	85	87
Alabama Co general 6	60	611/2	----	----	----	----	----	----	----	----	61	61	----	----	61	61	65	65	681/2	†82	83	90	----	----
Small bonds 6	58	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	85	86	86	87
Anacostia & Potomac 5	98	99	97	99	97	983/4	983/4	983/4	983/4	983/4	983/4	983/4	99	99	----	----	100	100	100	1001/2	1003/8	1001/2	1001/2	1003/8
Guaranteed 5	991/2	991/2	----	----	983/4	983/4	99	99	99	99	----	----	100	100	----	----	----	----	----	----	1003/4	1003/4	----	----
Anglo-French 5	943/4	943/4	----	----	----	----	----	----	953/4	953/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Anniston Water 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77	80	----	----	----	----	----	----
Arundel Sand & Gravel 6	----	----	1011/2	102	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Notes 6	1011/2	1011/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlanta & Charlotte 1st 1944 5	----	----	----	----	103	103	----	----	----	----	----	----	1021/4	1021/4	----	----	101	1011/2	1021/2	1023/4	1031/8	1031/8	103	1031/4
Atlanta Consol Street 5	----	----	----	----	----	----	1031/4	1031/4	----	----	1031/2	1031/2	1038/4	1038/4	----	----	----	----	1031/2	1038/8	104	1041/4	1041/2	1041/2
Atlanta Gas Light 5	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlantic Coast Line RR.—																								
Convertible deben 1939 4	923/8	93	----	----	923/8	923/8	931/4	931/4	921/8	93	91	93	----	----	----	----	911/2	92	931/4	941/4	941/4	953/4	94	94
Small bonds 4	911/2	911/2	----	----	----	----	----	----	91	927/8	----	----	901/2	901/2	----	----	----	----	----	----	----	----	921/2	921/2
Atlantic Coast Line (Conn)—																								
Certificates 5	----	----	----	----	101	101	102	102	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
Small bonds 5	----	----	----	----	----	----	----	----	----	----	993/4	993/4	----	----	----	----	----	----	----	----	----	----	----	----
Certificates 5-20s 4	----	----	----	----	----	----	----	----	911/4	911/4	913/8	913/8	911/2	911/2	----	----	911/4	911/4	911/2	92	----	----	----	----
Small bonds 4	----	----	911/2	911/2	91	91	----	----	----	----	----	----	92	92	----	----	911/4	911/4	92	92	911/2	911/2	911/2	911/2
Certificates small bonds 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78	----	----	----	----
Atlan Coast Line So Caro 4	----	----	----	----	----	----	925/8	925/8	----	----	----	----	921/4	925/8	92	921/4	----	----	----	----	----	----	----	----
Augusta Ry & Electric 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----
Balt & Annap Short Line 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55
Balt Country Club 1931 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	921/2	921/2	----	----	----	----
Balt Dry Docks & S B 6	100	100	100	100	1001/4	1001/4	1001/4	1001/4	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----
Small bonds 6	----	----	----	----	----	----	----	----	----	----	1003/4	1003/4	101	101	----	----	----	----	----	----	----	----	----	----
Balt Electric stamped 5	991/2	993/4	993/4	100	100	100	993/4	997/8	993/4	100	993/4	100	991/2	100	99	991/2	99	991/2	100	100	1003/4	1003/4	100	1001/4
Small bonds 5	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Balt & Harrisburg W E 1938 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Balt Medical College 1st 5	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Balt & Ohio ref 1995 5	1007/8	1007/8	102	102	----	----	----	----	----	----	----	----	----	----	1003/8	1003/8	----	----	----	----	1011/2	1011/2	1001/4	1001/4
Balt Spar Pt & Ches 4½	953/4	97	96	98	98	981/2	96	97	97	97	961/2	97	97	98	97	97	971/2	971/2	97	97	97	975/8	975/8	98
Balt Traction 1st 1929 5	----	----	----	----	----	----	----	----	1043/4	1043/4	1045/8	1045/8	1043/4	1043/4	----	----	1045/8	1045/8	----	----	----	----	1041/2	1041/2
Small bonds 5	----	----	1041/2	1041/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bessemer Coal I & L 1918 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----
Boston Sand & Gravel 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	90	901/4
Canton Co 5	----	----	----	----	----	----	991/2	995/8	993/4	993/4	1001/2	1001/2	1001/2	1001/2	100	1001/2	1003/4	1003/4	1001/2	1003/4	1001/2	1001/2	1003/4	101
Carolina Central 4	89	89	----	----	891/2	891/2	89	89	----	----	891/4	891/4	883/4	883/4	----	----	----	----	88	88	----	----	----	----
Catawba Power 1933 6	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central Ry—Consol 1932 5	----	----	----	----	1041/2	105	----	----	1041/2	1041/2	----	----	----	----	105	105	----	----	----	----	----	----	1043/4	1043/4
Extension 1932 5	----	----	----	----	----	----	----	----	----	----	----	----	1051/4	1051/4	----	----	----	----	----	----	----	----	----	----
Charleston Con Ry G & E 5	93	93	----	----	----	----	----	----	----	----	95	95	----	----	95	95	----	----	97	971/2	975/8	100	----	----
Charleston City Ry 1st 5	----	----	----	----	----	----	----	----	----	----	102	102	102	102	----	----	1023/4	1023/4	----	----	----	----	----	----
Charleston & West Car 1st 5	----	----	----	----	----	----	103	1031/2	103	103	1021/2	1021/2	----	----	1013/8	1013/8	1011/2	1011/2	----	----	----	----	----	----
Charlotte Lt & Power 1929 5	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----
Chattanooga Elec 1919 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	993/4	993/4	----	----	----	----	----	----	----	----
Ches & Potomac Telep (Va) 5	----	----	96	961/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	971/2	971/2	----	----	----	----
Small bonds 5	96	96	96	96	----	----	951/2	951/2	----	----	----	----	951/2	951/2	----	----	----	----	----	----	----	----	----	----
Ches S S equip 1918 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Chicago City Ry 1st 5	----	----	----	----	98	981/2	987/8	987/8	----	----	----	----	----	----	99	99	991/4	991/4	----	----	971/4	971/4	----	----
Chic & Northwestern ext '26 4	951/2	951/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Ry 1st 1927 5	971/8	981/2	98	993/4	98	981/2	971/4	973/4	96	963/4	97	971/2	971/4	971/4	963/4	97	97	971/4	963/4	971/4	97	971/2	96	971/2
City & Suburban 1st 5	1021/2	1021/2	1021/2	1023/4	1021/2	1021/2	1021/2	1021/2	1021/2	103	----	----	1021/2	1021/2	1021/2	1021/2	----	----	1021/2	1021/2	----	----	1021/2	1021/2
City & Sub (Wash) 1st 5	1021/2	1021/2	1021/2	1021/2	1021/2	1021/2	1021/2	1021/2	----	----	----	----	1021/2	1021/2	----	----	1021/2	1023/4	1021/2	1021/2	102	1021/4	1021/4	1021/4
Cleveland Elec Illum 1st 5	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----
Coal & Coke 1st 1919 5	85	85	86/8	881/2	89	89	88	88	883/4	887/8	88	88	88	88	----	----	----	----	----	----	901/4	91	901/4	93
Coal & Iron Ry 1st 5	----	----	991/2	991/2	----	----	----	----	988/8	983/4	----	----	----	----	----	----	991/2	991/2	99	99	----	----	----	----

BALTIMORE BONDS IN 1916.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Colorado & Southern 4									91¼	91¼					91⅜	91⅜								
Colum St Ry 1st 1932 5					99¼	99¼			98¾	98¾	99¼	99¼												
Columbus & Toledo 1st 4							89	89																
Consolidated Gas 1939 5			106⅛	107	106⅝	106⅝	106¼	106½	106⅛	106½			106	106			105½	105½	105	106	105½	105¾	106	106
General, 1954 4½	93¾	94¼	93¼	94	92⅝	93½	92¾	93½	92½	93	93	94	93	93¼	93	93	93½	94	94	94½	94½	95½	94½	95½
Consol Gas Elec & Pow 4½	89½	90¾	89½	90	88	89⅝	87¾	88½	88	88½	87¼	88	87	87½	86¾	87⅜	87½	91¼	91¼	92¾	92⅛	94	92¾	94
Notes																			102¾	104	103⅛	109	104¾	108
Cons Ry L & P of Wilm 5							99	99																
Consolidation Coal ref 4½	92⅛	92¾			92¼	93¼	92⅛	92⅛			91¼	91¼	91	91⅜			92	92			92½	92½		
Refunding 5	91⅜	93	92¼	92¾	92	92¼	91½	92	91½	92¼	91¾	92	91	91½	91	91	91	92	92	94	93⅝	94½	93	93½
Convertible 6	103¾	105	104	104⅝	104	104½	103	103⅝	103	103½	103¼	103½	103	103½	102¾	103	102½	103	103	104	104¼	112	107	111
Small bonds 6			104	104¾							103	103					104	104					107	109
Cosden & Co 6																			101½	104½	103¾	105⅝	102⅞	107½
1st 6	101¾	103¾	106	138½	116	130	118	125	121	130	121	133⅛	115⅛	127¾										
Cosden Gas 6											108½	120	102¾	110	100	104	100½	104⅞	101¼	104½	102¾	105¾	102⅞	107¾
Cumberland & Penn 1921 5					101½	101½																		
Danville Trac & Power 5			94	94			93½	93½							93½	93½					93½	93½		
Davison Chemical 6	105	105½	105¼	105⅝																				
Small bonds 6			105⅜	105⅜																				
Detroit & Flint 5													93	93										
Detroit & Northwest 1921 4½											91⅛	93												
Detroit United 4½			76½	77½							82¾	82¾												
Edison Elec of N O 1929 5													102⅛	102⅛										
Elkhorn Coal Corp 1925 6	97½	98½	97¾	98½	97⅜	97⅞	97½	98	97	97½	96¾	97½	96⅞	97½	97⅛	97⅜	97⅛	97¾	97¼	97½	97½	100	99⅞	100½
Elkhorn Fuel 1918 5	100	100⅝	100⅝	100¾	100⅜	100¾	100¼	100½	100	100¼	100⅛	100½	100	100¼	99⅞	100	99¾	100	99¾	100⅛	100⅝	111½	103	109½
Small bonds 5	100	100½			100¼	100¼			100	100¼	100⅛	100¼			99¾	99¾					106½	106½	103½	109½
Equitable Mtge & Trust 5																			100	100			100	100
Small bonds 5															99½	99½					100	100		
Fairmont & Clarksb Trac 5	99¾	100¼	100¼	100½	101	101½	100	100¼	100¼	100¾	100¼	100¾	100¼	100⅜			100½	101	100½	100⅞	98½	100⅝	100½	100½
Fairmont Coal 1931 5	96¼	96¾	97	97½			97½	97¾	98	99¾	96⅜	96½	96¼	96⅞	96¼	97	97	97	97¾	97¾	98¼	98½	98	98
Fla Cent & Penin consol 1943 5					102¾	102¾					103½	103½					103	103			104¾	104¾		
Florida Southern 1st 4							90	90	88	89¼														
Fred & Middletown 5																							94	94
Georgia & Alabama cons 5	103⅝	103⅝	103¾	103¾	103½	103¾	103½	104	104	104			102¼	102½	102	102½			103½	103½	103	104¼	104¼	104¼
Ga Car & North 1st 5	103	103½	103	103¼			103¼	103¼	102¾	103⅜	102½	103	102¼	102½			102¼	102¼	102½	102¾	102¼	102¼	102¼	102¼
Georgia & Florida 6											10	10												
Georgia Pacific 1st 6	107½	107½	107½	107½	107½	107½	107¾	107¾			107⅜	107⅜					106⅞	106⅞	106¾	106¾	107	107	107	107
Georgia Ry & Elec 1st 1932 5																					101¼	101¼		
Ga Sou & Fla 1st 1945 5	102¾	103	102½	103	103	103	103	103	102½	103	102¾	103	101	101					101½	102	102	103	103	103
Equipment 4½																	100⅛	100⅛						
G-B-S Brewing 1st 4	22	22	22	23	22	22			25	25	25	25			25	25			25	28	30	31	25	27
Stamped							20½	20½																
2d income 1951 5	1¾	1¾	1	1¾	¾	1½	⅞	1	1½	1½									2¼	2½	2½	4	2½	2½
Small bonds 5	1½	2	1½	1½																				
Funding scrip 6			30	30	30	30							29	30					30	30	31	31		
Great South Lumber 1918 6																							99¾	99¾
Hagerstown & Frederick 6							100	100											100	100				
Houston Oil div certfs	81½	82⅛	81½	82	80	80¼	79	80	80	82¾					80	80	80½	80¾	80¼	86	84¾	90		
Small certificates	82	82¼	81⅝	82					80½	82									81	87	89½	89½		
Internat & Gt Nor equip 5																					99½	99½		
Jamison Coal & C—G C 5			92¼	92½	92¾	93	92½	92¾					92	92					93¼	94	94½	95		
Small bonds			92½	93			93	93																
Jersey Central Trac 1954 5													90	90			90¼	90¼						
Kirby Lumber Contract 6			98½	99															98½	99½	99½	100⅛	100	100
Knoxville Traction 5					104	104	102¾	103½	102½	102½	102¾	102¾											103¼	103¼
Lake Roland Elev—gu gold 5																			106¼	106¼	106¼	106¼		
Lexington (Ky) Street 5					90	90					90	90	90	90										
Lindell St Ry 4½																	97¾	97¾	98¼	98¼				
Macon Dublin & Sav 5					93	93			93	93														
Macon Railway & Light 5			92	92							90	90									94	94		
Maryland Club 4½											91	91												
Maryland Dredge 6	99½	99½											99½	99½	99½	99¾	99¾	99¾	99¾	99¾	100	100	100	100
Maryland Electric 1st 5	96¾	97⅞	97½	98	97½	99	98½	99	98½	99	98¼	98¾	98¼	98½	98½	99	98½	99	98½	100	99½	100	99¼	99¾
Md & Pennsylvania 1st 4																			75	78				
Income 1951 4																			20	20	28	30		
Md & Pa Terminal 5																	80	80						
Maryland Steel 1922 5					100	100																		
Memphis St Ry 1945 5													92½	92½										
Merchants' Coal joint 5							95	95																
Merchants' & Miners' Trans 6	101	101	101	102	102	102	102	102	102	102¾	102¼	103½	103½	103½	103¼	103½	103¼	103⅜	103¼	104½	103¾	104	103	103¾
Milwaukee Elec Ry & Lt 4½	90½	90¾	92	92½	92½	93¼	92½	94	93	93			92⅝	92⅝	91¾	92¼	92½	92½			93	93⅛	92½	93
1926 5							102½	102½									102½	102½	102¾	102¾				
Milwaukee Gas Light 1st 4	92	92	92	92							93⅝	93⅝					93	93						
Min Lyn & Minitou & Minn St Ry 1st cons 1919 5											100½	100½												
Minn St & St Paul C joint 5	101¾	102	102	102¼			102	102	102½	102½	102½	102½	101⅝	102	101	102	101½	102	102	102¼	102¾	102¾	102¼	102¾
Monon River RR 1919 5																					101⅜	101⅜		
Monon Valley Traction 5	92½	92½					93	93					93	93			93	95	94½	94½				
Small bonds 5	92½	92½																						
Mt Ver-Wood Mills 1918 6	98¼	98¼	98⅞	98⅞	99	99¼	99¼	99¾	98½	99¾	99½	99¾	99¾	99¾	99½	100	100	100¼	100½	102½	100½	101	100¾	101
Newark Gas 6	120	120																						
N O & Gt Northern 5	59	59	58	59½					55⅝	55⅝	60	61½	62	63					65	65	64½	65		
N O Mobile & Chic 1st 5	51¼	52⅝	51	52	51¼	51¼	49	50¼	49	49½	49⅝	50	50½	50¾	50	50¾			50½	50½	52	59½	56	58
Newport News & Old Point 5					99½	99½			99¼	99½									99	99				
Norfolk & Atl Term 1st 1929 5																			91¼	91¼				
Norfolk & Carolina 1st 5							106¾	106¾			109	109									109	109		
Norf & Portsmouth Trac 5	81½	82¼	82½	82¾	82⅞	83½	83¼	83½	83¼	84⅛	84	85½	84⅞	86	85	86	85¼	86	85	86	86	86¼	86¼	86½
Norfolk Railway & Light 5	95¾	96¼	95	96¾	95½	96¾	96	96½	96	96½	96	96½	96	96⅛	96¼	97	96⅝	97	98	99	99½	100	99¾	99¾
Norfolk Street Railway 5	103	105					103½	103½							106	106					103	104½	105	105
North Baltimore Traction 5			106	106	106½	106½					106½	106½	106½	106½			106½	106½	106½	106½				
Northern Central 1925 4½	102¾	102¾					103	103											102½	102½				
Gold 1926 Series A 5	106	106																						
Gold 1926 Series B 5																	106	106						
Pennsyl Water & Pow 1st 5	90	90¾	91	92	91¾	92¼	92¼	92½	92	92¼	91½	91½	91	91⅝	90¾	91	91	91¾	92	96¼	95¾	96¼	95½	96
Pitts Allegheny Tel 5																			73	73				
Poole Engine & Mach 1st con 6																	102	102	102	102				
Potomac Valley 5													103½	103½										
Public Service Bldg 5									100½	100½	101	101												
Raleigh & Augusta 6											109⅝	109⅝							111	111				
Raleigh & Gaston 1st 1947 5									107¼	107¼									107½	107½				
Rich & Danville deb 1927 5	103¾	103¾																						
Rich & Washington 1943 4					94⅛	94⅛																		
St L I M & Sou equip 1917 5	99⅞	99⅞																						
St Paul C Cable cons 1937 5	102	102					102½	102½			103½	103½												
Sav Fla & West 1st 5																	106¼	106¼						
Seaboard Air Line 1950 stpd 4	82⅛	83	83	83					81½	81½									79⅜	79⅜				
Adjustment 1949 5							65¾	65¾																
Seaboard & Roanoke 1926 5					103¼	103½																		
Seattle Electric 1st 1930 5									101½	101½														
Sinclair Oil 6																					101¼	107¼	84	84
South Bound 5																	104½	104½	105	105				
Southern Ry 5	103	103⅛	102¾	102¾																				
St Louis Div 1951 4			84	84																				
East Tenn Reorganization 5																							101½	101½
Syracuse Gas 5			101	101¼																				
Syracuse Rap Transit 5																	101	101⅛						
Turner (J Spencer) 6									93	93														
Union Ry (N Y) 1942 5											101½	101½												
United Elec Lt & Pow 4½	93¼	93⅜	93⅜	93½			93½	93½	93½	93½													94⅞	96
United Ry & Electric 4	83⅜	85	83½	84	83½	84	83	84	82½	83⅞	82½	83	82	82¾	82¼	83	82½	83¼	83⅜	85½	84¾	85½	83½	85
Income 4	60¾	62	61½	62½	61⅝	62	62	63⅛	62¾	64	60¼	61¼	61	61½	61¼	62¼	62⅛	63¾	64	69¾	67	69⅞	65	67½
Funding 5	84½	85¼	85½	87¼	85¾	86¾	86⅜	86¾	85¾	86¾	85¾	87¼	86	86½	86	86½	86	86⅞	87	90	89	90	89	89½
Small bonds 5	85	85¾	85	87½	86¼	87	86¼	87	83¾	87	86½	87	85¼	87	86¼	86½	85¾	87½	87½	88½	89	90¼	88½	90
Notes 5	100	100	99¼	99⅝	99¼	99½			99½	99½	99½	99½	99½	99½			99¾	100	99¾	99⅞	100	100		
Small notes 5	100	100																						
Virginia Mid 4th ser 3-4-5																							102	102
5th Series 1926 5			103¼	103¼									104¼	104¼									103¾	103¾
Small bonds 5							105	105															103¾	103¾
Virginia Ry & Power 5	91	91	91	91					90¼	90¼									88	89				
Virginia Sand & Gravel 6	89	89																						
Wabash equip 1921 5									97⅜	97⅜											99	99		
Wash Balt & Annap 5	84	87	86	86	86	86	85½	85½	85½	86					85½	85½	84¼	84¼	84⅜	85½	84	85	84⅞	85⅛
Wash Ry & Electric cons 4															82	82					81⅞	82	82	82
Washington Terminal 3½															83⅞	83⅞								
Wash & Vandemere 4½			92¾	92¾	92½	92½																		
Western Ohio 1st 1921 5					81	81																		
West Penn Traction 1960 5	85	85	82	82	81¾	81¾																		

† With notes.

BALTIMORE BONDS IN 1916—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Wilm City Ry 1st 1951 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½
Wilming & Weldon 1935 5	106¼	106¼	----	----	----	----	----	----	----	----	----	----	107¼	107¼	107	107	107	107	107	107	----	----	----	----
1935 4	94⅜	94⅜	94¼	94¼	94½	94½	95	95	----	----	----	----	----	----	----	----	----	----	----	----	94½	94½	----	----

BALTIMORE STOCKS IN 1916.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Alabama Co	100	19	19	18½	19	----	----	15	15	----	----	16½	16½	----	----	19	19	18	23	22	30	30	75	----	----
1st preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	60	60	80	80	91	80	80
2d preferred	100	38	38	----	----	----	----	30	30	----	----	----	----	----	----	30½	30½	30	31	35	46	42	71	----	----
Amer Type Foundry	100	----	----	----	----	41½	41½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Arundel Sand & Gravel	100	36½	38¼	36⅜	42	38¼	40	36	39	36	37	36	39	36	37	35¼	37¾	36½	37½	36½	39¾	38	39½	39	42
Preferred	100	----	----	95	96	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----
Atl Coast Line (Conn)	100	118	119	117¼	117¼	----	----	112½	112½	110½	112½	117	117½	116½	116½	114	114	115	115	117	119	121	124	115	117½
Atl Coast Line RR	100	----	----	----	----	----	----	108	108	108	108	----	----	----	----	----	----	----	----	120	120	----	----	----	----
Baltimore Brick	100	1	1	----	----	¾	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	20	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Balt & Cumb Vall RR Ext	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----
Balt Dry Docks & Shipbuilding	----	25	25	25	35	45	55	55	55	55	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	90	90	95	100	----	----	95	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Baltimore Electric pref	50	43½	44½	----	----	43	43½	43½	43½	43½	43½	42½	43½	41	42¼	41½	43	43	44	43	47	47	48	46	46½
Balt & Harris 1st pref	----	----	----	----	----	----	----	----	----	----	----	40	40	----	----	----	----	----	----	----	----	----	----	----	----
Balt Tin Plate	100	----	----	90	98	95	95	99½	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Receipts 20% paid	----	----	----	100	100	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Baltimore Tube	100	63	71½	67¾	115	104	119½	112	120	114	119½	117½	119	118	123¾	121	131½	124	128	122	127	124	133½	116	129½
Preferred	100	82¼	85½	84½	92½	90¼	99½	93⅝	97	95	96½	95¼	100	96	98	97	99	97¼	100½	104	106¾	105½	109	105	110
Belvedere Hotel pref	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canton Co	100	138	143	143	143	----	----	143	145	143	143	143	143	----	----	142½	142½	----	----	143½	143½	143½	143½	145	145
Chalmers Oil & Gas	----	7½	8	7	7⅝	7	7	6½	6½	6	6	5½	6	----	----	----	----	----	----	5½	8	6½	7	6	7½
Preferred	----	----	----	----	----	4	4	4	4	3¾	4	4	4	4	4	3¾	4	3¾	4	3⅞	4½	4½	4½	4	4¼
Comas Cigar Mach Corp	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5	5	5	----	----
Commercial Credit	100	46	46	48	50	49	49	49	49	----	----	46½	47	46½	46½	----	----	----	----	46	46	46	47	47	47
Preferred	100	30	30	30	30	----	----	----	----	----	----	28	28	----	----	----	----	27½	28	28	28	28	29	----	----
Preferred "B" stock	----	----	----	----	----	----	----	----	----	----	----	26½	26½	----	----	----	----	26½	26½	26½	26½	26½	26½	26½	26½
Cons Gas Elec L & Pow	100	114½	115¼	111	113	107	112⅜	108½	111	107¼	109	107	116½	113¼	115½	110⅜	114¼	110	113½	112½	126½	124½	130	120	130½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¼	1½	1 1/16	2⅜	1⅞	4⅛	----	----
Preferred	100	113½	115¼	111	114	109	112	108½	112	108	108½	107½	114¼	113½	115½	113	117	111½	119⅜	119½	120½	120½	120⅜	----	----
Consolidation Coal	100	99⅞	103	96	101½	99½	100½	99	100	99	100	99	100	100	100	97	98	99	100½	98¼	100½	100⅜	118½	106	116½
Cosden & Co	5	14⅜	18⅜	19⅛	26	19	23½	19½	23⅜	21½	26	23½	26⅞	15	25⅝	13⅛	15⅛	14⅜	17¼	15⅜	18	17	18	15⅜	18
Preferred	5	14⅞	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cosden Gas	5	----	----	8½	10⅜	8⅛	10¼	6	9⅛	8⅛	10⅜	10⅜	18¼	12½	15⅞	10½	12⅞	11⅝	13⅜	12	15	13½	15	13½	15⅝
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/16	3/16	----	----	----	----
Preferred	5	----	----	4½	6	4⅜	5	4⅛	4⅞	4½	5	4⅝	6¼	5	5⅝	4⅝	5	4¾	5⅛	4½	5	4¾	5	4¾	5¼
Davison Chemical No par		65½	71⅝	61	69	59	64½	56¾	62½	50	60	50	55½	44½	51½	35⅛	46⅛	35¾	52½	44	49½	44¼	54½	41½	49¾
Elkhorn Coal Corp	50	----	----	----	----	18	19	17	17	17	17	----	----	----	----	15	15¼	16	21	18	18	19	24½	20	24
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	31	32	35	35	35	44½	48	45	46
Elkhorn Fuel	100	18	19	18¼	19	18½	19¼	----	----	----	----	----	----	----	----	15	15	----	----	17	19	19½	24¼	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36½	45¼	----	----
Enterprise Manufacturing	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----
Georgia Sou & Fla 1st pref	100	80	85	87	87	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d preferred	100	65	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
G-B-S Brewing v t c	100	----	----	----	----	1½	1½	----	----	----	----	----	----	1¼	1¼	----	----	----	----	----	----	1½	1¼	----	----
Houston Oil trust ctfs	100	19½	23½	19	22⅜	16	19½	15	20¼	17	20⅜	----	----	14	15½	13¼	15⅜	13½	17⅝	15⅞	21	19	23⅞	20	24
Preferred trust ctfs	100	65	68	63	65	62	63	59	62	60	61¾	60	61¾	57	61	57	60	57	60	60	64	62½	67½	63	68
Industrial Building Corp	----	----	----	----	----	----	----	85	85	----	----	----	----	85	85⅛	85½	85½	----	----	----	----	85¼	86	----	----
Internat Cotton Mills (Mass)	----	----	----	----	----	----	----	19	19	19	19	16	16	----	----	12	12	----	----	14	14½	14½	14½	----	----
Internat & Great North Corp	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10
Manufacturers' Finance	100	40½	41	41	44½	44½	44½	47½	47½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	26½	26½	26½	27	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	6	----	----
Maryland & Pennsylvania com	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mer & Min Trans (old stk)	100	39	39	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mer & Miners' Tran (new)	100	----	----	50½	50½	58	70	----	----	62	62	65	80	----	----	----	----	70	75	70½	72½	70	75	60⅜	75
Monon Valley Traction	100	63	65¾	----	----	----	----	----	----	----	----	57	57	----	----	----	----	58¾	59	60	61	61	65	65	70
Preferred	100	----	----	74½	74½	75	75	75	75	75	75	----	----	75	75	74	74	75	75	75	75	69	76½	74	76
Mt Ver-Woodb Mills v t r	100	14	16¼	12	14	10	14	10	11	11	11½	10	11	11	12½	11	12	11⅝	16	13	15½	15½	21⅝	17	21
Preferred v t r	100	52	54	52	54¼	51	53⅜	51	54	51¾	55	50	51	50	53	52	53¼	52½	60	59	63¾	64½	75½	69	75
Norfolk Ry & Light	100	26	26	26	26	25	25¼	25½	26	25½	25½	25¼	25¼	25	26	----	----	----	----	27	27	----	----	----	----
Northern Central	50	88	90	87	89½	87	88	87¼	88	87½	88¾	88	88½	86	86⅝	86	86½	85¾	86⅞	86⅞	89	89¼	90⅜	88½	89¼
Oklahoma Producing & Ref	5	----	----	----	----	6	6¾	6½	6¾	6⅞	7½	6¾	8⅜	6¾	7¼	6	6½	6½	8½	9⅜	10	10¾	10¾	----	----
Rights	----	----	----	----	----	----	----	----	----	----	----	1⅛	5⅜	1⅛	1½	----	----	----	----	----	----	----	----	----	----
Oppenheim Oberndorf	----	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pennsylv Water & Power	100	72½	74	73½	77½	72	74	72	77	73¼	74⅞	74	77¾	75¾	78	76	77¾	75¼	79½	75½	84⅜	83	86½	81	86¼
Pitts Ft Wayne & Chic	100	----	----	----	----	158⅜	158⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Poole Engineering & Mach	100	132	148	120	120	106	135	----	----	100	100	105	121½	----	----	----	----	92	112¼	109½	116	112	113	----	----
Public Service Bldg pref	----	100	102	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	102	----	----	----	----
Reading Standard	----	----	----	----	----	----	----	----	----	95⅛	95⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Robinson Oil	----	----	----	----	----	10	10¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sapulpa Producing	----	3¾	5	6	18	12¼	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9½	17	14	15
Preferred	----	5	5	6	17	14	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	16	14½	15¼
Sapulpa Refining	5	9	10¼	9½	16⅜	11	14⅞	10½	13¼	11½	13	11¼	12⅝	10⅝	12	7⅜	9¾	8¼	10¼	9	10½	9¼	11½	9½	11¼
Preferred	5	9⅛	10¼	9¾	16¼	14	14⅝	12	12	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights	----	----	----	¾	2½	¾	1¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Seaboard Air Line	100	17¾	17¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	15	15¼	15¼	17	17	----	----
Preferred	100	41	41	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36	37½	37½	39¾	38	40	----	----
Southern Oil Transportation	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8⅛	8⅛	----	----	----	----
Symington (T H)	100	50	50	----	----	50	50	----	----	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	100	105	102	102	90	100	90	90	90	90	89	89	----	----	----	----	85	85	----	----	----	----	----	----
United Ry & Electric	50	25½	27½	26⅞	29	27¼	28	27	27¾	26½	27¾	25¾	27	25¾	27	26½	27¾	27¼	28¾	28	33⅜	31⅜	36¾	31¾	36
United Shoe Merchants pref	----	----	----	----	----	----	----	----	----	----	----	29½	29½	----	----	----	----	----	----	----	----	----	----	----	----
Virginia Lead & Zinc	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4½	5½
Virginia Ry & Power	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46	46	----	----
Wash Balt & Annap pref	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37¼	39	39½	41½
Washington County Water	----	----	----	----	----	----	----	----	----	----	----	8	8	----	----	----	----	----	----	----	----	----	----	----	----
Wayland Oil & Gas	5	4¼	6	4¼	9⅝	7	9½	5	8⅛	5	6¾	4¾	5⅞	4	5	3¾	4	4	6½	5	5½	4¾	5¼	4⅜	5⅜
Preferred	5	4	5⅝	4¾	5¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

CHICAGO BONDS IN 1916.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROAD AND MISCELLANEOUS BONDS																								
Armour & Co 4½s 1939	93¼	94½	94⅜	94⅞	94⅛	94¾	93¼	94	93½	93¾	93½	93¾	93⅜	93⅝	93½	93⅝	92⅞	93⅜	93¼	94	93¾	94¾	93¾	93⅞
Booth Fisheries S F D 6s 1926	84	86	84	84	83	83½	----	----	84½	84½	85	87	87⅛	88½	87½	88	88	92	91¾	92	92¾	93⅞	93	93⅞
Calumet & So Chicago 5s 1927	----	----	----	----	93¼	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago City Railway 5s 1927	99⅛	99¾	99½	100	99⅜	99⅞	98⅜	99½	98⅜	99¼	98¾	99⅝	99	99⅜	98⅞	99¼	99	99¾	99	99⅜	99⅛	99½	98½	99¾
Chicago City & Con Rys 5s 1927	71¾	71¾	71⅛	71⅛	71	71	----	----	70	70	----	----	----	----	----	----	69¾	75	75½	80	76¾	82⅞	80	82¾
Chicago Elevated Ry 5s 1914	----	----	----	----	95	95¼	----	----	96⅝	98⅛	95⅞	96	----	----	----	----	----	----	----	----	----	----	----	----
Chic Pneum Tool 1st 5s 1921	97½	97½	----	----	99¼	99¼	97	97⅝	98	98	98¼	98½	----	----	----	----	----	----	98¾	99¼	99	99	98¾	98¾
Chicago Railways 5s 1927	97⅛	98⅜	98½	98¾	98¼	98½	96⅛	98½	96	96⅝	97	97⅝	97	97⅞	96¾	97¼	96⅛	97	96⅝	96⅞	96⅞	97	95½	97
Do 5s, Series "A" 1927	91	91	90¾	92¾	----	----	----	----	----	----	88	88	----	----	86¼	86½	86¾	88	88	89½	87¾	90	86½	89¼
Do 4s, Series "B" 1927	73¾	75	69½	71⅝	70	71¼	69½	70½	69½	70¼	68	69	65⅝	68½	66	67⅝	67½	68	68	72	70	72	69	71¾
Do 4s Series "C" 1927	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do Prior M g 4s 1927	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	64	60	61	60	60
Do Adjust income 4s 1927	36½	38	35	36½	35	38½	36	38	----	----	33¼	34½	35	35	35	35	34	37	39	41	40	41	41	41
Chicago Telephone 5s 1923	101¾	102⅛	102⅛	102⅝	102	102⅜	101⅛	101⅜	101¼	101⅞	102	102¼	101⅞	102	101⅜	102	101⅞	102⅛	101⅞	102⅛	102⅛	102⅞	101¾	102⅝
Chic Union Station 4½s 1963	----	----	100⅜	100⅜	100¼	100⅜	100⅛	100⅜	----	----	100	100	----	----	----	----	100	100	100¼	100⅜	100¼	100⅜	100⅛	100⅛
Cicero Gas Co ref g M 6s 1932	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----
Commonw Edison 5s 1943	102⅜	102⅜	102⅝	102⅞	102⅛	102⅞	102⅛	102⅛	102	102⅜	102	102¼	101⅞	102¼	101⅞	102⅝	102⅛	102⅝	102⅛	102⅞	102¾	103	102¼	102⅞
Commonwealth Elec 5s 1943	102	102	----	----	102⅝	102⅝	----	----	101⅝	101⅜	----	----	101⅜	101¾	101⅝	101⅝	101¾	101¾	102	102⅛	102	102½	102	102
Cudahy Pack 1st M 5s 1924	101⅞	101⅞	----	----	102¼	102¼	101½	101½	101¼	101¼	101¼	101¼	101½	101½	101⅜	101½	----	----	102¼	102¼	----	----	102¼	102¼
Cudahy Pack 1st M g 5s 1946	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98¾
Lake St El 1st 5s 1928	----	----	----	----	----	----	----	----	----	----	----	----	65	65	----	----	----	----	----	----	----	----	----	----

CHICAGO BONDS IN 1916—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Metrop W Side Elev 1st 4s 1938	72½	73½	72½	73⅛	72	72¾	71⅜	72	71	71¾	71	72	71⅛	72	71½	71½	71½	71⅞	71⅝	73¼	70½	71½	70	70
Extension gold 4s 1938					68½	68½			67	67									68	68			65½	65½
Morris & Co 4½s 1939	89⅜	91⅝	91½	93	92⅜	93	92⅛	92⅜	92	92¼	91⅞	92⅜	92¼	99¼	92¼	92¼	92¼	92¼	92¼	93	93¼	93¼	93	93
No Shore El 1st g 5s 1922																	100	100						
No Shore El 1st & ref g 5s 1940	98⅜	98¾			99¼	99¼	99⅜	99⅜			100¼	100¼	99	99									99¾	99¾
Nor Shore Gas of Ill 1st 5s 1937													92¼	92¼							99½	99½		
North West Elev RR 1st 5s 1941					88	89½	89½	89½											85½	85½	88	88½		
No W Gas Lt & Coke 5s 1928																							101	101⅛
Ogden Gas 5s 1945	95⅜	95⅞	95¾	96⅝	96½	97¼	96½	96½	95⅞	97	96¾	97	96½	96¾	96	96¼	95¾	95¾	95½	97	96½	98	97½	98
Paducah & Ill RR 4½s 1955													99¾	99¾	98¼	98¼							99⅜	100
Peo Gas Lt & C 1st 6s 1943																			114½	114½				
Refunding gold 5s 1947	101½	102⅛	101⅝	101¾	101⅜	101⅝	100⅝	101⅜	100¾	101⅓	101	101¼	100⅝	101	100⅝	101⅝	101⅜	101½	101⅞	102½	102½	102⅝	101½	102⅜
Chic Gas L & C 1st 5s 1937	102⅜	102⅝			102½	102⅝	102½	102½	102	102⅛	102¼	102¼	102⅛	102¼	102½	102½	102½	102½	102½	102½	103	103	103	103⅛
Consumers Gas 1st 5s 1936	101⅛	101⅛															100⅞	100⅞					102	102
Mutual Fuel Gas 1st 5s 1947	101	101⅛			100⅞	101	101	101	100⅝	101													101	101
Pub Serv Co 1st ref g 5s 1956	94	94½	94⅛	94¾	94½	94¾	94¼	94⅝	94½	94⅝	94½	95	94¾	95½	95⅛	95⅞	96	96½	96	96⅛	96	96⅛	95	96¼
South Side Elevated 4½s 1924	88½	89	88½	90½	90⅛	92½	91	92	91	91	91	91⅜	89¾	90½	89⅜	89½			90	90½	89⅞	90½	89	90
Sulzberger & Sons 1st 6s 1941							99½	99½	99⅜	99¾	99½	99⅞	99¼	99¾	99⅜	100⅛	100	102½	102	102⅜				
Swift & Co 1st S F G 5s 1944	98¼	99⅞	99⅜	100	99¾	100	99⅜	100	99⅞	100⅜	100	100⅜	100⅜	100⅜	100⅛	100⅜	100⅛	100⅜	100½	102⅛	101⅛	102	101	101⅞
Union Electric 5s 1945			71	71															62	62				
Western Elec Co 5s 1922					102⅞	102⅞							102⅜	102⅜	101½	101¾			102½	102½	102¾	102¾		
Wilson & Co 1st 6s 1941																			102¾	103	102¼	102⅞	101½	102⅜

CHICAGO STOCKS IN 1916.

STOCKS Par.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
MISCELLANEOUS STOCKS																								
Allis-Chalmers 100			82¾	83¾																				
American Can 100					64	64	56¼	56¼									65¼	65¼						
American Radiator 100	385	400	395	400	z391	398	393	397	393	397	395	398	390	400	390	397	396	400	400	415	420	425	420	425
Do preferred 100	135	136	134	136¾	133¼	133¼	134	135	136	136	134⅞	136	134½	134½	132	135	134	134			134	134		
American Shipbuilding 100	33	36¾	34	40	39	48½	40	46¾	41	45	43	46	40	44	42	58	46	50½	50	63½	63	72	53½	68
Do preferred 100	75⅞	79⅞	79	85½	84½	91½	88	90	88	89	88¼	90½	86½	90½	90½	91	94	95	92	95	93	96	95	97
Amer Straw Board 100									12	12	20	20	20	20			22	24	23	50	41	48	45	55
Avery Co common							83	83																
Preferred			106½	108¼			103	x104¾	101¾	101¾			100⅛	100⅛			101	102						
Booth Fisheries common 100	25	29	26	28	27	33	30¼	32½	32	33	32	35	36	40	38½	43	40½	62	55	69½	58	63	58	63½
Do preferred 100	66	72	73	74½	72	75	73¼	75½	72¾	75⅞	73½	75	75	82	80	82	81	87¼	85½	88	87	88	83¾	88
Cal & Chic Canal & Dock 100	49½	50							45	50	45	45					46	52	51½	55	54	56	55¼	55¼
Chicago Brew & Malt com																			⅛	⅛				
Do preferred																			33¾	33¾				
Chic City & Con Ry pt sh com			3⅛	3¾	3	3½			2¾	2¾			2½	2½	2½	2½	2½	5¼	4⅜	5½	4⅝	6¼	4½	5⅞
Do Preferred	17½	18	17½	18⅜	17	17½	17	19	19	19	19	20	15	18	15	17	15⅛	34	31	35½	32¾	41	33	41
Chicago City Ry 100	108	108																	108	108	127	127		
Chicago Elev Ry common									5	10			7	7	7½	7½	8¼	10	10¼	12	10½	13	10	11
Preferred	72	72					25	25	30	36			33	33	30	30	26	30	32½	40	39	40	39	39
Chicago Pneumatic Tool 100	70	76½	66	75	63¾	79	67	74	71¾	78	68	74	66	71	67½	73	70	76½	72	74¾	71	76½	66	78¼
Chic Rys Part Ctf Series 1	79	80	79	79¼			70	70	70¾	75	74½	76	x72½	77¼	72	74¾	73	73	73	77	78	78	71½	71½
Do Part Ctf Series 2	17	18½	16	18	15½	17¼	13	16	14	17¼	14	15	14⅛	16	14½	16	14	19½	19½	27½	21	26½	20¼	23
Do Part Ctf Series 3	4	4			3	3⅛	3	3	3	3¼	3	3	2¼	2¾	2¾	2¾	2¾	3¼	3½	4¼	3	4	2½	3½
Do Part Ctf Series 4	1½	1½	1¼	1⅝	1¼	1½	1⅛	1¾	1⅛	1¾	1	1⅜	1⅛	1⅛					1¼	1⅞	1¼	1½	1	1
Chicago Telephone rights									4	5														
Chicago Title & Trust 100	230	232	229	230	222	230	220	226			228	235					26	29						
Rights													235	249½	240	249	a211	244	212	225	220	223½	210	217
Commonwealth Edison 100	143	145¾	142	146	142	146½	140	146½	140	142	139½	144	141	145½	140½	143	141	147	142½	145	141	144	140	143¼
Corn Products RefinCo com 100	23⅞	23⅞			23	23																		
Cudahy Packing Co, com 100																							106	116
Deere & Co pref 100	96½	97	96	98	94½	95⅞	93	95	89	93¼	90½	93	90	91	z91	92	90	94¾	94	96½	95	96¾	96½	100
Diamond Match 100	104½	108	z103⅛	106¾	102	105	105	109	108	112	108	112	108½	113	113	119¾	117¾	122	116¾	127	124½	133½	125	142½
Edmunds & Jones com 100															38½	38½	x41	44½	41¼	42	39½	39½		
Preferred 100																			95	95				
Elgin National Watch 100			141	141																				
General Roofing Mfg Co pref 100	101½	101½	101½	104	104	104¾	102½	102½																
Goodrich (B F) common 100					71	71																		
Hartman Corporation 100																	72	73½	72	74	72	77	74¼	87½
Hart, Schaffner & Marx com 100															87	89¾	86	91	88	89	87½	90	86	88½
Preferred 100	114½	116½	115¼	116	116	117	115½	116	116	117	x115	117	115	116½	117	117½	x117½	120	118	118½	118	118	116	116
Illinois Brick 100	76½	83¼	76½	80½	78	82	78½	82	80	81	80	81¾	79	81½	81⅞	88	87½	89½	88½	93	92½	100	88	97½
Inland Steel 100			365	365															420½	420½				
Int Harvester Co of N J 100	111	111			110¼	110½	113	113¾			112½	118												
Kansas City Ry & Light certf	25½	25½	22	28									26½	34			32	32						
Do preferred Ctf	55	55	55	60	57	59			57	57	52¼	52¼	56	62										
Linde Air Products Co com																					315	315	298	307
Lindsay Light 10	6⅝	8¾	8¾	10½	8¾	9¾	9¼	13½	13⅛	18½	18	22¼	20½	23¾	23	25	20⅛	25	20½	22¼	19	20½	17	24½
Do preferred 10	10	10	10	10½	9½	9½	9¾	13⅛	10	10	10	10			10½	11¼	10⅛	10⅝	10⅛	10⅛			10¼	11
Maxwell Motors com 100			68	68	61	61	72⅞	72⅞																
First preferred 100	86	86																						
National Biscuit 100	120½	126	122½	122½	124¼	125	120	120	120	120	123	123			118	118								
Do preferred 100	125	127					124	124	125	125	125¼	125¼	125	125										
National Carbon 100	170	183½	170¼	185	172½	182	173	180	170	172	168	170	167	172	175	185	189	215	210	290¼	283	301	290	330
Do preferred 100	122	122	x120¼	122¼	121½	122½	121½	122	121½	122	121	122¼	121	123½	122	125	122⅞	123	123	133	133	133½	130	133
North Amer Pulp & Paper Co																					12½	16½	7½	15⅜
Oxweld Acetylene Co 100																							170	170
Pacific Gas & Elec, com 100	60	63½	62	63½	62	63½	60	x66½					56¾	59¼	57¾	59⅜	58⅜	59	56½	58⅛	60	60	66¾	67
Page Woven Wire Fence com 20																			6	8⅞	9½	18	8	13
People's Gas Light & Coke 100	105½	112¼	100⅜	108	103	105⅞	101½	105	x100	104	101	102¾	101	102½	x101	102¾	101	111¼	108¼	118	108	115	104	109
Pub Service of Nor Ill, com 100	107	110½	110	115¼	112	115	108	115	107	111¾	108½	111½	111½	114½	111	114	112	118¼	114¼	117½	113	115	111¼	115½
Do preferred 100	101	103	101½	104	103	104	100	103¾	100	102	101	103	101½	103	101¼	102	101½	102½	101½	102⅝	101½	102½	101¾	102½
Rights							1	2⅜	1	1¾														
Prest-O-Lite Co Inc (no par)																			114½	119¼	115¼	147	127	148
Quaker Oats Co 100	309	363	350	350	325	345	316½	325	318	348	330	340	325	335	335	356	310	327	325	328	325	334	325	334
Do preferred 100	107	108½	x107	110	108½	110¼	110	110½	x109	110½	110	111	110½	111	x109	111	109½	111	110	115	111	112⅝	111	112⅝
Reo Motor Truck Co 10															36¾	36¾								
Sears-Roebuck, common 100	x179	188	170⅜	182½	169¼	178	173	182	178	187	182	186½	183½	x202	198¾	212¼	205	217	211	225	222⅞	234¾	220	232½
Do preferred 100	125	125½	126½	127	126½	127	125	127	126	126¾	124¾	127	125	126¼	124	125			125	127	126	126½	126	126½
Shaw W W, pref 100																							95	95½
Stewart Warner Speed com 10	85⅛	90¾	84	88¾	83¾	89⅛	82½	87½	83⅛	92	88¾	108⅞	97½	104¼	101⅝	119	110⅝	116⅜	110	117½	105	111½	91	113½
Do preferred 100							109	110¼	109	109														
Stover Mfg & Eng Co 100																					102	102	100	101½
Studebaker Corp com 100													133	136⅝										
Swift & Company 100	125⅛	127½	125⅜	129	128¾	134	127¾	131⅜	128¼	139⅜	134½	138¼	133	143¼	137½	149	145½	157	x140½	175	c136	158½	137	165
Rights																			13¼	15½	12	15		
Union Carbide Co 100	173	179	170	175½	170	176¼	173	184	178	190	178	185	180¾	185	181	207	b155	215	164	171½	165	201	189	213
United Paper Board com 100											137⅛	153¾	15	16⅞	16	18⅞	17¼	28¼	23½	33¼	33	40	27¾	38½
Preferred 100											51¾	54	53	55	55	69	66	71	71	75½	75	77	75	78
U S Steel common 100	84⅜	87⅞																						
Ward (Montgomery) & Co pref	112½	114¼	113	116	113½	115½	113¼	114½	113¼	116	112¼	115½	113	114¼	114	117½	114½	116	115	116	115½	116½	x115	116½
Western Stone 100	2	2																	1¾	3	2	2		
Willys-Overland 25													59	59¼	48	51								

b Ex 2% d iv., 40% s tock div. c Ex-right s. x Ex-d ividend. a Ex-div ., ex-rights .

"CURB" MARKET FOR FOUR YEARS.

We give below a yearly record of the transactions in the leading securities on the Broad Street "Curb," beginning with 1913. 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 1916—that is, the highest and lowest price each month of 1916.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards the mining shares. In the circumstances it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

The New York Curb Association has undertaken in recent years to insure character and standing for the "Curb" market, but it publishes no record of prices, and exercises no supervision or control over the dealings on the "Curb," and in the nature of things can exercise none so long as business is done on the open street and no one can be prevented from taking part in the same. The Association does, however, approve securities for trading, where certain required information is furnished, and these are designated as "listed" stocks. Still others are "admitted to quotation" without any formality, the Standard Oil stocks being conspicuous in this respect. By far the greatest number of securities traded in, however, on the "Curb" are dealt in at the free will of those congregated there.

We do not gather any records of our own of "Curb" transactions. We subscribe for the daily list issued by the Curb Quotation Co., and this list furnishes the basis for all our compilations below.

Note.—We desire to call attention to the fact that many of the securities traded in on the "Curb" are often, after a time, transferred to the Stock Exchange and so disappear from the "Curb" records. The "Curb" record in such cases is manifestly incomplete without the corresponding Stock Exchange record. For 1916, where securities have been listed on the Exchange, a notation to that effect is made at the proper place. It will therefore be a simple matter to obtain a complete record either for the month or year by consulting the Stock Exchange table for the year on a previous page.

1913

COMPANY — Par	For Twelve Months Ending Dec. 31 — Sale No. Shares	Range of Prices — Open	Low	High	Last Sales
RAILROADS					
American Light & Traction — 100	553	440	338	415	340
Preferred — 100	10	106½	106½	106½	106½
Baltimore & Ohio rights	24,500	⅞	13/16	⅞	13/16
Canadian Pacific rights	18,090	4¼	4⅛	4⅜	4¼
Manhattan Transit — 20	278,375	1¼	1⅛	2 5/16	1¼
N Y N H & Hartford rights	208,500	2⅜	1¼	2⅜	1 13/16
Norfolk & Western rights	6,000	1	¾	1	¾
Pennsylvania RR rights	604,500	¾	¾	1¼	1¼
St Paul rights	10,000	5/16	5/16	⅝	5/16
Southern Pacific w i — 100	1,200	103¾	100½	103¼	100½
Southern Pacific certificates of int.	77,300	92	92	96⅛	94⅜
Southern Pacific rights	89,000	⅞	⅜	⅞	⅜
Union Pacific rights	229,200	¾	¼	1 1/16	7/16
INDUSTRIAL AND MISCEL.					
Allis-Chalmers — 100	1,900	10	7¼	10	8½
American Cigar — 100	20	151	151	151	151
American Sugar Refining rights	38,000	5/16	*20	5/16	23
American Tel & Tel rights	64,300	1	23-32	1	¾
American Writing Paper — 100	1,030	2	1	2	1⅛
Anglo-American Oil — £1	55,122	19¼	16½	25½	24¼
Anglo-American Oil new	32,100	12	11½	13⅞	13¾
Atl Gulf & W I SS Lines pref — 100	200	11¼	11¼	12	12
Bay State Gas — 50	3,200	⅜	5/16	⅞	5/16
British-American Tobacco — £1	567,030	25	19⅜	27¾	24
British-American Tobacco new — £	77,400	25	23⅜	28	23¾
Brown Shoe — 100	2,250	57	50	59	50
Preferred — 100	2,810	98½	87½	102½	88½
Burns Brothers — 100	210	41	41	44	44
Cluett, Peabody & Co — 100	930	70½	56	71½	56
Preferred — 100	1,364	102½	95	102½	96
Consolidated Rubber Tire — 100	7,223	18	17	41	40
Preferred — 100	684	75	75	109	107
Continental Can — 100	1,165	57½	39	57½	39
Preferred — 100	490	100	92	100	93
Electric Boat — 100	50	12	12	12	12
Emerson-Brantingham — 100	10,896	68½	23	68½	25
Preferred — 100	3,441	100	91	101	91
Havana Tobacco — 100	500	4½	3½	4½	3½
Houston Oil — 100	10,240	17⅞	14	22¼	14
Intercontinental Rubber tr ctfs — 100	10,270	9½	6¾	13¼	8
Kaufmann Department Stores — 100	856	51¾	47½	56	47½
Preferred — 100	610	98½	96	100¼	98¼
Lehigh Valley Coal Sales — 50	806	215	188	220	188
Manhattan Shirt pref w i — 100	2,024	102⅛	98	103	98
Marconi Wireless of America new — 5	44,081	7	3⅜	7	3⅞
Maxwell Motors — 100	1,462	4½	2½	5	3⅜
First preferred — 100	2,589	31½	18½	35	22
Second preferred — 100	1,395	10	6	10¾	7
MacAndrews & Forbes — 100	11	198	198	198	198
Preferred — 100	50	102	102	102	102
Mays Oil	212,700	*16	14	28	17
Meyers Gas Gener	4,240	6	6	7⅜	7⅛
Moab Oil Co	1,500	*25	25	25	25
National Sugar — 100	1,238	104½	95	105	95
New York Transportation — 20	400	4	4	5	5
Oil Fields of Mexico — 5	4,900	2	⅞	2⅛	1
Pennsylvania Textile — 100	800	18	12	18	13
Peoples Gas rights	15,863	2⅛	2	2 5/16	2⅛
Porto Rican-American Tobacco 100	40	248	245	248	245
Pueblo Smelting & Refining	120,783	2¼	1¾	3⅛	2⅜
R J Reynolds Tobacco — 100	232	260	260	274	274
Riker & Hegeman Corporation	415	108	108	160	160
Riker & Hegeman Corp new — 5	47,200	7¼	6¾	7⅝	7⅝
Savoy Oil — 5	1,700	8¼	6¾	10	10
Standard Oil of New Jersey — 100	31,539	429	328	448	405
Tobacco Products — 100	50	137½	130	140	140
Preferred — 100	84,585	99	75	100	84½
United Cigar Stores w i — 100	691,362	116	76½	116	94½
Preferred w i — 100	4,565	116	109	118½	110⅞
INDUSTRIAL AND MISCELLANEOUS—(*Concluded.*)					
U S Light & Heating new — 100	17,965	12½	3	12½	5
Preferred new — 100	10,231	76	17	76	25
Willys-Overland — 100	9,645	64	50	69¾	59
Preferred — 100	2,432	98¼	82	98⅞	84¾
MINING					
Alaska Copper	28,520	5⅜	5	6¼	5⅛
Alaska Gold Mines — 10	116,810	14	8½	16½	11⅛
Alaska Gold Mines F P — 10	49,400	15½	15½	20½	18⅜
Arizona Belmont	341,800	*40	3	40	3½
Atlanta — 1	4,500	10	9	10	9½
Bailey	25,200	6½	5½	7	5½
Barnes-King Devel — 5	2,100	1¾	1⅜	2	1⅝
Beaver Consolidated — 1	84,550	*43	28	44	32
Bessie Gold Dredge	17,452	5⅛	5⅛	17	17
Preferred	3,410	5½	5½	13½	13½
Big Dome	510	12¾	12¾	13	13
Big Four	566,658	*70	8	94	8
Boston & Montana — 5	2,725	5	5	5½	5½
Braden Copper — 5	402,665	10⅛	5¼	10⅝	7⅞
British Columbia Copper — 5	105,280	4⅜	1⅞	4⅜	2¼
Buffalo Mines, Ltd — 1	65,486	2¼	1⅜	2¾	1 13/16
Butte & London — 5	7,100	*30	29	35	32
Butte & New York — 1	28,265	1¾	¼	1¾	⅞
Canadian Gold Silver	690,046	*15½	10	27	10
Caribou Cobalt — 1	224,895	*55	53	72	68
Chambers Fernald	1,000	16	16	16	16
Chesterfield Copper — 1	56,900	9½	4	14	4
C O D Cons	225,050	*7	2	8½	3
Combination Fraction	3,500	4½	4	6	5
Consolidated Arizona Smelt — 5	22,200	½	3/16	½	3/16
Consolidated Copper Mines — 5	10,667	2⅞	1¾	3⅛	2⅛
Crown Reserve — 1	8,845	3⅝	1⅝	3⅝	1¾
Davis-Daly Copper — 10	23,610	2 1/16	1	2 5/16	2
Diamondfield Black Butte	178,400	*5	1½	6	2
Diamondfield Daisy	16,750	*4	2	5	4
Dome Mines — 10	6,105	12⅞	12⅞	19½	15
El Paso new — 5	120,015	6⅛	2 1/16	6⅜	3
Ely Central — 10	7,350	2	1	3	2
Ely Consolidated — 10	459,810	*10	1	16	1½
First National Copper — 5	20,070	2 1/16	1 1/16	4⅛	3⅛
Florence	56,926	*58	22	58	26
Foley O'Brien — 1	1,000	19	19	19	19
Giroux Mining — 5	356,500	3⅞	1⅛	3 15/16	1¼
Goldfield Consolidated — 10	120,168	1 3/16	1⅜	2	1 1/16
Gold Hill Consolidated — 10	372,000	¼	14½	7/16	18
Greene-Cananea — 20	78,874	9⅛	5½	9½	7
Greene-Cananea new — 100	2,839	34	28½	35	30½
Greenwater Copper M & S — 5	302,995	*6	4	7	5
Halifax Tonopah — 1	19,640	1⅜	1	2	1 7/16
Hollinger — 5	210	17⅜	17⅜	17⅝	17⅜
Iron Blossom	1,300	118	115	120	120
Jim Butler — 1	24,400	73½	66½	73½	66½
Jumbo Extension — 1	466,980	33	8	40	14
Keene Wonder	2,000	12	11	12	12
Kerr Lake — 5	183,685	2¾	2⅜	4 5/16	4 5/16
Kewanus	2,000	3	2	3	2½
Keystone Copper	100	1¾	1¾	1¾	1¾
King Edward	1,000	5	5	5	5
La Rose Consol — 5	136,285	3	1 1/16	3⅜	2 1/16
Lighting Creek G D	9,100	2¾	2⅜	3⅛	3
Mason Valley new — 5	36,611	10¾	3	10¾	3¾
McKinley-Darragh-Savage — 1	128,262	2	1	2¼	1 1-32
McNamara	500	8	8	8	8
Mines Co of America new — 10	13,585	3 5/16	2 1/16	3⅜	2 1/16
Mizpah Ex	4,300	*31	27	31	28
Montana Tonopah — 1	6,393	*96	88	96	96
Mutual Mining Co	55,150	*59	48	71	50
Nevada Hills — 5	200,464	1½	*43	1¾	46

* Cents per share.

1913—(*Concluded*)

COMPANY Par	For Twelve Months Ending Dec. 31 Sales No. Shares	Range of Prices Open	Low	High	Last Sales
MINING—(*Continued.*)					
N J Mines Co	83,900	*17	15	19	17
New Utah Bingham	13,335	*76	5/16	80	41
Nipissing Mines 5	84,680	9	7 1/4	9 1/2	7 7/8
North Butte Devel	25,930	*28	5/16	1/2	5/16
Ohio Copper 5	67,982	1 1/8	3/8	1 1/2	1/2
Oro	20,900	8	7 1/2	8 1/2	8
Pacific Smelters	39,050	5/16	3-32	7-32	1/8
Peterson Lake 1	1,500	27	26	27	26
Preston East Dome	1,000	2	2	2	2
Rescue Eula	4,600	10	10	11	10
South Utah M & M 5	31,420	3/8	5/16	3/8	1/4
Standard Silver Lead	2,150	1 3/4	1 5/16	1 3/4	1 5/8
Stewart Mining 1	211,925	2 1/8	1 5/16	2 1/8	1 3/8
Temiskaming 1	15,800	13	12 1/2	15	14
Tonopah Belmont 1	640	7 5/16	7 1/4	7 3/4	7 11/16
Tonopah Extension 1	125,136	2 1/2	1 3/8	2 11/16	1 3/4
Tonopah Merger 1	1,740,290	*85	48	1 5-32	52
Tonopah Mining of Nev 1	45,570	6 1/16	4 1/8	7 1/2	7 1/4
Tonopah No Star	144,500	1 1/16	99	1 1/16	1
Tri-Bullion 5	62,630	1/2	1/8	1/2	1/8
Trinity Mining 25	50	5	5	5	5
Tularosa 5	78,650	1 3/16	5/16	1 1/16	7/16
Tuolumne Copper 1	58,205	3 1/4	3/8	3 3/8	3/8
Union Mines	59,900	5/16	*6	5/16	8
United Copper 100	2,800	1 1/2	3/8	1 1/2	1/2
Victor Tonopah	8,000	*34	26	34	26
West End Cons 5	326,569	1 1/16	1	1 3/8	1 5/16
West End Ex	444,160	*10	2	12	4
Wettlaufer Silver M 1	411,300	*25	7	25	8
Yukon Gold 5	25,842	3 1/8	2	3 1/8	2 1/16

1914

COMPANY Par	For Twelve Months Ending Dec. 31 Sales No. Shares	Range of Prices Open	Low	High	Last Sales
RAILROADS AND MISCELLANEOUS RIGHTS					
Baltimore & Ohio pref w i 100	960	75 1/2	74 3/4	75 1/2	75
Consolidated Gas rights	178,178	3 1/16	2 1/16	6	2 5/16
Detroit-Edison rights	10,109	1 1/2	1 1/8	1 1/2	1 1/4
Great Northern rights	13,000	1 3/4	1 3/4	2 3/8	2
Manhattan Transit 20	65,380	1 1/4	1/8	1 7/16	13/16
North American rights	10,500	5/8	5/16	5/8	1/16
R J Reynolds rights	670	2 3/4	2 1/2	2 3/4	2 3/4
Riker-Hegeman rights	16,700	28	25	30	25
Rock Island new	17,470	37	33	40 1/4	33
Rock Island pref new	8,065	87	81 3/4	87 3/4	81 3/4
Rock Island rights	46,550	3 1/2	1 7/8	3 5/8	2 1/8
Southern Pacific rights	30,000	3/8	3/8	13/16	3/4
United Cigar Stores rights	76,400	4 1/4	2	4 1/4	3 3/8
U P rts ev $3 C div	145,983	27	27	30	27 3/8
United Profit Sh rights	780	11 3/4	11 3/4	13 1/4	13
Western Union rights	1,500	3/4	1/2	3/4	1/2
INDUSTRIALS AND MISCELLANOUS.					
American Druggists' Syndicate 10	1,745	14 1/2	13 1/2	15	13 3/4
American Writing Paper 100	500	1	3/4	1	3/4
Atl Gulf & W Ind SS L 100	75	15 3/8	14 3/8	15 3/8	15 3/8
Auto Sales Gum & Chocolate 100	820	28	24 1/2	28 1/4	25
Bay State Gas 50	1,350	1/4	1/16	1/4	3/16
Brit-Am Tob, ord £1	48,531	23 1/8	15	24 3/8	17
Ordinary bearer £1	55,300	23 1/2	16	24 1/2	17 1/2
Brown Shoe 100	50	50	50	50	50
Burns Bros 100	100	50	50	50	50
Preferred 100	80	98	98	98	91
Camden Ref w i	200	5 5/8	5 1/2	5 5/8	5 1/2
Cluett, Peabody & Co pref 100	510	101	101	101	101
Continental Can 100	115	42	42	43	43
Preferred 100	300	94 1/2	90	94 1/2	90
Electric Boat 100	100	25	25	25	25
Preferred 100	100	42	42	42	42
Elk Horn Fuel	4,722	25 1/4	24 1/2	25 1/4	24 1/2
English Marconi £1	100	18	18	18	18
English Marconi pref £1	100	15 1/4	15 1/4	15 1/4	15 1/4
Houston Oil 100	15,010	15	10	20	10
Intercontinental Rubber tr ctfs 100	9,437	8 3/8	5 3/4	10 3/4	6
Inter Smelters	75	110	110	110	110
Kelly-Springfield Tire 100	12,945	39	39	71	69
Preferred 100	1,256	107	105	145	145
New 1st pref 100	220	77	75	78	78
New 2d pref 100	237	95	90	97	95
Lehigh Valley Coal Sales 50	475	195	150	195	165
Liggett & Meyers rts	500	2 1/4	2	2 1/4	2
Manhattan Shirt pref w i 100	110	103	103	103	103
Marconi Wireless Tel of Am new 5	69,875	4 5/8	2 3/8	6	2 1/8
Maxwell Motors com 100	75,251	3 1/8	3 1/8	16	14 1/4
1st pref 100	48,752	22	22	48 1/4	41 1/2
2d pref 100	46,857	7	7	20 7/8	17
Mays Oil	43,600	18	15	25	15
Montana Power 100	1,800	48	46 3/4	49 1/2	49 1/4
Preferred 100	50	100 1/2	100 1/2	100 1/2	100 1/2
National Cloak & Suit 100	12,100	57	44	57 1/2	45 1/2
Preferred 100	6,235	97 1/2	90	98 1/2	95
New York Transportation 20	750	4 3/4	4 3/4	5 1/8	5 1/8
Pueblo Smelt & Reg	45,595	2 3/8	2	2 3/8	2 1/8
Riker & Hegeman new 5	50	7	7	7	7
Riker & Hegeman Corp 5	476,075	7 3/8	6 7/8	10 1/8	7 3/8
Riker & Hegeman Corp rights	43,700	23	21 1/2	33	29
Riker & Hegeman Corp old 100	60	160	160	168	168
Savoy Oil 5	27,409	13	7	14 3/4	7 1/2
Sterling Gum w i 5	118,875	7 1/2	3 3/4	7 1/2	3 7/8
Stewart-Warner Speedometer 100	370	62	48 1/2	62	48 1/2
Stewart Warner	100	52 1/2	51	52 1/2	51 1/2
Tobacco Products pref 100	22,859	84 1/2	81 1/4	88 7/8	87 1/2
United Cigar Stores new 10	218,560	9	8 1/2	9 3/4	9 1/8
United Cigar Stores of America 100	114,163	94 7/8	85 1/4	95 7/8	91
Preferred 100	3,127	114	109	118	101
United Fruit 100	10	140	140	140	140
United Profit Sharing Corp	398,595	5 1/8	3 1/4	18 1/4	17
United Profit Sharing new 1	118,543	3 7/8	3 7/8	4 5/8	4 3/8
U S Light & Heat new 100	1,595	8	3	8	3 1/4
Preferred 100	175	22	20	37	20
Wayland Oil & Gas 5	79,900	5 1/2	3 1/2	6 5/8	3 1/2
Willys-Overland 100	24,288	58	58	91 1/2	84 1/2
Preferred 100	1,853	90	90	96	93
World Film 5	97,482	6 1/4	2 7/8	*6 1/4	5 3/8
STANDARD OIL SUBSIDIARIES					
Anglo-American Oil £1	100	------	28	28	28
Anglo-American Oil new	181,668	------	10 1/2	18 7/8	14 3/4
Atlantic Refining 100	4,668	------	465	850	575
Borne-Scrymser Co 100	90	------	275	375	295
Buckeye Pipe Line 50	10,605	------	95	183	112
Chesebrough Mfg Co (Cons) 100	45	------	660	690	660
Colonial Oil 100	45	------	99	116	105
Continental Oil 100	6,064	------	197	273	225
Crescent Pipe Line 50	3,732	------	39 1/2	66	39 1/2
Cumberland Pipe Line 100	532	------	46	73	57
Eureka Pipe Line 100	1,223	------	220	355	235
Galena-Signal Oil 100	5,124	------	166	196	166
Preferred 100	2	------	154	154	154
Illinois Pipe Line w i 100	285	------	120	165	130
Indiana Pipe Line 50	8,393	------	86	158	98 1/2
National Transit 25	20,521	------	31	47 1/2	37
New York Transit 100	2,064	------	216	333	220
Northern Pipe Line 100	5,448	------	83	133	92
Ohio Oil 25	58,084	------	140	198 1/2	142
Pierce Oil Corp 25	14,500	------	60	116	60
Pierce Oil new	16,229	------	13	20 1/2	16
Prairie Oil & Gas 100	29,374	------	345	610	459
Solar Refining 100	2,863	------	235	400	263
South Penn Oil 100	13,227	------	229	425	260
Southern Pipe Line 100	5,727	------	191	265	205
Southwest Penn. Pipe Line 100	1,003	------	118	170	121
Standard Oil (California) 100	48,099	------	270	366	312
Standard Oil (Cal) rights	15,270	------	15 1/2	24	23 3/4
Standard Oil (Indiana) 100	11,323	------	388	577	468
Standard Oil (Kansas) 100	2,900	------	325	538	358
Standard Oil (Kentucky) 100	122	------	670	710	680
Standard Oil (Kentucky) new	9,235	------	232	299	248
Standard Oil (Nebraska) 100	614	------	305	505	345
Standard Oil of N. J 100	27,736	------	355	436	397
Standard Oil of N. Y 100	26,754	------	176	248	200
Standard Oil (Ohio) 100	3,250	------	367	480	440
Swan & Finch Co 100	589	------	106	338	172
Union Tank Line 100	19,966	------	72	107	83
Vacuum Oil 100	17,951	------	170	258	200
Washington Oil 10	378	------	37	77	37
MINING					
Atlanta 1	935,000	24 1/2	24 1/2	60	52
Barnes-King Development 5	700	1 3/4	1 3/4	1 3/4	1 1/4
Beaver Consolidated 1	55,700	*30	18	33	22
Big Four	56,700	*12 1/2	6	16	7
Blue Bell	195,250	5	4 1/2	11	6 1/2
Boston & Montana 5	40,185	5 1/4	5 1/4	10 1/2	9 5/8
Braden Copper 5	223,215	7	4 1/2	9 1/2	6 3/4
British Columbia Copper 5	143,381	2 1/8	1 1/4	4 1/4	1 5/8
Buffalo Mines Ltd 1	68,975	1 1/8	1/2	2 1/4	7/8
Butte & London 5	3,200	*34	*34	36	34
Butte-New York 1	8,300	7/8	5/8	1 3/8	3/4
Butte & Superior 10	100	38 1/2	38 1/2	38 1/2	38 1/2
Calumet & Arizona 10	35	65 1/8	65 1/8	65 1/4	65 1/4
Canada Copper Corporation 5	20,000	2 1/4	1 1/4	2 7/8	1 1/2
Canadian Gold Silver	268,300	19	3 1/2	10 1/2	8
Caribou Cobalt 1	202,048	*68	60	73	63
C. O. D. Cons	172,600	5	4	14	8 1/2
Combination Fraction	102,700	*11	10	20	11
Consol Arizona Smelt 5	114,038	1/4	1/4	5/8	3/8
Con Copper Mines 5	18,400	2 1/2	1 1/2	3 1/16	1 1/2
Consolidated Nevada-Utah	67,750	3/8	1/4	3/8	1/4
Copper Mines	2,940	1 3/8	1 3/8	1 3/4	1 1/4
Crown Reserve 1	103,150	1 7/8	*63	1 7/8	1 13/16
Davis-Daly Copper 10	9,710	2	1/2	2 5/16	1 7/8
Diamondfield Field Daisy	74,500	*4 1/2	4	7	6 1/2
Diamondfield Black Butte	108,210	*4	2	10	6 1/2
El Paso Con 5	6,230	2 7/8	1 1/8	2 7/8	1 3/4
Ely Central 10	2,300	*3	3	3	3
Ely Consolidated 10	113,000	*4 1/2	2 1/2	7	5
Eureka Consolidated	25,100	*3	3	7	7
First National Copper 5	2,637	3 1/4	1 3/4	3 3/4	1 3/4
Florence	265,900	*25	*24	1 5/16	67
Giroux Mining 5	400	1 1/2	1/2	1 1/2	1
Gold Hill 10	239,600	*20	*20	7/8	5/16
Goldfield Consolidated 10	1,622,485	1 7/16	*89	2 1/2	1 5/16
Goldfield Merger 1	44,200	*41	36	42	32
Greene Cananea Copper	460	10	10	10	10
Greene-Cananea old 20	62	6 3/4	5 1/2	6 1/4	5 1/2
Greene-Cananea new 100	23,575	30	21	42 3/4	28
Greenwater Copper M & S 5	369,862	15	4 1/2	7 1/2	5
Halifax Tonopah 1	9,800	1 1/4	*24	1 1/4	34
Inter Mines Dev Co	76,460	*28	21	36	30
Jumbo Extension 1	1,830,300	*14	*13	4	2 1/2
Kerr Lake 5	127,802	3 7/16	3 7/16	6	4 1/2
King Edward 5	7,000	*2	2	4	4
Kewanus	123,300	*20	20	35	30
Keystone Mining	200	1 1/2	1 1/2	1 1/2	1 1/2
La Rose Consolidated 5	72,220	1 13/16	3/4	2	3/4
Lone Star	13,100	*10	10	16 1/2	14
Mason Valley new 5	5,517	3 1/2	2 1/8	3 3/4	2 1/8
McKinley-Darragh-Savage 1	256,247	1	*44	1 5/8	*55
Mines Co of America new 10	24,700	2 1/4	2 1/4	3 1/4	2 1/2
Mutual Mining Co	500	*50	50	50	50
Mutual Mining & Leasing pref	7,370	1	1	2 5/8	2 1/2
Nevada Hills 5	131,670	*45	20	61	30
New Utah Bingham	40,450	*40	36	69	61
New Utah	16,500	3/8	3/8	7/16	7/16
Nipissing Mines Co 5	151,962	7 3/4	5	8	6
North Butte Development	8,600	5/16	5/16	3/8	3/16
Ohio Copper 5	4,650	5/16	5/16	3/8	3/8
Oro	1,355,975	*10	5	21	13
Pacific Smelters	34,700	1/8	3-32	1/8	1/8
South Utah M & M 5	5,675	1/4	1/4	5/16	1/4
Standard Silver-Lead	84,760	1 5/8	1 1/4	1 7/8	1 3/8
Stewart	243,835	1 3/8	1	1 13/16	1 7/16
Stewart Min tr ctfs	1,900	1 5/16	1 3/16	1 5/16	1 5/16
Tonopah Belmont 1	300	7 1/2	7 1/2	7 1/2	7 1/2
Tonopah Merger 1	597,940	*52	26	72	36
Tonopah Extension 1	106,043	1 3/4	1 3/8	3	2 1/4
Tonopah Mining of Nevada 1	14,728	6 5/8	5 3/4	7 15/16	7
Tri-Bullion 5	1,300	3-32	1/16	7/8	
Tularosa 5	30,600	1/2	3-32	15/16	3/8
Tuolumne Copper 1	16,515	*55	23	87 1/2	24
Union Mines	2,000	*5	5	6	6
Union Copper 5	200	3/8	3/8	3/8	
United Verde Ex 50c	1,200	1 1/2	1 1/2	2 5/16	2
West End Consol 5	467,051	1 5/16	*46	1 5/8	57 3/8
West End Ex	267,300	*3	1	5	3 1/4
Wettlaufer Silver Mines 1	14,900	*4	4	8	7 13/16
White Knob Copper pref	774	1/4	1/4	1 3/8	1 1/4
Yukon Gold Mines 5	14,480	2 1/16	1 7/8	3 3/8	2 1/16

*Cents per share.

1915

COMPANY Par	For Twelve Months Ending Dec. 31 Sales No. Shares	Range of Prices Open	Low	High	Last Sales
RAILROADS AND MISCELLANEOUS RIGHTS—					
Amalgamated Copper rights	159,100	1½	⅞	1¾	1 15/16
Boston & Maine 100	25	104	104	104	104
Chic Milw & St Paul rights	87,500	¼	3-32	¼	⅛
Delaware & Hudson rights	1,800	¾	½	¾	½
Detroit Edison rights	6,700	¼	1¼	1⅜	1 5/16
Erie rights	320,000	½	⅛	⅝	⅝
Interborough Cons Corp com w i	24,320	27	22½	27	24
Preferred w i 100	26,320	78	72½	78¼	77¾
Missouri Pacific w i	5,400	20	17½	20½	20
Missouri Pacific preferred w i	150	50	40	50	40
New York Central rights	501,653	1⅝	⅛	1⅝	⅜
Texas Oil rights	21,054	6	2½	6¼	4
Virginian Ry 100	5,810	22½	22½	24½	23⅜
Wabash w i 100	105,055	14½	10	15½	14¼
Preferred A 100	95,245	51	38½	51	46¾
Preferred B 100	123,476	30	19½	30	21½
Western Electric rights	57,000	¼	⅛	¾	¾
INDUSTRIALS AND MISCELLANEOUS					
Aetna Explosives 100	365	132	132	137	137
Ajax Rubber Tire 50	18,300	67	67	71⅛	70⅜
Alliance Film Corp	36,125	¾	⅝	1	1
Amber Oil & Ref 25	25	24	24	24	24
Am Brake Shoe & Fdy 100	25	100½	100½	100½	100½
Preferred 100	10	150	150	150	150
Am-British Mfg 100	54,930	25	15	85	24
Preferred 100	9,730	38	38	130	95
Am Graphophone 100	194	65	65	82½	80
Preferred 100	10	87	87	87	87
Am Int Corp 100	13,310	21¾	12	21¾	15
American Machine & Foundry 100	2	85	85	85	85
Am Shipbuilding 100	185	39	39	48	48
Am Thrift Society, pref	5,850	1⅛	1	1¾	1
Am Tube & S Co 100	4,100	44½	44½	47	46
Am Writing Paper 100	16,790	1	⅜	3	2¼
Am Zinc, Lead & Smelt 25	555,613	29½	29¼	72¼	69
Atl Gulf & W I SS 100	153,875	28¼	28¼	36	31
Preferred 100	24,025	42	42	49¼	46
Auto Sales Gum & Chocolate 100	100	9¾	9¾	9¾	9¾
Bankers Dis Corp	1,690	2½	2¼	7⅛	15
Bethlehem Steel, w i 100	80	75	75	75	75
Bliss (E W) Co	2	300	300	300	300
Bridgeport For & Proj	100	28	28	28	28
Brit-Am Tob, ordinary £1	25,450	17	13½	19⅞	14⅝
Ordinary bearer £1	31,305	17½	14	20⅜	15½
Burns Bros 100	1,740	57	57	79	79
Canada Steel 100	40,060	24	21¼	36½	35
Canadian Car & Fdy 100	100,995	76	75	119	85
Preferred 1 0	38,285	104	102	128	102
Canadian Gen Elec 100	400	130	126	130	126
Canadian Nat Gas Corp 1	415,595	1⅛	1⅛	3⅞	2¼
Carbon Steel 100	24,297	43	41	134	71
1st preferred 100	720	68	68	80	80
2d preferred 100	1,578	50	50	80	65
Car Lighting & Power 25	744,650	1¼	1 1/16	13⅛	6½
Carriage Fact (Can) 100	8,925	41½	41½	54¼	53½
Central Foundry 100	125,480	14	8½	19¾	14
Preferred 100	24,720	14	14	36¾	31
Chalmers Oil 5	1,900	7¼	7¼	8¾	8¼
Chalmers Motor w i 100	2,435	162	162	172	165
Chandler Motor 100	60,505	93 1/2-95	77	96	83⅞
Chevrolet Motor Car w i 100	127,837	100	93	157	133
Cosden & Co	244,120	6⅞	6⅝	15¾	14⅝
Cramp Shipbuilding 100	146,334	30	29¾	93	86½
Crocker-Wheeler 100	85	82	82	103	103
Cushman's Sons preferred 100	200	97½	97	97½	97
Delaware Lack & West Coal 50	75	291	291	305	305
Diamond Match 100	5	94	94	94	94
Dominion Steel 100	5,849	47	47	52	47
Driggs-Seabury Ord w i 100	62,155	66¾	66¾	190	140
Rights	8,335	25	25	30	28
Eastern Steel 100	4,195	30	30	40	39
Preferred 100	100	66	66	66	66
Electric Boat 100	135,518	29	29	580	470
Preferred 100	61,053	51	50	570	500
Elk Horn Fuel 100	100	20	20	20	20
Emerson-Brantingham 100	205	35	18	35	21
Emerson Phonograph 5	91,287	9	9	15½	14¼
Federal Dyestuff & Chem 50	6,550	35	35	46¼	46
Fisk Tire	4,816	60	60	126	125½
Guantanamo Sugar 50	12,943	64	56	71	65
Hall Switch & Signal 100	69,912	15	12	36	23
Preferred 100	20,353	36	27	55	42
Hartman Corp 100	2,460	76½	76	77½	76
Haskell & Barker Car (no par)	12,950	53½	53½	59	54¼
Hendee Mfg 100	67,904	41½	27	43¾	28½
Hopkins & Allen Arms 100	10,014	85	35	73	58
Preferred 100	605	102	80	102½	95
Houston Oil 100	120,830	10½	9	25¼	23
Preferred 100	310	55	54	66½	66½
Intercontinental Rub tr ctfs 100	62,203	5½	5½	18⅞	16¼
Internat Arms & Fuse Sec Corp 25	4,020	20¼	20¼	30	28½
Internat Merc Marine ctfs 100	2,058,520	1⅛	⅝	24⅞	20⅜
Preferred ctfs 100	1,875,543	4½	3	77⅜	77
Engraved trust certfs	37,915	33	32	54½	52½
New common w i	9,261	37	37	56	56
New preferred w i	11,974	55	55	75	70
Internat Motors 100	291,389	2¾	2¾	53	27
Preferred 100	34,856	21	18	74	48
Internat Nickel 100	12,175	135	135	210	209
Internat Nickel new 25	26,471	49	49	52	50¼
Internat Petroleum £1	377,676	8¼	8	14⅜	13
Internat Steam Pump	23,398	4	4	40½	40½
Preferred A w i	400	96	96	99½	99½
Preferred B w i	1,700	54	54	60	60
Jewel Tea 100	10,280	61	59	65	62½
Preferred 100	8,750	99	98½	100	99½
Kathodian Bronze pref 5	337,085	3	3	68	31½
Kelly-Springfield Tire 100	37,911	69	69	309	292½
1st preferred 100	11,426	76	76	98½	96½
2d preferred 100	2,054	93	92¼	173	172
New stock w i 25	44,775	75	72½	78½	74½
Keystone Ord	27,330	10	10	12	10
Kresge (S S) w i 10	14,000	13⅝	13⅜	17	16⅝
Lake Torpedo Boat 10	191,240	18	10	50	12
1st preferred 10	68,710	20	13	26¾	14
Lee Tire & Rubber (no par)	9,000	46	46	50¼	46¼
Lehigh Valley Coal Sales 50	126	160	160	167	167
Lima Locomotive 100	1,490	34	14	34	14
Manhattan High Pow Mar	7,055	92½	88	107½	96¾
Manhattan Transit 20	202,675	1 1/16	½	1 15/16	1⅞
Marconi Wireless Tel of Am 5	346,035	2½	2⅜	5⅜	3¾
Maxim Munitions Corp 10	192,900	15	12	15	13
McCrory Store Corp 100	2,664	50	50	55	53
Preferred w i 100	980	97	95	97¾	95
Mexican Lead 100	1,660	8	7⅝	11⅝	10
Preferred 100	25	42½	42½	42½	42½
Mexican Petroleum 100	15,525	20½	20	23	22¾
Midvale Steel & Ord w i 50	1,224,608	60	60	97¼	78⅜

COMPANY Par	For Twelve Months Ending Dec. 31 Sales No. Shares	Range of Prices Open	Low	High	Last Sales
INDUSTRIALS AND MISCELLANEOUS—(Concluded.)					
Midwest Refining 50	12,335	37	32	62	51
Mutual Profit Sharing 5	3,750	6¾	6¾	9⅜	9
National Cloak & Suit 100	9,412	45	44½	69½	68
Preferred 100	7,116	94	94	100½	100½
National Steel Car of Canada 100	16,000	38½	38½	56	50
Preferred 100	70	90	90	92	90
Nevins Electric	58,400	1	¾	1 5/16	15/16
New Jersey Zinc 100	25	255	255	255	255
New York Transportation 20	80,565	6½	6½	20	15½
Otis Elevator 100	60	72¾	72¾	73	73
Preferred 100	75	92	92	92½	92½
Pacific Gas & Electric 100	500	55⅛	55⅛	55⅜	55⅜
Peerless Truck & Motor Corp 50	156,045	45	28	49	31½
Penn Mar Ord & Cast	35,375	58	58	63¼	59¾
Poole Eng & Mach 100	21,327	107	107	157	150
Pyrene Mfg Co 10	31,111	7½	7½	20	19
Redtop Elec, Inc	3,050	5⅜	5	5½	5⅜
Reo Motor Car 10	4,725	32	32	35	32
Reo Motor Truck 10	1,260	12¾	12⅛	17½	17½
Reynolds (R J) Tobacco 100	100	115	115	115	115
Riker & Hegeman Corp 5	336,793	7⅜	4	8½	5⅛
Riker & Hegeman new 5	18,700	7⅛	5¼	7⅛	5¼
Preferred new 100	100	4¾	4¾	4¾	4¾
Rumely (M) new 100	18,452	28	20	30	25
Preferred 100	300	47	45	48	45½
St Joseph Lead 10	292,100	11½	11½	14⅞	14¾
Sapulpa Refining 5	49,300	7	7	9¼	9
Preferred 5	19,800	7	7	9	8⅝
Savoy Oil 5	11,520	6½	5½	13½	12
Saxon Motor Car 100	21,680	77½	64½	77½	67¼
Sherman Carbide	500	8	7¾	8¼	8
Standard Motor Construction 10	415,753	6¼	6	16¾	11⅝
Steel Co of Canada, Ltd 100	61,555	35¾	31½	45½	44½
Steel & Radiation, Ltd 100	12,972	75	62	75	68¼
Sterling Gum w i 5	208,950	4	2 1/16	4¼	2 1/16
Stewart-Warner Speedometer 100	633	62½	49½	62½	57
Studebaker rights	5,500	4	3¾	4⅞	4⅝
Submarine Boat (no par)	1,773,675	14⅜	13½	53¼	43⅝
Tobacco Products 100	279,167	73	25	73	32
Preferred 100	21,320	89	88	101	100
Triangle Film ctfs 5	525,213	6	5¼	9¼	7
United Cigar Stores of Am 100	18,035	95	88	114½	101½
Preferred 100	216	114¼	111¼	117½	117½
Common new 10	1,485,000	9¼	8¾	11⅜	9¾
Preferred new 10	36,897	11⅜	8	12¼	12
United Cigar Stores of Canada 5	625	2	2	2⅛	2
Preferred 5	100	33	33	33	33
United Fruit rights	86,100	7	5	7	6⅜
United Profit Sharing ctfs	13,500	17	16	17⅜	16
United Profit Sharing new 1	956,550	4¼	1 1/16	4½	1 3/16
U S Light & Heating 100	725,180	5¾	2⅜	7⅜	3⅛
Preferred 100	119,135	5	4	6¾	4⅛
U. S. Light & Heating pref	3,500	½	½	2 1/16	2 1/16
Utah Securities Corp 100	56,720	17¼	17	22⅜	18
Ventura Con Oil 5	88,150	13¼	10¾	14½	12⅜
Victoria Oil 1	345,900	1 1/16	1 1/16	3⅜	2⅜
Wayland Oil & Gas 5	21,220	5¾	2½	6	5⅛
White Motor 50	41,700	56	51¾	56	52¼
Willys-Overland 100	4,753	84	84	99	96
Preferred 100	823	95	95	97½	96
Willys-Overland pref w i	1,200	106	106	108	108
Willys-Overland rights	940	2½	2½	4	3¾
Winchester Repeating Arms 100	11,980	1,980	1,980	1,980	
World Film 5	479,590	5½	3	5⅝	3⅞
STANDARD OIL SUBSIDIARIES.					
Anglo-American Oil £1	129,399	------	13	19⅞	19¼
Atlantic Refining 100	2,064	------	520	700	700
Borne-Scrymser Co 100	17	------	250	290	290
Buckeye Pipe Line 50	3,943	------	98	125	115
Chesebrough Mfg Co (Cons) 100	13	------	670	730	730
Colonial Oil 100	160	------	100	152	135
Continental Oil 100	878	------	220	278	275
Crescent Pipe Line 50	1,159	------	36	54	54
Cumberland Pipe Line 100	126	------	45	53	53
Eureka Pipe Line 100	469	------	215	250	249
Galena-Signal Oil 100	3,093	------	138	172	166
Preferred 100	40	------	135	144	139
Illinois Pipe Line w i 100	16,886	------	118	207	181
Indiana Pipe Line 50	4,086	------	92	117	112
National Transit 25	15,180	------	28	39	30
New York Transit 100	769	------	205	233	223
Northern Pipe Line 100	1,142	------	88	116	111
Ohio Oil 25	23,790	------	122	190	190
Penn-Mex Fuel 25	3,879	------	52	71	69½
Pierce Oil Corp 25	80,278	------	9	19	17
Prairie Oil & Gas 100	21,832	------	220	485	435
Ex-rights	1,111	------	210	260	230
Prairie Pipe Line 100	26,511	------	122½	255	234
Solar Refining 100	459	------	225	314	314
Southern Pipe Line 100	2,863	------	200	239	236
South Penn Oil 100	4,988	------	253	388	384
Southwest Penn Pipe Line 100	376	------	107	135	125
Standard Oil (California) 100	12,498	------	270	398	378
Standard Oil (Indiana) 100	8,363	------	395	560	545
Standard Oil (Kansas) 100	525	------	325	430	360
Standard Oil (Kentucky) 100	601	------	235	355	305
Standard Oil (Nebraska) 100	88	------	310	370	370
Standard Oil of New Jersey 100	17,196	------	385	570	547
Standard Oil of New York 100	23,464	------	178	238	229
Standard Oil (Ohio) 100	418	------	413	475	471
Swan & Finch Co 100	108	------	100	166	134
Union Tank Line 100	6,768	------	78	93	88
Vacuum Oil 100	5,217	------	179	240	233
Washington Oil 10	145	------	30	52	52
MINING.					
Alaska-Juneau 10	343,675	14	11	16⅛	12⅞
Albion Mining	31,500	*47	41	48	41
American Commander	917,575	*9	7	17	8
Alta Con Mining	751,100	*22	8	23	15
Arizona Consolidated 1	100	6⅛	6⅛	6⅛	6⅛
Arizona Duquesne	345,750	*25	25	40	37
Atlanta 1	2,787,160	*44	15	50	22
Beaver Consolidated 1	200	*39	39	39	39
Big Cottonwood	424,600	*12	3	13	5
Big Ledge Dev Co	140,922	1⅜	1⅜	4½	1¾
Bingham Mining	200	8½	8½	8¾	8¾
Blue Bell	88,900	*6	3	6½	6
Blue Bull 1	196,800	*11	4½	11	6
Booth	461,300	*41	34	58	39
Braden Copper 5	1,052,127	6⅜	6¼	18	17¼
Buffalo Mines, Ltd 1	11,400	1 1/16	5/16	1⅛	1⅛
Butte Copper & Zinc 5	168,800	2¼	2¼	10¾	6¾
Butte-New York 1	159,935	¾	½	4½	3½
Butte & Superior 10	5,510	40	40	69	64
Cactus Mining	300	*42	42	45	45
Calaveras Copper 5	9,350	2¾	2¼	4¼	4⅛

* Cents per share.

1915—(*Concluded*)

COMPANY Par	Sales No. Shares	Range of Prices: Open	Low	High	Last Sale
MINING—(*Continued.*)					
Caledonia Copper	312,645	*74	*74	1¼	87
Canada Copper 5	373,700	1⅛	¾	2½	2⅛
Caribou Cobalt 1	42,955	*63	30	63	35
Cashboy	739,100	*7	3	10	5½
Cerro de Pasco Copper (no par)	68,445	55	34	55	39
Chile Copper w i 25	403,985	22½	17⅛	26¾	25⅞
C O D Consd	174,200	*7	4	9	4½
Combination Fraction	37,500	*10	6	11	8
Comstock Tunnel 2	99,200	*13	8	17	10
Cons Ariz Smelt 5	1,161,690	⅜	3/16	1 9/16	1⅝
Cons Copper Mines 5	18,775	2¼	1½	2⅞	2
Consolidated Nevada-Utah	399,550	¼	*17	⅞	5/16
Crown Reserve 1	14,616	¾	5/16	15/16	⅜
Daly-West 20	1,000	3½	3½	3½	3½
Davis-Daly Copper 10	2,800	1	1	2⅛	2⅛
Diamondfield Black Butte	242,780	*6½	2	9	4
Dome Extension 1	190,035	7	2	36	26
Dome Lake 1	2,000	23½	23½	24	24
East Caledonia	1,000	*24	24	24	24
El Paso Con 5	1,250	1½	1	1½	1
Ely Consolidated 10	149,400	*7	7	12	9½
Emma Copper	1,092,900	*34	16	92	21
Federal Reserve Min	130,600	18	16	20	17
First National Copper 5	2,834,810	1½	1⅜	10⅛	8⅞
Florence	150,959	*58	35	83	47
Foley O'Brien 1	2,700	*25	25	37	28
Genesee	64,520	*33	33	44	33
Goldfield Consolidated 10	273,466	1½	1 1/16	1⅞	1⅛
Goldfield Merger 1	1,501,700	*34	14½	43	18
Gold Hill 10	30,100	¼	⅛	⅜	⅜
Green-Can new 100	62,057	24	23½	44⅛	42
Greenwater Copper M & S 5	200	*4½	4½	4½	4½
Guanajuato Con M & M 5	400	⅜	⅜	⅜	⅜
Halifax Tonopah 1	7,750	*30	25	42	30
Hecla Mining	29,310	3¼	2 5/16	4	3¾
Howe Sound w i	185,940	2½	2½	7¾	7¾
Inter Mines Dev Co	156,300	*30	15	30	23
Iron Blossom 10c	107,820	*70	*61	1⅛	1 1/16
Jim Butler 1	56,950	*96	*96	1⅛	1⅛
Jumbo Extension 1	2,608,201	2⅜	*50	2⅜	1¼
Kerr Lake 5	67,070	4⅜	3	5⅞	5
Kewanus	1,416,730	*29	9½	47	20
Kennecott Copper (no par)	2,132,000	25	25	59¼	56¼
Keystone Mining	200	3¼	3¼	3¼	3¼
Lake Superior	3,920	10	10	13¼	12
La Rose Consol 5	93,115	¾	3/16	15/16	¾
Lone Star	210,205	*12	3½	13	4
Magma Copper	150,960	12½	12¼	16⅞	15⅝
Majestic Mines 5	296,968	*60	*40	2	1¾
Marsh Mining	73,555	*38	29	38	33

COMPANY Par	Sales No. Shares	Range of Prices: Open	Low	High	Last Sale
MINING—(*Concluded.*)					
Mason Valley 5	6,250	1⅛	1⅛	4¼	4⅛
McIntyre 5	164,900	*43	*39	1.10	93
McKinley-Darragh-Savage 1	511,773	*58	19	73	43
Mines Co of America 10	46,410	2⅜	2	4½	3¾
Montana Con	38,500	1¾	⅝	1¾	¾
Mother Lode	3,771,550	*17½	17½	52	26
Nat Zinc & Lead 1	133,470	*35	*33	3¾	2½
Nevada Hills 5	60,390	*32	16	37	20
New Utah Bingham	159,193	*58	*58	5⅜	4⅝
Nipissing Mines 5	298,430	5¾	5¼	8⅞	8¾
North Butte Development	66,600	¼	¼	¾	½
Ohio Copper 5	2,000	¼	¼	¼	¼
Oro	204,900	*12½	5	16	6
Pacific Smelters	◉ 7,500	⅜	1/16	¼	¼
Peterson Lake 1	221,500	38	32	40	38
Ray Hercules	516,400	7	3⅛	7	3⅛
Rex Con Min 1	987,185	*37	23	57	30
Rochester Mines	164,900	*67	*54	1 1/16	54
Sandstorm Kendall	316,750	*7	4	14	8½
San Toy 1	179,060	18½	15	27	25
Santa Fe	76,825	5¼	3	5¼	3⅝
Sells	122,250	*36	20	38	32
Seven Troughs Coalition	37,700	45	44	48	44
Silver Pick	204,010	*6	6	12½	7
South Utah Mines 5	13,720	5/16	*10	7/16	¼
Standard Silver-Lead	375,995	1¼	1⅛	2¼	1 5/16
Stewart 1	871,165	1½	5/16	2⅝	⅝
Success Mining	2,113,265	*64	*56	1¼	65
Superstition M C	1,068,905	*18	18	36	32
Temiskaming 1	62,400	*48	48	75	65
Tintic Mining	4,500	½	½	1½	1¼
Tonopah Belmont 1	21,570	4⅝	4⅜	5⅛	4½
Tonopah Mining of Nevada 1	56,559	7¾	5	7¾	6¾
Tonopah Extension 1	330,032	2 1/16	2⅛	4⅜	4 1/16
Tonopah Merger 1	454,065	*35	30	63	55
Tularosa 5	109,200	¼	⅛	½	⅛
Tuolumne 1	251,970	*25	*23	11/16	⅜
Tri-Bullion 5	361,619	⅜	⅛	¾	11/16
Trinity Copper 25	550	13	12½	13	12
United Copper 100	200	¼	⅛	¼	¼
U S Continental Min	26,600	17	13	17	14
United Verde Ex 50c	300	6¼	6⅛	6¼	6⅛
Utah Con 5	175	14¾	14¾	14¾	14¾
Wasatch	135,611	1⅛	½	1⅝	⅝
West End Cons 5	460,625	*58	50	*100	80
West End Ex	619,780	*3	2	8	3
Wettlaufer Silver Mines 1	41,200	*3	3	12	10
White Knob Copper preferred	49,350	1⅛	1	3⅛	2
Yukon Gold Co 5	49,295	2¼	2¼	3⅛	2¾

1916

COMPANY Par	Sales No. Shares	Range of Prices: Open	Low	High	Last Sale
INDUSTRIALS AND MISCELLANEOUS					
l Acme Tea, Inc 100	15,300	48½	48½	59¼	55
l Preferred 100	7,800	98	97¾	98½	97¾
Aeolian Weber Piano & Pianola 100	14,020	28	12	34	28
Aetna Explosives, old com 100	51,630	72	58	72	62
Aetna Expl., new com.,w.i. (no par)	1,201,200	20	3⅛	25	4
l Ajax Rubber, Inc 50	102,065	70⅞	63	73¼	64⅝
Alliance Tire & Rubber 10	14,400	5	5	9	8¼
Preferred 10	3,200	8¼	8¼	8¾	8¾
American & British Mfg 100	18,910	20	8	43	18
Preferred 100	19,850	65	23½	70	45
American Druggist Syndicate 10	36,617	12⅝	11½	14¾	13½
American Graphophone, pref 100	20	134	134	134	134
American International Corp 100	88,824	16	*a*12½	*b*69	55½
American Motor, w. i.	24,500	60	60	65	62½
American Navigation 10	3,325	12	10½	12	11
American Sumatra Tobacco 100	41,250	24	19	26¼	19
Preferred 100	200	75	75	76	76
American Writing Paper 100	269,183	2	2	11¼	4½
Am. Zinc, Lead & Sm.pref., w.i. 100	11,180	75	71	76	72½
l Atl. Gulf & West Indies SS 100	805,205	30	26	69¾	66
l Preferred 100	72,282	45¾	42	65½	60
Atlantic Steel 100	5,395	56	55	130	129
Preferred 100	70	96	96	96	96
Babcock & Wheeler	200	125	125	126	126
Baltimore Tube 100	25,021	68	62	121	118
Preferred 100	3,301	80	80	96⅝	95
Bankers' Disability Corp	105	5½	5⅛	5½	5¼
British-American Tobacco, ord £1	24,500	16	16	21¼	21¼
Ordinary bearer £1	53,600	15⅝	15⅝	21¼	20½
Burns Bros. Ice Corp., w. i. 100	1,925	30	25	31½	25
Butler Chemical 5	108,545	2½	2½	7½	3⅜
Butterworth Judson (no par)	130,150	60	42	76	52½
California Packing Corp. (no par)	42,850	36	30	38	32
California Shipbuilding 10	52,350	13	13	20¼	15¼
Preferred 100	10	106½	106½	106½	106½
Canada Steamship	230	38	36	38	36
Canada Steel	4,325	40	40	64	62
Canadian Car & Foundry 100	14,490	80	40	82	44
Preferred 100	10,972	100	70	101	83
Canadian Natural Gas Corp 1	159,250	2⅛	½	2¾	¾
Carbon Steel 100	10,335	65	55	133	105
First preferred 100	160	80	69	100	100
Second preferred 100	365	59	58	80	80
Car Light & Power 25	281,575	6¾	2½	7¼	2⅝
Carriage Factories 100	25	39	39	39	39
Carwen Steel Tool 10	198,744	7⅞	7⅜	18½	11¾
Central Foundry 100	60,154	11	11	32	24
Preferred 100	28,630	25	25	49	40½
Chalmers Motor, w. i. (no par)	36,566	36	33	39½	34¼
l Chandler Motor Car 100	40,985	82½	79	94	93
Charcoal Iron Co. of America 10	96,500	8½	5½	8¾	7½
Preferred 10	47,800	6¾	5½	7¾	6¼
Chevrolet Motor, w. i. 100	660,550	130	114	278	125
Consolidated Ordnance 25	6,285	25	25	26¼	25¾
Cramp (Wm) Ship & Eng. Bldg. 100	15,730	86	73	98	80
Crocker- Wheeler 100	3,760	101	101	107⅝	103½
l Cuba Cane Sugar (no par)	1,382,900	43	43	71⅝	59
l Preferred 100	138,950	87	87	102	95
Curtiss Aeroplane & Motor (no par)	56,739	50	18	60	25
Davidson Chemical (no par)	2,710	68	38	68	38½
Dominion Steel & Coal 100	585	45	45	59	58⅞
l Driggs-Seabury Ordnance, w. i 100	77,658	141	65	155	75
Eastern Steel 100	170	63	63	129	129
Edmunds & Jones Corp (no par)	38,831	40	37	49¾	49½
Preferred 100	1,569	96	93	97½	95
Eisenlohr (Otto) & Bro., Inc 100	1,648	55	55	55½	55
Preferred 100	3,600	99¼	98	101	98
Electric Boat, preferred 100	200	375	370	375	370
Electric Gun 1	86,770	1⅛	¼	1⅝	⅜

COMPANY Par	Sales No. Shares	Range of Prices: Open	Low	High	Last Sale
INDUSTRIALS AND MISCELLANEOUS—(*Continued*)					
Emerson-Brantingham 100	25	20½	20½	20½	20½
Emerson Motors, Inc 10	116,990	3½	1¼	4½	3
Emerson Phonograph 5	144,275	14	8½	14¼	9½
Enger Motor Car 10	7,456	7½	7⅜	8	7¾
Essex Motor Truck 100	2,350	70	68	77	75
Etowah Milling & Power	420	5	5	5½	5
Fajardo Sugar 100	190	108¾	108¾	116	116
Falls Motor Corp., com 10	24,850	9	6½	13	6⅛
Falls Motor voting trust certifs. 10	4,400	11¾	10⅜	11¾	10⅜
Fed. Dyestuffs & Chem. w i. stk 50	19,440	46	44	55	53½
Regular stock 50	28,500	51½	43	56	47½
Federal Sugar 100	1,200	74	74	79	77
Fisher Body Corporation (no par)	20,130	37⅜	35	42½	40
Preferred 100	3,900	93	93	95½	93½
Fisk Tire 100	1,695	122	115	168	125
Flemish-Lynn Phonograph 5	144,900	5½	1¼	7¾	2
Preferred 5	6,800	4¾	3¾	4¾	4
Gaston, Williams & Wigmore (†)	211,469	70½	37½	70½	49¾
General American Tank Car (†)	1,675	59	56	61	56
First preferred 100	500	96	95	97	97
General Asphalt 100	1,900	38½	36	38½	36½
General Motors, w. i. 100	89,250	125	117	172	130
Preferred, w. i. 100	13,416	95	88	100	88
General Railway Signal 100	742	98	96	99	99
Grant Motor Car Corporation 10	93,240	8¼	7	14	8
Great Atlantic & Pac. Tea, pref. 100	200	102½	102½	102½	102½
Guantanamo Sugar 50	19,059	64½	56	86	79
l Gulf States Steel 100	100	75	75	75	75
Hall Switch & Signal 100	20,095	21¼	5	21¼	10
Preferred 100	8,231	38	16	43	23
Hart-Bell Co. 5	23,000	3¾	3¼	4¼	3⅜
Hartman Corporation 100	12,675	75¾	68½	83	79
Haskell & Barker Car (†)	193,087	54¼	33½	54¼	40
Havana Tobacco 100	3,900	1½	1½	3½	3½
Preferred 100	3,150	4	3½	6¼	6¼
Hawaiian Sugar	775	51½	51½	52⅜	52⅜
Hendee Manufacturing 100	18,380	29	25	33	26
Hocking Valley Products 100	709	5	5	6½	6
Holly Sugar Corporation (no par)	48,057	50	30	61	45
Preferred 100	23,563	97	93¼	103	100
Hopkins & Allen Arms 100	5,394	55	18	70	25
Hupp Motor Car 10	130,130	10	5⅛	11¾	5½
Hutchinson Sugar Plantation 25	2,950	27¼	27¼	29¼	28
Imp Carbon Chaser 1	637,850	25c	⅛	53c	5/16
Imperial Tobacco of Canada 5	250	5	5	5	5
Intercontinental Rubber 100	76,848	16	10	19	12½
International Arms Fuze Secur. 25	46,300	15	7	26¼	24
l Intern. Mercantile Marine 100	92,275	19⅝	14	30	22
l Preferred 100	24,650	76	76	95	95
International Motors 100	8,441	25	3	25	5
Preferred 100	3,626	45	17	45	25
International Nickel, new 25	90,000	51¼	50	57½	53¼
Int. Portland Cement (no par)	200	17½	17½	17½	17½
International Power	820	5	5	13	13
International Steam Pump	1,000	40	40	41½	41½
Preferred B	860	60½	60½	61½	61½
International Tungsten	250	7½	7½	7½	7½
l Jewel Tea 100	11,518	63	60	69¾	65½
l Preferred 100	4,850	99⅞	99⅛	106	106
Joplin Ore, new stock	439,011	52c	22c	61c	38c
Joplin Ore Spelter 5	57,581	5⅛	2½	5⅝	2¾
Kapo Manufacturing 5	102,581	4½	4⅜	6½	5¼
Kathodian Bronze, pref 5	194,620	31	3	33	3½
Kelly-Springfield Tire, old com	435	297	280	299	280
l Common 100	722	95½	95	96½	96
l Second preferred 25	21,135	74½	67	75	69
Kelsey Wheel 100	4,500	61	52	63½	52
Preferred	8,550	101½	97	101½	97
Kenefick Zinc Corp (no par)	116,530	13¾	12⅞	15⅝	13⅞

* Cents per share. † Without par value. *a* $10 paid. *b* $50 paid. *l* Listed on New York Stock Exchange where additional transactions are recored.

1916—(*Continued*)

COMPANY	Par	Sales No. Shares	Range of Prices. Open	Low	High	Last Sale
INDUSTRIALS AND MISCELLANEOUS—(*Concluded*)						
Keystone Ordnance		4,100	10¼	10	12	10½
Keystone Tire & Rubber	10	137,200	12	11	19⅝	17
Preferred		33,800	12	12	18¼	16
Kresge (S. S.), w. i	10	142,645	16⅝	10	16¾	11
Preferred, w. i	10	4,700	10¾	10½	12¾	11
Kress (S. H.)	100	1,550	67	60	75	60
Preferred	100	10,300	102½	101	105	105
Lake Torpedo Boat	10	227,520	12	6½	14	8½
First preferred	10	32,555	13	8	14¾	9
l Lee Rubber & Tire	(no par)	41,175	46	44	56	49¾
Lehigh Valley Coal Sales	50	457	82	82	90	90
Lima Locomotive		600	22	16	22	16
Lima Locomotive, w. i	100	13,710	35	33	48½	46¼
Preferred, w. i	100	2,061	95	95	95	95
Loft, Inc	100	3,005	105	105	107	105
Lukens Steel, first preferred	100	410	100	99	100	99
Lynn Phonograph	1	163,841	2½	2¼	12¼	2¼
Manhattan Electrical Supply	100	15,500	32	31	40	36½
Preferred	100	4,800	95	94¼	98	97¼
Manhattan Transit	20	388,941	2	¾	2 5/16	7/8
Marconi Wireless Tel. of Amer	5	76,100	3½	3	4¾	3
Marlin Arms	(no par)	102,475	34	23	88	50
Preferred voting trust rects	100	37,430	80¾	70	102½	101
Preferred, v. t. c., 1-3 paid		1,500	63	48	64⅝	64½
Maxim Munitions		111,091	12⅞	2½	13¼	4¼
McCrory Stores	100	400	44	44	45	45
Preferred	100	400	94	94	96¾	96¾
Metropolitan Motors	10	2,825	2¾	2¾	3¾	3½
Mexican Petrolum Export		15,100	17⅜	17⅜	20½	20¼
Midvale Steel	50	2,677,700	77¼	51⅜	77⅞	58½
Milliken Bros., preferred	100	870	33	32	40	38
Mitchell Motors, Inc	(no par)	80,495	66½	51	73½	51
Motor Products	(no par)	17,370	72	56	87	56
National Acme Co	50	8,885	41	34	41	36
National Motor Car & Vehicle	(†)	61,865	42	33	44½	33
New York Shipbuilding	(no par)	19,300	48½	42	48½	44¾
New York Transportation	100	14,190	15	12½	16¾	14¾
North American Pulp & Paper	(†)	372,700	12⅞	7	15⅞	8½
Nymo Zinc & Lead	25	980	5¼	4¾	5¾	4¾
Ohio Cities Gas	25	55,700	67⅛	67⅛	78	77
Ontario Steel Products		25	42	42	42	42
Paauhau Sugar	20	1,875	27	27	27⅝	27¼
l Pacific Mail SS., w. i	5	300	22¾	22¾	25	25
l Preferred	100	400	92	92	94	94
Peerless Truck & Motor	50	135,263	30	18	31½	18
Penn. Marine & Ord. Cast		4,200	59¾	58	61	58½
Penn Seaboard Steel		25	60	60	60	60
Perlman Rim	(no par)	119,780	115	111	162½	134
Pierce-Arrow Motor Car	(†)	52,300	42	42	65	52
Preferred	100	1,600	101	101	109	106
Poole Eng. & Mach	100	28,395	148	80	150	90
Princess Motor Car Corp	1	6,362	1⅛	1	1⅛	1
Pugh Stores Corporation, w i	10	27,900	9¾	9¾	10⅜	10⅛
Pullman Ventilator Corp	5	95,325	2¼	2⅛	4⅝	4
Preferred	5	37,950	5⅜	4⅝	6¼	5¾
Pyrene Mfg. Co	10	4,905	17¾	14	20¼	14
Redtop Electric		32,228	5½	5½	7	6
Reo Motor Car	10	201	29	29	45	29
Republic Motor Truck	(no par)	20,870	56	54	74	67
Preferred		300	98	98	98	98
Riker & Hegeman(Corp for Stk)	5	279,211	5⅛	4¾	6¼	6
Rumely (M.), new		600	17	15	17	15
St. Louis Rocky Mt. & Pac. Co.	100	24,500	35½	30	40	32
St. Joseph Lead	10	292,500	15	14	22	17½
St. Nicholas Lead		17,000	½	9–32	½	5/16
Saxon Motor Car	100	102,226	68	60	87	78
Scripps-Booth Corp	(no par)	27,725	50	35	62	35
Seaboard Steel & Mangan	(no par)	9,650	26	25	31	29¾
Signal Commerce Motor Truck	(†)	5,600	5¾	5¾	6¼	6¼
Smith (A. O.)	(no par)	17,790	45	39	45	39
Preferred	100	18,452	98	93½	98	95
Smith Motor Truck, w i	5	39,500	6	4½	6¾	5⅜
Smith & Terry Transportation	10	86,450	9⅜	9⅜	11⅛	9⅞
Spicer Manufacturing	100	9,300	47½	46	48⅛	46
First preferred	100	1,915	102½	100½	104	101
Springfield Body Corporation	100	26,481	51	51	101½	80
Preferred	100	11,461	102	101	139	120
Standard Motor Construction	10	47,490	10⅛	5⅞	10½	7½
Standard Shipbuilding	10	84,600	12½	6	14	6
Steel Alloys Corporation	5	87,005	2¾	2¾	7½	6½
Steel & Radiation	100	3,025	41	35	68	39½
Sterling Gum	5	444,500	2⅛	⅝	2⅛	¾
Stromberg Carburetor	(no par)	72,050	44½	38½	45¼	39
l Stutz Motor Car of Amer	(no par)	200,245	65	53⅜	78	73½
Submarine Boat	(no par)	921,120	43	24	45½	26
Thomas Aeroplane	(no par)	9,100	22¾	22¾	28¼	28
Times Square Auto Supp	(no par)	13,750	41	39	41	40½
l Tobacco Products	100	365,075	37	29⅞	51½	46
Todd Shipyards	(no par)	19,148	74½	73	95	84
Transue Williams Steel Forgings	(†)	90,085	46½	42	48½	43
Triangle Film Corporation		317,826	6⅞	1⅞	6⅞	2¾
Unicorn Film Service	1	26,250	1⅛	90c	1¼	1
United Alloys Steel Corp	(†)	487,050	49	47	56	49½
l United Cigar Stores, w i	100	13,180	93	93	100¼	95
l Preferred	100	900	117½	117¼	117½	117⅜
United Drug	100	100	77	77	81	81
Preferred, new	50	1,000	82⅞	82⅞	82⅞	82⅞
United Dyewood	100	7,300	50	50	73½	66
Preferred	100	647	99	97½	101	97½
United Motors	(no par)	1,297,355	67	42¾	94	45½
United Profit Sharing, new	1	500,095	1¾	¾	2 1/16	1
U. S. & Foreign Exploration		500	½	½	½	½
U. S. Light & Heat	10	224,550	3¼	1¾	4¾	2
Preferred	10	51,017	4	3⅜	6¾	4¾
U. S. Steamship Co	10	224,450	6	4	8	6⅜
U. S. Tungsten	1	168,295	27	20	38	20
United Zinc Smelting Corp	(no par)	22,677	8	4	8½	4
Universal Motor, w. i	5	68,450	4	4	9⅛	6¾
Utah Securities Corporation	100	34,750	18	18	20¾	19⅛
Virginia Chemical Development		600	7½	7½	8	8
Voca-Phone Corporation	1	22,385	1½	1⅜	1⅞	1½
l White Motors	50	626,220	52½	46¾	60	57
l Willys-Overland, pref., w. i	100	4,350	104½	104½	106⅜	106
l Willys-Overland, new	25	2,570	42	41	47¼	47¼
Wilson & Co	100	21,700	59½	56	60½	56
World Film Corporation	5	278,700	2½	⅝	2½	1
Wright-Martin Aircraft	(†)	537,900	29	13¼	36	13½
Preferred	100	15,450	80	60	80	60
Zinc Concentrating	10	372,110	5	3⅝	6¾	4
RAILROAD STOCKS						
Minneapolis & St. Louis, new		100	25	24½	25	24½
Missouri Pacific, w. i		5,550	22	21¾	23½	22
Preferred, w. i		850	50⅝	49½	50⅜	50
New York Central, w. i	100	65,600	107¼	106½	107¼	106½
Pere Marquette	100	177,000	29	29	37¾	37
Prior preferred	100	5,248	73	71	74½	72¾
Preferred	100	1,050	60	59	61	60½
Pittsburgh & West Virginia	100	5,100	24	20½	24	20½
Preferred	100	1,200	55	54	56½	54
Rock Island	100	91,800	36½	36½	45½	42
Preferred A	100	24,984	83	83	94¾	90
Preferred B	100	100,360	68	68	80	75

COMPANY	Par	Sales No. Shares	Range of Prices. Open	Low	High	Last Sale
RAILROAD STOCKS—(*Concluded*)						
Rock Island (old company)	100	975	¼	⅛	¼	⅛
Preferred (old company)	100	750	¼	⅛	¼	⅛
St Louis & San Francisco(new)		1,040	12	12	16	16
Virginian Railway	100	10,620	23½	21½	24¾	24
Wabash-Pittsburgh Term., w. i		11,025	18½	17¾	25	23
Preferred, w. i		51,425	51	46	58	54
Western Pacific RR	100	33,185	12	12	25½	21
Preferred	100	15,504	36	36	51	47⅝
Wheeling & Lake Erie	100	46,000	24½	17½	25⅛	25⅛
Preferred	100	7,600	49	49	57	56
RIGHTS						
Aetna Explosives		52,350	⅜	⅛	9½	¼
American Telep. & Teleg		45,000	1⅞	1⅞	2½	2
Chesapeake & Ohio		56,000	⅜	⅛	⅜	⅛
Chicago & North Western R.R		1,700	2	1¼	2	1¼
Cosden & Co		83,050	¼	5/16	¼	5/16
Driggs-Seabury Ordnance		9,845	28	26	30	29½
Erie Railroad		785,600	21-32	¼	21-32	¼
Fed. Dyestuffs & Chem., w. i		5,400	14	14	15½	15½
Midvale Steel & Ordnance		679,000	8¼	⅞	8¼	2⅝
New York Central R.R		84,050	¾	⅝	1	⅞
Oklahoma Producing & Refining		20,000	1	⅝	1⅛	1
Pacific Mail S.S		8,500	1¾	1¼	1¾	1¼
Swift & Co		200	13¼	13¼	13¼	13¼
Tennessee Copper		109,800	1	1-32	3⅞	1-32
Texas Co March stock issue		70,365	20	15⅝	20	15¾
November stock issue		42,400	25	20	27½	26
United Fruit		30,100	6⅜	5¾	6⅜	6⅜
Westinghouse Elec. & Mfg		14,108	1⅜	1⅛	1¾	1¼
Willys-Overland		33,350	1¼	5/16	1¼	5/16
FORMER STANDARD OIL SUBSIDIARIES						
Anglo-American Oil	£1	41,760	------	14½	18	17½
Atlantic Refining	100	272	------	650	990	900
Buckeye Pipe Line	50	1,001	------	90	119	115
Continental Oil	100	70	------	230	340	333
Crescent Oil	50	211	------	40	44	41
Cumberland Pipe Line	100	241	------	60	95	94
Eureka Pipe Line	100	65	------	206	240	236
Galena-Signal Oil, com	100	1,322	------	151	206	195
Illinois Pipe Line, w. i	100	12,757	------	155	255	229
Indiana Pipe Line	50	321	------	93	114	114
National Transit	25	594	------	32½	34	32½
National Transit	12.50	492	------	15	19½	19
New York Transit	100	99	------	200	234	234
Northern Pipe Line	100	161	------	95	119	119
Ohio Oil	25	53,018	------	189	400	388
Penn-Mex. Fuel Oil	25	1,016	------	59	72	59
Pierce Oil Corporation	25	17,973	------	12	17¾	14
Prairie Oil & Gas	100	3,815	------	359	650	605
Prairie Pipe Line	100	14,413	------	205	345	333
Southern Pipe Line	100	1,076	------	190	226	212
South Penn Oil	100	2,668	------	330	620	580
South West Penn Pipe Line	100	136	------	106	118	115
Standard Oil (California)	100	10,663	------	234	387	365
Standard Oil (Indiana)	100	4,861	------	487	848	830
Standard Oil (Kansas)	100	51	------	345	560	550
Standard Oil (Kentucky)	100	30	------	428	750	750
Standard Oil (Nebraska)	100	6	------	500	500	500
Standard Oil of New Jersey	100	11,962	------	465	700	682
Standard Oil of New York	100	17,686	------	200	285	267
Standard Oil (Ohio)	100	42	------	235	560	430
Swan & Finch Co	100	25	------	100	150	100
Union Tank	100	1,767	------	80	95	94
Vacuum Oil	100	2,428	------	216	399	385
OTHER OIL STOCKS						
Alberta Petroleum		152,700	51c	50c	70c	68c
American Oil & Gas	1	68,980	1	⅜	1½	7/8
Barnett Oil & Gas	1	370,030	2⅛	2⅛	4¼	2⅝
California Oil	1	190,100	16c	13c	19c	15¼c
Preferred	1	23,100	77c	76c	78c	78c
Century Petroleum		41,750	60c	58c	62c	61c
Consol Mexican Oil Corp	1	39,550	1	1	1½	1
Continental Refining	10	17,600	10¾	10⅝	11	11
Cosden Oil & Gas	5	812,150	10	6½	18¼	14⅜
Preferred	5	204,245	6½	4⅛	6½	5
Cosden & Co	5	622,855	14¾	13	27	17
Empire Petroleum	5	98,882	5⅝	5⅝	9	7
Federal Oil	5	1,999,505	⅜	⅜	7⅞	6
General Refining & Producing	1	206,525	11/16	⅜	1⅛	7/8
Houston Oil	100	88,505	22¾	12½	24½	21¾
Preferred	100	150	59½	59½	61	61
International Petroleum	£1	158,600	12⅞	9¾	13½	10½
Interocean Oil	100	100	21	21	21	21
Preferred	100	100	38	38	38	38
Kenova Oil	1	293,678	51c	3/16	92c	¾
Keystone Oil of New York	1	13,320	76c	42c	80c	43c
Lincoln Oil & Gas	1	42,886	25c	25c	43c	40c
Mays Oil	1	11,500	10c	9c	20c	20c
Merritt Oil Corporation	10	41,000	14	11½	14½	12
Metropolitan Petroleum	5	285,320	12½	3	25	3
Midwest Oil	1	1,797,830	54c	38c	85c	57c
Preferred	1	117,300	85c	75c	1 1/16	85c
Midwest Refining	50	41,525	56	53	85	83¼
Monongahela Oil	1	161,700	73c	65c	2¼	2¼
Mountain States Oil		320,300	35c	30c	40c	31c
Muskogee Refining	1	717,760	1⅞	1⅞	5 5/16	5 5/16
Nevins Electric Survey	1	186,650	15/16	3–32	1	⅛
New York-Oklahoma Oil	1	399,877	70c	70c	1⅜	1
Oil & Exploration	10	40,835	½	½	1	¾
Oklahoma Oil	1	3,648,850	7c	7c	20c	12c
Preferred	1	400,830	¾	¼	1½	1
Oklahoma Producing & Refining	5	899,420	5⅞	5⅝	13⅝	11⅞
Omar Oil & Gas	1	809,670	54c	30c	95c	40c
Pan-Amer. Petrol. & Transp	50	11,550	48½	46	50	49½
Preferred	100	22,448	102	80	102	97½
Pennsylvania Gasoline	1	96,260	1	⅝	1¾	1⅜
Prudential Oil & Gas, Ltd	1	599,320	25c	14c	34c	15c
Pure Oil, common	5	200	18½	18½	18½	18½
Royal Dutch Co	(no par)	44,400	71	64½	74	66
Sapulpa Refining	5	429,757	8¾	7¾	16¼	10
Preferred		2,600	8⅝	8⅝	9½	9⅛
Savoy Oil	5	28,410	12	9	14¾	11
Sequoyah Oil & Refining	1	572,722	1¼	1¼	2 5/16	1 5/16
Sinclair Oil & Refining	(no par)	480,920	49	35¼	67⅛	61
Southern Oil & Transportation	10	119,290	8½	7	9⅛	7½
Tex-Mex Petroleum	1	384,300	69c	½	2⅛	½
Tide Water Oil	100	35	186	185	186	185
U. S. Consolidated Oil	5	15,600	4¾	4¾	6¼	6
United Western Oil	1	1,060,856	55	55	2⅝	⅝
Utah Petroleum	1	374,558	35c	35c	74c	50c
Vacuum Gas & Oil	1	514,780	30c	28c	1½	⅝
Ventura Consolidated Oil	5	91,720	12⅜	7½	13⅛	8
Victoria Oil	1	961,143	2¾	1	2¾	1½
Wayland Oil & Gas	5	58,030	5⅞	3⅝	9⅝	4¼
Wayside Oil & Refining	1	4,000	52c	52c	70c	70c
West End Oil & Gas	1	895,700	34c	30c	1.05	60c
Preferred	1	2,800	⅝	⅜	1	¾
Wyoming Petroleum	1	83,400	2	1½	3½	2⅛

† Without par value. *l* Listed on New York Stock Exchange where additional transactions are recorded.

1916—(*Concluded*)

COMPANY	Par	Sales No. Shares	Range of Prices for Twelve Months Ending Dec. 31 — Open	Low	High	Last Sale
MINING STOCKS						
Adanac Silver Mines	1	876,400	55c	55c	1 15/16	75c
Alaska-British Columbia Metals	1	610,800	63c	25c	2	3/4
Alaska Mines Corp	(no par)	1,352,900	53c	53c	1 1/16	1 1-32
Alaska Standard Copper	1	200,600	26c	24c	31c	25c
Alaska Westover Copper	1	622,260	91c	37 1/2c	70c	55c
Alta Consolidated Mining	1	285,400	14c	13c	32c	32c
American Commander	1	528,000	18c	5 1/2c	14c	5 1/2c
Arizona Chloride	10c	464,450	36c	33c	56c	42c
Arizona Copperfields	1	633,100	35c	35c	3 5/8	5/8
Arizona Eagle	10c	5,800	13c	13c	15c	13c
Arkansas Arizona	1	25,200	13/16	65c	15/16	65c
Atlanta Mines	1	1,683,810	23 1/2c	7c	23 1/2c	10c
Azurite Copper	1	7,700	55c	55c	60c	59c
Bailey Cobalt	1	59,700	9 1/2c	8c	15c	11c
Bannock Gold	1	12,400	1 1/4	1 1/4	1 3/4	1 1/4
Barnes King Development	5	820	3 3/8	1 7/8	3 3/8	1 7/8
Beaver Consolidated Mines	1	2,000	41 1/2c	35c	41 1/2c	38c
Big Cottonwood	25c	51,900	5c	3 1/2c	5c	5c
Big Jim	10c	468,360	1 1/8	1	1 5/8	1 1/4
Big Ledge Copper	1	922,400	1 7/8	1 1/2	8	3 5/8
Bingham Mines	10	281,850	10 1/8	9	15 1/2	10
Bisbee Copper Mining & Dev	1	590,750	80c	5/8	2	11/16
Bitter Creek Copper	1	158,200	3/4	1/4	3/4	3/8
Booth	1	530,400	40c	7c	43 1/2c	10c
Boston Creek	1	60,800	85c	85c	1 1/16	1 1/16
Boston Montana Development	5	2,071,200	50c	50c	2 3/8	80c
Bradford Mines, Ltd	1	43,500	1 1/4	37c	1 3/4	38c
Bradshaw Copper	1	46,850	1 1/8	1 1/8	1 1/2	1 7/16
Buffalo Mines, Ltd	1	14,548	3/4	3/4	1 5/8	1 1/4
Butte Copper & Zinc	5	902,100	6 5/8	4 1/2	21	10 7/8
Butte-Detroit Copper & Zinc	1	321,600	1	91c	1 1/2	1 1/4
Butte & New York Copper	1	125,880	3 1/2	1 1/4	4 1/2	1 1/2
Cactus Consolidated Mining Co	1	2,600	1 3/8	1 5/16	1 9/16	1 1/4
Calaveras Copper	5	170,870	4	2 3/4	6 1/2	5 5/8
Caledonia Mining	1	792,678	85c	41c	1 5/16	48c
California Treadwell Gold	1	75,100	80c	76c	80c	78c
Calumet & Jerome Copper	1	1,351,000	13/16	1 1/8	3 7/16	2
Canada Copper	5	628,000	2	1 5/16	2 1/2	1 3/4
Cashboy	1	817,990	42c	3 1/2c	9 1/2c	7c
Cerro de Pasco Copper	(no par)	298,120	39	32 1/4	47 1/2	34 7/8
Cerro Gordo Mines		76,800	2 5/16	1 3/4	2 7/8	2
Columbia Mines	1	16,400	65c	65c	75c	65c
Commonwealth Mining	1	5,000	15c	15c	20c	20c
Comstock Tunnel	2	181,200	10c	7c	17c	9c
Consolidated Arizona Smelting	5	1,662,400	1 9/16	1 1/8	3	1 3/4
Consolidated Copper Mines	5	152,924	2	1 1/2	5	3 1/8
Consolidated Homestead	1	220,900	3/8	3/8	1 3/8	5/16
Consolidated Nevada Utah	3	459,400	5/16	1/4	5/8	5/16
Cresson Consol. Gold M. & M	1	319,320	6 1/4	5 3/4	8 5/8	7 1/2
Crystal Copper	1	99,800	1 1/16	7/8	1 3/8	1
Darwin Lead & S. M. & D	5	111,963	5 3/4	5 3/4	16 1/2	14 5/8
Davis-Daly Copper	10	300	3 3/8	3 3/8	3 3/8	3 3/8
Diamondfield Black Butte	1	48,400	5c	3 1/2c	5c	4c
Dome Ex	1	36,400	38c	35c	40c	36c
Dominion Gold Mining	1	12,700	25c	25c	28c	26c
Double-Header Silver	1	230,400	52c	1/4	3c	1 3/8
Dundee-Arizona Copper		226,225	2	3/8	2 3/4	1/2
Dupont Copper		95,713	1 5/8	1 1/2	3 3/4	1 1/2
Eagle Blue Bell	1	81,500	2 5/8	1 3/8	2 3/4	1 3/8
East Butte	10	6,000	17 3/4	17 1/4	20 1/2	18 1/4
Ely Consolidated	10	7,000	14c	14c	16c	15c
Ely Giroux Copper	1	8,400	1/2	1/2	9/16	9/16
Ely Witch	5	18,500	27	10	27	10
Emma Copper	1	2,574,715	19c	17 1/2c	3 3/4	1 7/8
Federal Reserve Mining		500,800	18c	15c	24c	16c
First National Copper	5	358,585	8 1/8	3	8 5/8	3 1/2
Florence Goldfield	1	21,550	53c	40c	55c	40c
Florence Silver	1	52,350	70c	70c	76c	76c
Fortuna Mines	1	95,146	1 5/8	1 1/4	2 1/4	2
Fortuna Independent	10c	20,700	21c	21c	25c	22c
Gilpin Eureka Mines	1	3,600	52c	49c	54c	54c
Goldfield Consolidated	10	781,000	1 1/16	48c	1 3/16	70c
Goldfield Merger	1	769,280	20c	5c	21c	6c
Goldfield Red Lion		13,300	15c	14c	15c	15c
Gold Hill	5	99,300	20c	10c	30c	13c
Goldstone Mining Co	1	289,950	37c	35c	60c	38c
Grand Canyon Gold	1	270,340	13c	10c	20c	13c
Granite Gold Mining	1	42,200	80c	30c	84c	30c
Greene Cananea (old)		7	9	9	9	9
Greenmonster Mining	1	1,662,100	1 5/8	1	6 7/8	2 1/16
Greenwater Copper Min. & Sm	5	118,700	6c	5c	7c	7c
Grizzly Flats Gold Mining	1	134,950	51c	51c	1 5/8	3/4
Guanajuato Consolidated		1,000	1	1	1	1
Hargraves Mining	1	264,500	4c	4c	21c	16c
Hecla Mining	25c	350,342	3 3/4	3 3/8	9 1/8	7 7/8
Hemple Copper Co		25,100	7/8	7/8	1 1/8	7/8
Hollinger Gold Mines	5	985	26 1/2	26 1/2	30 1/4	30
Howe Sound, w. i	1	302,415	7 1/8	4 1/8	9 1/2	6 1/2
Hull Copper		591,500	48c	47c	93c	62c
Independent Lead	1	1,645,300	12c	10c	27c	17c
Inspiration Needles Copper	1	2,191,007	1/2	3/4	1 5/8	1/2
International Mines	1	631,445	22c	10c	31c	10c
Internat. & Intercont. M. & R	5	47,475	1 5/8	1 1/2	2 3/8	1 3/4
Iron Blossom Consol. Mining	10c	229,220	1 1/16	1	2 1/2	1 5/16
Jerome Verde Copper	1	1,711,650	1 5/8	1 3/16	2 3/4	1 1/2
Jerome Victor Extension	1	160,465	1 3/8	1 3/8	3 1/2	1 7/8
Jim Butler	1	437,208	1 1/8	78c	1 3/8	84c
Josevig Kennecott Copper	1	48,400	3/4	1/2	1	3/4
Jumbo Extension	1	1,056,505	1 5/16	21c	1 3/8	27c
l Kennecott Copper	(no par)	524,400	56 1/4	49 1/4	56 3/4	55 3/4
Keora Mining		24,600	13c	11c	16c	11c
Kerr Lake	5	16,600	4 1/2	4 1/16	5 1/2	5
Kewanas	1	557,500	22c	8 1/2c	28c	19c
Keweenaw	25	100	3 3/4	3 3/4	3 3/4	3 3/4
La Exposicion		45,500	55c	45c	58c	47c
La Jara Gold	1	838,602	30c	12c	71c	15c
La Rose Consolidated	5	146,400	11/16	3/8	1	7/16
Lexington-Arizona		1,500	60	60	60	60
Loma Prieta	1	125,200	1	1	1 1/2	1 1/2
Loon Lake	25c	54,900	40c	40c	50c	50c
Louisiana Consolidated	10c	1,226,378	16c	12c	1	93c
Magma Copper	5	616,745	15	13	69	39 1/2
Majestic Mines	5	117,200	1 5/16	1/2	1 5/16	13/16
Marsh Mining	1	1,225,750	30c	7c	41c	10c
Marysville Gold		181,050	1 1/16	1	2 1/4	1 1/2
Mason Valley	5	228,450	4 3/8	2	8 1/4	5 3/4
McIntyre		128,450	1 3-32	7/8	2 1/16	1 5/8
McKinley-Darragh-Sav	1	405,050	40c	40c	72c	51c
Miami Consolidated	1	553,200	1	25c	1	39c
Michigan Gold Milling & Mining		561,072	42c	42c	70c	68c
Mines Co. of America	10	48,945	3 7/8	1 7/8	4	2 1/8
Mojave Tungsten	2	225,400	5 1/8	1 1/16	8	1 1/4
Monitor Silver Loz. M. & M	1	516,670	7/8	7/8	2 1/2	1 1/8
Monster Chief	1	600,550	1/2	1/4	3/4	7/16
Montana Consolidated		81,150	3/8	1/4	1 3/8	5/8
Montana Gold	1	189,900	64c	64c	1	80c
Mother Lode Mines	1	4,346,000	25c	20c	54c	41c
Murdock Mining & Milling	1	79,500	38	38	45	42
Mutual Mining & Leasing, pref		2,700	1 1/2	1 1/2	2	1 1/2
Nancy Hanks Montana	1	173,600	80c	80c	95c	85c
National Lead & Zinc	1	23,420	2 1/4	2 1/4	4 3/8	3 3/4
Nevada Hills Mining	5	8,300	20c	17c	21c	17c
Newray Mines, Ltd	1	1,173,000	34c	34c	1 1/2	1 1/2
New Utah Bingham	2.50	76,750	4 3/8	13/16	5 1/2	13/16
N. Y. & Honduras Rosario	10	73,655	16 3/4	14 1/4	19 1/4	16
Nipissing	5	349,485	7 3/4	6 1/4	9 1/2	8 1/2
Nome Alaska Dredging		600	1	1	1 1/8	1
North Butte Develop	1	76,900	5/16	1/8	1/2	5/16

COMPANY	Par	Sales No. Shares	Range of Prices for Twelve Months Ending Dec. 31 — Open	Low	High	Last Sale
MINING STOCKS — (*Concluded*)						
Oatman Arizona Central	1	52,900	35c	15c	41c	18c
Oatman Big Jim	10c	108,900	1 1/16	70c	2 5/16	1
Oatman Crescent	10c	73,300	32 1/2c	32 1/2c	55c	45c
Oatman Extension	10c	154,000	12 1/2c	12 1/2c	35c	17c
Oatman Gold Mining & Milling	1	34,450	65c	60c	70c	68c
Oatman Gold Key	1	91,525	23c	15c	25c	16c
Oatman Lazy Boy	1	99,610	30c	29c	50c	50c
Oatman Lexington	1	62,905	63c	50c	68c	66c
Oatman Nellie	1	77,700	32c	29c	32c	30c
Oatman Southern M. & M	10c	276,500	16c	16c	50c	25c
Ohio Copper	5	198,800	3/16	3/16	1 5/8	1 5/8
New, when issued	1	188,100	1 3/8	1 3/8	2 1/2	1 3/8
Old Emma Leasing	10c	1,985,200	20c	16c	83c	64c
Oro	1	334,560	5 1/2c	2 1/2c	6c	2 1/2c
Pacific Mines Corporation	1	5,200	1 5/16	1 5/16	1 3/8	1 3/8
Peabody Consolidated Copper	5	19,600	4	2	4	2 1/4
Peerless Jennie	1	32,500	77c	75c	77c	77c
Peterson Lake	1	328,600	39c	20c	39c	21c
Pitts-Idaho Co., Ltd	1	28,750	1 1/16	1 1/16	1 7/8	1 7/16
Pitts-Jerome	1	515,350	85c	85c	2 5/8	1 1/4
Portland Consolidated Copper	1	18,400	62c	55c	64c	64c
Progress Mining & Milling	1	371,700	1/16	1/2	7/8	5/8
Ray Hercules	5	539,450	3 1/8	2 3/4	6 1/4	4 5/8
Rex Consolidated Mines	1	2,908,900	31c	12 1/2c	75c	47c
Rilla Copper	1	83,250	62c	62c	1 1/8	15/16
Rochester Mines	1	1,161,850	56c	50c	84c	64c
Round Mountain	1	93,075	58c	34c	78c	39c
Ruby Silver	1	42,950	51c	50c	60c	56c
Sacramento Valley Copper	1	88,920	1 1/8	1 1/16	1 5/8	1 1/8
St. Nicholas Zinc	1	218,100	1/16	1/16	1/8	1/2
Sandstorm Kendall	1	69,200	8c	5c	8 1/2c	6c
Santa Fe Gold & Copper	10	41,300	3 5/8	2	3 7/8	2 5/8
Santa Rita Development	1	172,960	1 1/8	1/2	1 5/16	5/8
San Toy	1	669,520	26c	13c	26c	15c
Scratch Gravel Gold Mining	1	219,280	79c	1/2	1 5/16	5/16
Section Thirty Mining	10	22,427	13	10	15 5/8	11
Seneca Copper	(no par)	11,250	15	14 3/4	16 1/4	15 1/8
Seven Troughs Coalition	1	121,150	46c	23c	60c	30c
Short Creek Zinc & Lead	1	13,600	1 3/4	1 3/8	2	1 3/4
Silver King of Arizona	1	124,000	60c	1/2	1 1/4	5/8
Silver King Consolidated	1	47,400	4 1/2	4 1/8	5 1/4	4 1/4
Silver Pick Consolidated	1	652,820	7c	3c	38c	23c
Silver Tip		841,500	15c	15c	21c	19c
Standard Silver-Lead	1	395,790	1 15/16	3/4	2	7/8
Stewart Mining	1	384,150	5/8	5-32	5/8	3/8
Success Mining	1	1,995,700	65c	30c	95c	42c
Superior & Boston	10	34,000	5 1/2	5 1/2	9	8 1/4
Superstition	1	529,300	32c	27c	72c	48c
Teck Hughes	1	105,100	40c	40c	96c	79c
Temiskaming Mining	1	275,100	68 1/2c	51c	81c	67c
Tennessee Copper Neg. rec		1,300	23 7/8	23 7/8	24 1/2	24 1/2
l Tennessee Cop & Chem	(*no par*)	300	19 1/2	18	19 1/2	18
Thompson Krist	1	14,800	32c	29c	36c	34c
Tintic Mining		11,700	3/4	1/2	1 3/8	1 1/4
Tommy Burns Gold Mining	1	1,274,490	62c	54c	1 3/8	15/16
Tonopah-Belmont	1	76,002	4 1/2	4	5 1/2	4 1/2
Tonopah Extension	1	545,690	4	3 3/4	7 1/4	3 7/8
Tonopah Merger	1	300	60c	60c	61c	61c
Tonopah Mining	1	28,055	7	5 3/8	7 1/8	5 7/8
Tortillita Copper		12,200	4	2	4	3
Tri-Bullion Smelting & Devel	5	76,100	5/8	1/4	1	5/16
Troy Arizona	1	338,560	75c	46c	94c	55c
Tularosa		15,156	5/16	1/4	1/2	5/16
Tuolumne Copper		156,300	3/8	3/8	2 1/2	2
United Eastern	1	149,335	4 1/8	3 3/8	5 1/2	5
United Mines of Arizona	1	756,850	55c	55c	2 1/8	1 1/4
U. S. Continental Mines	1	1,388,200	8c	4c	18c	9c
United Verde Consol. Copper		66,700	1 1/8	3/8	1 1/4	3/4
United Verde Extension	50c	1,120,400	6 1/8	6 1/8	45	37 7/8
United Western	1	73,600	30c	19c	34c	19c
Unity Gold Mines	5	200,999	1 1/2	1 1/2	5 1/8	3 3/4
Utah Metals	1	53,350	10 3/4	6 3/4	11	7 7/8
Velvet Copper	1	19,250	1 3/8	1	2 1/2	1
Virginia Lead & Zinc	5	11,350	4 1/2	4 1/2	5 1/2	5 3/8
Virginia Mines	1	15,300	8	6 1/2	8	7 1/4
West End Consolidated	5	429,445	81c	65c	1 1/4	69c
Wettlaufer Silver	1	126,000	16c	10c	23c	13c
White Caps Mining	10c	267,750	25c	25c	52c	36c
White Cross Copper	1	166,700	1	3/4	1	1/2
White Knob Copper & Dev., pf	10	18,210	1 3/8	1 3/8	3	2 1/2
White Oaks Mines	5	154,148	5	3 1/4	16 1/2	5
White Pine of Nevada	1	2,600	57c	57c	59c	58c
Winona Copper	1	100	5 3/4	5 3/4	5 3/4	5 3/4
Yerington Mt. Copper	1	679,650	18c	18c	44c	24c
Yukon-Alaska Trust ctfs	(no par)	13,750	40c	39c	50c	49c
Yukon Gold Co	5	26,300	2 3/4	2 1/2	2 3/4	2 1/2
Yuscaran Cons. Mines of America	5	98,230	1 1/16	3/4	1 3/4	3/4
BONDS		$				
Adams Express 4s	1947	19,000	82	82	82 5/8	82 5/8
American Foreign Securities 5s	1919	75,000	98	98	98	98
Amer. Telep. & Teleg. new 5s		4,745,000	100	98 1/8	100	99 1/8
Atlantic Gulf & West Ind. 5s	1959	135,000	84	84	86	86
Baltimore & Ohio new 5s		3,631,000	100 7/8	100 7/8	102 1/2	101
l British Govt. (Un. King'm of Grt. Britain & Ireland) 5 1/2s	1918	1,336,600	99 1/2	98 7/8	99 1/2	98 15/16
l 5 1/2s	1919	6,424,600	99 1/4	97 7/8	99 1/4	98 1/8
l 5 1/2s	1921	6,641,000	98 1/2	97 5/8	99	97 5/8
l Canada (Dominion of) 5s	1921	30,000	99 3/4	99 5/8	99 3/4	99 5/8
l 5s	1926	102,500	96 7/8	96 7/8	97 3/4	97 1/8
l 5s	1931	840,000	96	95	97	96 1/2
Cerro de Pasco Copper 6s	1925	3,308,000	120	110	128 1/2	112
Chesapeake & Ohio cons. 5s	1946	9,154,000	98 1/2	93 1/8	98 1/2	94 1/4
Chicago Milw. & St. Paul 4s		1,715,000	95 3/4	94 3/4	96 3/8	94 3/4
Chicago Union Station 4 1/2s	1963	2,319,000	100 1/8	99 3/4	101 1/8	99 3/4
Con. Arizona Smelting 5s	1939	1,262,900	35	25	70	55
Cosden & Co 6s		7,000	103	103	107	107
New 6s	1926	1,257,000	100	100	107	104
Cosden Oil & Gas 6s, w. i	1919	3,050,000	119	99 1/2	125	103 1/2
Cuban Mortgage Bank 6s		47,700	92 1/2	92	93 1/4	93 1/4
Cudahy Packing 5s	1946	60,000	99	99	99	99
l Erie convertible 4s, w. i		9,728,000	91	86 1/2	91 3/8	86 1/4
French Municipals 5 1/2s	1919	1,966,000	98	96 1/2	98	97 1/2
Int. Merc. Mar. conv. 6s, w. i		6,888,000	99	94 3/4	103 1/2	96 1/2
Lehigh Valley 4 1/2s, w. i	2003	128,000	101 3/4	100 3/4	101 3/4	100 3/4
Metropolitan Petroleum 6s		1,110,000	92 1/8	92 1/8	104 7/8	102 3/4
Midvale Steel & Ord. 5s, w. i	1936	18280000	100	93	100	95
l Missouri Pacific 4s, w. i		402,000	68	64 1/2	68	65 1/4
New York City 4 1/4s	1966	1,328,000	102 1/4	102 1/4	104 3/8	104 3/8
New York State 4 1/4s		315,000	104 1/4	103 1/2	105 1/2	105 1/2
Paris (City of), France, 6s, w. i.	1921	1,464,000	99	98 3/4	99 3/4	98 3/4
Pierce Oil 6s	1924	45,000	83	83	84	83 1/8
Poole Eng. & Mach. 6s	1926	44,000	100	100	102	100
Rumely (M.) 6s		16,000	88	88	88	88
Russian Gov't 6 1/2s, w. i	1919	2,400,000	100 3/8	98 3/8	102 1/4	98 1/2
New 5 1/2s	1921	1,370,000	94 1/4	94	94 3/4	94 1/2
l St. Louis & San Fr. Ser. A 4s	1950	465,000	72 1/4	68 3/4	72 1/4	68 7/8
l Series B 5s	1950	17,000	68 1/4	68 1/4	70	69
l Adjustment 6s	1955	194,250	65 1/2	65	76	75 1/2
l Income 6s		60,000	37	37	40 3/4	40 3/4
Sinclair Oil & Refining 6s	1926	10538000	99 1/2	94 1/2	122	112
Standard Milling 6s		20,000	106 1/4	106	106 1/4	106 1/2
* Sulzberger & Sons 6s	1941	914,000	100	99 1/4	103	102 1/4
Todd Shipyards 6s		5,000	103	103	103	103
Victoria Oil 6s		74,000	105	102	108	103
Western Pacific RR. 5s	1946	1,140,000	82	81	90 1/4	89 1/2
Western Pacific Ry. 5s ctfs	1933	135,000	*f*30 1/2	*f*23	*f*31	*f*23
Wilson & Co—See Sulzberger & Son s Co.						
Winches. Repeat. Arms 5% notes		10.000	99 3/4	99 3/4	99 3/4	99 3/4

f Flat. * In July 1916 name changed to Wilson & Co. *l* Listed on New York Stock Exchange, where additional transactions are recorded.

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1916.

	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
INDUSTRIAL AND MISCEL. STOCKS.																								
	Par.																							
Acme Tea, Inc	100	----	----	----	----	----	----	----	----	48½	59¼	55	58¼	Listed on		New York		Stock Exchange.						
1st preferred	100	----	----	----	----	----	----	----	----	98	98½	97¾	98	Listed on		New York		Stock Exchange.						
Aeolian Weber Piano & P	100	28	34	25	33	20	29¾	12	25½	----	----	25	25	22	22	----	----	----	----	25	28	----	----	----	----
Aetna Explosives, new com	(†)	20	21⅝	19¾	25	21¼	24	17¾	24¼	16⅜	21	16¼	19¾	8⅛	16⅜	9¼	14⅝	10	12⅞	10⅜	12¾	9½	11¼	3⅛	9½
Old common	100	61	72	58	66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ajax Rubber, Inc	50	67½	72	67⅞	73¼	67½	71¾	65	70½	66	68½	63	70	Listed on		New York		Stock Exchange.							
Alliance Tire & Rubber	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5½	5¼	9		
Preferred	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8¼	8½	8½	8¾		
Amer & British Mfg	100	20	43	23	26	22	35	22	24	----	----	----	----	8	18	15	25	----	----	16	19	----	----	----	----
Preferred	100	----	----	----	----	----	----	55	70	----	----	----	----	----	----	----	----	----	----	23½	45	----	----	----	----
Amer Druggist Synd	10	12¼	14¾	12	13	12½	13	12¼	14½	12½	14¾	11⅞	13½	11½	12¼	12	12⅝	12¾	13¾	12	13	12⅝	13¼	12⅝	13½
Amer Graphophone pref	100	----	----	----	----	----	----	----	----	134	134	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Internat Corp	100	12½	23½	20	21	20	20¾	20	20½	19½	21½	19	28½	37½	37½	50	55	51¼	69	57	59½	56	60	55⅛	61
American Motor		----	----	----	----	----	----	----	----	----	----	60	65	----	----	----	----	----	----	----	----	----	----	----	----
American Navigation	10	----	----	----	----	----	----	10½	12	10	12½	----	----	----	----	----	----	12	12	----	----	----	----	----	----
Amer Sumatra Tobacco	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19½	26	21	25½	19	26¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	76	----	----
Amer Writing Paper com	100	----	----	----	----	2	3½	----	----	2½	3	2½	2½	2¼	4¼	3⅜	4	3½	6½	4	11¼	6⅜	9½	3½	7¼
Amer Zinc Lead & Smel pf	100	----	----	----	----	73	76	74	75½	71	73½	72	73	----	----	----	----	----	----	----	----	----	----	----	----
Ant Gulf & W Indies S S L	100	26	31¾	27	31½	27½	33¼	30	36⅛	36	47	41	69⅜	64½	67⅜	Listed on		New York		Stock Exch. July 8.					
Preferred	100	42	48	45	49¾	44	50½	47	49⅜	49½	54⅜	52	61	60⅜	65½	Listed on		New York		Stock Exch. July 8.					
Atlantic Steel	100	55	56	55	57	55	57	60	62	60	60	60	62½	60	60	55	60	59	85	80	97½	97½	130	129	129
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	96	96	----	----
Babcock & Wheeler		----	----	----	----	----	----	----	----	----	----	----	----	125	126	125	126	----	----	----	----	----	----	----	----
Baltimore Tube, Inc	100	62	73	68	112	120	120	114	120	114½	116	----	----	----	----	----	----	----	----	118	121	----	----	----	----
Preferred	100	80	85	85	94	96⅝	96⅝	94	95	94	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bankers Disability Corp		5⅛	5½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brit-Amer Tob Ordinary	£1	----	----	----	----	----	----	----	----	16	19	17	18	18½	18½	18	20	19	19	19½	20	19	21¼	20¼	21⅛
Ordinary bearer	£1	----	----	----	----	----	----	----	----	15⅜	19⅝	17¼	18½	----	----	18¾	20¼	19¼	20¼	19	20	19¾	21⅜	20⅝	21¼
Burns Bros Ice Corp	100	----	----	----	----	30	31½	----	----	25	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Butler Chemical	5	----	----	----	----	2½	3¼	2½	7½	4¼	6¾	3⅜	6¾	3	5	3¼	5	4	5	3¾	4¾	3	3⅞	2½	3⅞
Butterworth-Judson (no par)		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67	72	67	76	67	75¼	42	71¾
California Packing Corp	(†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36	38	32	37	30	34¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106½	106½	----	----	----	----
California Shipbuilding	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	16¾	15	20¼	13	15¾
Canada Steamship		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36	38	----	----	----	----	----	----
Canada Steel		----	----	40	41	44½	44½	53	58	61½	64	----	----	----	----	54½	54¾	62	62	----	----	----	----	----	----
Canadian Car & Fdy	100	55	82	64	74	----	----	65	72	60	74	68	70	----	----	43	52	40	40	----	----	40	44	----	----
Preferred	100	86	101	74	91	93	93½	84½	87	80	94	85	85	80	82	70	77	72	80	----	----	80	83	----	----
Canadian Nat Gas Corp	1	2	2¾	1⅜	2¼	1½	2⅜	1⅜	1⅞	1⅜	1⅞	1¼	2	1	1½	⅞	1¼	⅝	1	¾	1	½	1	½	1
Carbon Steel com	100	65	70	55	68	70	80	66	77	75½	76½	72	76½	70	75	70	74½	75	90	86½	95	112	133	97	127
1st preferred	100	----	----	69	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
2nd preferred	100	----	----	58	59	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	70	80
Car Lighting & Power	25	5½	6¾	5⅝	6½	4⅝	7	5¼	7¼	5⅜	7⅛	4⅛	6	3⅜	5	3½	4½	4¼	5⅛	3⅞	4⅜	4	4¾	2½	3⅜
Carriage Factories	100	39	39	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Carwen Steel Tool	10	7⅞	8⅞	8¼	9	8⅛	11⅛	9½	10½	----	----	----	----	----	----	----	----	----	----	11⅛	12½	12⅛	16½	10½	18½
Central Foundry com	100	11	13	----	----	----	----	12	12	----	----	----	----	----	----	----	----	12½	13	13	18¾	16	22	18	32
Preferred	100	25	28	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	29	28	35	30	41	37	49
Chalmers Motor Corp (no par)		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33	39½	34¼	35
Chandler Motor Car	100	79	94	89¾	93	Listed on		New York		Stock Exchange.															
Charcoal Iron of Am	10	----	----	----	----	----	----	----	----	7⅞	8½	6½	8½	6	7	5½	6⅛	5½	7	6¾	8¼	8	8¾	7⅛	8⅛
Preferred	10	----	----	----	----	----	----	----	----	6¼	6⅜	5½	6½	6⅜	6⅛	6⅜	6¾	6¾	7⅜	7	7⅝	7	7¾	6¼	7¼
Chevrolet Moter	100	115	136	126	138	130	171	169	199½	194½	249	213	278	185	244	175	220	190	217	185	204	172	193	114	182
Consolidated Ordnance	25	----	----	----	----	----	----	25	26¼	25	26	25½	25¾	----	----	----	----	----	----	----	----	----	----	----	----
Cramp(Wm)& Sons S & E B	100	76	87	73	73	81	82	79	85⅜	82	86	----	----	----	----	78	78	80	86	----	----	92½	96	80	98
Crocker-Wheeler Co	100	101	104	102½	107⅜	103	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cuba Cane Sug Corp (no par)		43	46⅞	46	56½	47	71⅝	55	68¾	55½	64⅜	55	63¾	Listed on		New York		Stock Exchange.							
Preferred	100	87	97½	97	98	97⅜	102	91¾	97⅜	92¼	96¼	93	96⅞	Listed on		New York		Stock Exchange.							
Curtiss Aeop & Mot com v t c	(†)	47	60	47	54	46	52	42	46	44	54	42	50	25	46	18	28	24	30	----	----	20	30	23	27
Davison Chemical Corp v t c	(†)	----	----	64	68	63	63	58	62	----	----	----	----	----	----	38	38½	----	----	----	----	----	----	----	----
Dominion Steel & Coal	100	45	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58	59	----	----	----	----	----	----
Driggs-Seabury Ord Corp	100	130	155	136	146	135	147	134	150	118	141	122	135	95	130	65	100	68	77	Listed on		N. Y. Stk. Exchange.			
Eastern Steel	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	63	63	----	----	----	----	121	129	----	----
Edmunds & Jones Corp (no par)		----	----	----	----	39	43	37	39½	37	41⅛	39	49¾	38	38	----	----	40	41	49½	49½	----	----	----	----
Preferred	100	----	----	----	----	94	96	94	94	93	97½	----	----	----	----	----	----	95	95¾	----	----	----	----	----	----
Eisenlohr (Otto) & Bros, Inc	100	55	55	55	55½	55	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	99⅛	99¼	99	101	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Electric Boat Preferred		----	----	----	----	370	375	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Electric Gun	1	1	1⅜	1⅛	1½	1	1⅝	1⅛	1⅜	1⅛	1⅜	¾	1¼	----	----	⅜	½	¼	⅜	⅜	⅜	⅜	⅜	⅜	⅜
Emerson Brantingham	100	20½	20½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Emerson Motors, Inc	10	----	----	----	----	----	----	----	----	----	----	3½	4	3¾	4½	3½	4⅛	4⅛	4¼	3	4¼	1¼	3¼	2½	3
Emerson Phonograph	5	11½	14¼	11½	12½	11	14	12¼	13½	11⅜	13	11	14	10	11⅝	8¾	11¼	8¾	10	8½	11¼	10¼	13¼	8¾	11½
Enger Motor Car	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7½	8	7⅜	8	----	----
Essex Motor Truck	100	----	----	----	----	----	----	----	----	----	----	----	----	68	77	75	75	----	----	----	----	----	----	----	----
Etowah Milling & Power		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5½	----	----	----	----
Fajardo Sugar	100	----	----	----	----	----	----	----	----	108¾	108¾	110	111	116	116	----	----	----	----	----	----	----	----	----	----
Falls Motor Corp v t c	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10⅛	11⅜
Common	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9½	8	9½	9½	13	6½	8
Fed Dystuffs & Chem w i stk	50	44	47	45	46⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	55
Regular stock	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43	56
Federal Sugar Refg	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74	79	----	----	----	----	----	----
Fisher Body Corp	(no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37⅜	41	35	42¼	39½	42½	38	41	40	40
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	95½	93½	94	----	----
Fisk Tire	100	----	----	----	----	122	122	----	----	----	----	115	168	----	----	125	125	----	----	----	----	----	----	----	----
Flemish-Lynn Phonograph	5	----	----	----	----	----	----	----	----	5½	7⅜	5⅛	7¾	2¼	4⅞	1¼	2⅛	----	----	1¼	2¾	----	----	----	----
Preferred	5	----	----	----	----	----	----	----	----	3¾	4¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gaston Williams & Wigmore	(†)	----	----	----	----	----	----	62	70½	48¾	65¾	43	53¼	37½	47½	39½	45½	42½	52½	47	51⅝	Listed on		Stk. Exch.	
Gen'l Amer Tank Car	(†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59	61	57	58	56	56
1st preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	96	----	----	97	97
General Asphalt	100	----	----	----	----	36½	38½	36	36½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Motor Corp (new)	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	125	160	145	172	152	166	117	155
Preferred (new)	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	100	93½	96	89¾	95	88	90
General Railway Signal	100	----	----	----	----	----	----	96	98	96	98	----	----	----	----	----	----	99	99	----	----	----	----	----	----
Grant Motor Car Corp	10	----	----	----	----	----	----	7	9½	9⅛	11½	11	14	9	13	7½	9¼	7	10½	8	10	8	9	8	8
Great Atl & Pac Tea pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----
Guantanamo Sugar	50	64½	67	69	77	73	85	81	86	80	85½	80½	86	----	----	----	----	56	71	68	78	77½	80	----	----
Gulf States Steel	100	----	----	----	----	----	----	75	75	Listed on		New York		Stock Exchange Apr. 13.											
Hall Switch & Signal	100	18	21¼	15	20	10	15½	15	19	----	----	----	----	----	----	5	12	9	18	7	10½	9	10	10	10
Preferred	100	38	38	38	43	25	25	30	38	----	----	----	----	----	----	21¾	28	20½	24	16	23	20½	24	23	23
Hart-Bell Co	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3⅜	3⅞	3½	4¼	3¼	3⅝
Hartman Corporation	100	74	76½	73	75	72	72½	70	7	71	75¾	70	73¾	68½	73	71	72½	----	----	----	----	72	76	79	83
Haskell & Barker Car	(†)	46	54½	45½	52	42	46¾	38⅜	43	35	41	35	41	33½	37	34	38½	37¾	43½	38½	42½	41	49¾	39¼	47½
Havana Tobacco	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11½	31½	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37⅜	61¼	----	----	----	----
Hawaiian Sugar		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51½	52⅜	----	----	----	----
Henda Mfg	100	25	32	27	29	----	----	27	32	25	28½	25	28	28	33	30	33	25	25	----	----	25	25	26	26
Hocking Valley Products	100	----	----	----	----	----	----	----	----	5	6½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Holly Sugar Corp	(no par)	----	----	----	----	----	----	41	50	42	47	45	55	47	51	44½	48	45½	51	48	61	56	60	30	56
Preferred	100	----	----	----	----	----	----	95	98	95	97¼	93¼	97¼	94	96½	95	96	95½	98¾	97	99	98½	102	98½	103
Hopkins & Allen Arms	100	42	70	66	70	----	----	----	----	29	35	----	----	----	----	18	22	22	27	----	----	----	----	----	----
Hupp Motor Car Corp	10	----	----	----	----	----	----	----	----	10	10	8	11¾	6⅝	7	6½	6⅞	6⅜	6⅝	5¼	5⅞	5⅛	5½	----	----
Hutchinson Sugar Planta	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27¼	27½	28	29¼	28	28	----	----
Imp Carbon Chaser	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25c	36c	33c	53c	43c	52c	5-16	1/2	1/8	7-16
Imperial Tobacco of Canada	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5
Intercontinental Rubber	100	13	16⅜	12	13½	12½	16	12	15	13	14	10	12⅝	12	14	12½	14½	14½	19	13	16	14	16	11½	14½
Internat Arms & Fuze Sec	25	18	26¼	17½	20	16	23	13¼	17¼	14	16	16¾	17	7	15	15	19½	19⅞	23¼	19	22⅞	22½	24	22½	24½
Internat. Mercantile Marine	100	16⅞	23	14	18	----	----	20	25	22	30	Listed on		New York		Stock Exchange.									
Preferred	100	76	85	76	79⅝	----	----	76⅜	90¼	91	95	Listed on		New York		Stock Exchange.									
International Motor	100	16	25	19½	24	19	24	10	20	----	----	8	10	7½	10	3¾	7	6¾	6¾	3	5½	----	----	5	5
Preferred	100	22	45	----	----	35	44	27	30	----	----	21	22	24	24	17	20	----	----	----	----	----	----	25	25
International Nickel	25	50	57½	50⅜	53¾	Listed on		New York		Stock Exchange.															
Int Portland Cement	(no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17½	17½	----	----	----	----	----	----
International Power		----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	13	----	----	----	----	----	----	----	----
Internat Steam Pump	100	40	41½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred B		60½	61½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Internat Tungsten Corp	10	----	----	----	----	----	----	----	----	----	----	7½	7½	----	----	----	----	----	----	----	----	----	----	----	----
Jewell Tea, Inc	100	60	69¾	65½	68¼	----	----	Listed on		New York		Stock Exchange.													
Preferred	100	99⅛	103½	103½	105	106	106	Listed on		New York		Stock Exchange.													
Joplin Ore & Spelter	5	----	----	----	----	----	----	----	----	----	----	2½	5⅝	2½	3½	----	----	----	----	----	----	----	----	----	----
New stock		----	----	----	----	----	----	----	----	----	----	----	----	52c	55c	35c	61c	45c	55c	45c	50c	40c	54c	22c	48c
Kapo Mfg	5	----	----	----	----	----	----	----	----	43⅜	47⅞	43¼	61⅜	51½	61⅜	41½	61½	51¼	53⅜	----	----	----	----	----	----
Kathodian Bronze pref	5	20½	33	14½	25	17	25	22½	30½	20	24	20½	27	20	27¾	14	22	14	23	8⅝	15	7½	10¼	3	4
Kelly-Springfield Tire	25	70	75	68¾	74	67	69	Listed on		New York		Stock Exchange.													
1st preferred	100	95	96½	95	96	95½	96	Listed on		New York		Stock Exchange.													
Old common	100	280	299	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

(†) Without par value.

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1916.—*Continued.*

	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
INDUSTRIAL AND MISCELLANEOUS (*Concluded.*)																								
Kelsey Wheel, Inc. 100	----	----	----	----	----	----	----	----	----	----	----	----	58	61½	55	55	55	55	57	57	53	55	52	52
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	100	101½	100	100¼	97½	98½	----	----	97	100¼	----	----
Kenefick Zinc Corp (no par)	----	----	----	----	12⅞	14⅞	13½	15⅝	13¾	14¾	13⅞	13⅞	----	----	----	----	----	----	----	----	----	----	----	----
Keystone Ordnance	10	12	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2½	2½	----	----
Keystone Tire & Rubber 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11	18¼	14½	19⅝	15	16¾	14¾	17⅞
Preferred 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12	18¼	----	----	15¾	16½	----	----
Kresge (S S) com 10	16	16¾	13½	16⅛	10¾	13⅜	12¼	13¼	12	13½	10	12¼	10	10¾	11	11⅛	13¾	14	13	14	13	13¼	11	12¾
Preferred 10	----	----	----	----	----	----	10½	12¾	10¾	12½	----	----	----	----	----	----	----	----	----	----	11	11⅛	11	11
Kress (S. H.) & Co 100	----	----	----	----	----	----	----	----	67	75	66	74	65	67	64	64	----	----	----	----	60	60	----	----
Preferred 100	----	----	----	----	----	----	----	----	102½	105	101¼	103½	101	101½	----	----	----	----	----	----	----	----	105	105
Lake Torpedo Boat 10	9½	13¼	10	12½	9	11	8¼	10⅞	8	9	6¾	8½	6½	8⅞	7¾	9	7½	9	9	14	10½	13¾	7	12
1st preferred 10	13	14¾	12	14	10½	11	----	----	----	----	----	----	8¼	9	8	9¼	----	----	9	13¾	11½	14¼	8½	10½
Lee Rubber & Tire (no par)	44	56	48½	50½	Listed on		New York		Stock Exc		hange.													
Lehigh Valley Coal Sales 50	----	----	----	----	82	83	88	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lima Locomotive Corp 100	----	----	----	----	35	39	37¼	39	36½	39	----	----	33	35	----	----	40	43	----	----	----	----	45¼	48½
New preferred 100	----	----	----	----	95	95	95	95	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Old	19¾	22	----	----	16	16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Loft, Incorporated 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105¼	105	105	105	107	105	105
Lukens Steel 1st pref 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	100
Lynn Phonograph 1	----	----	----	----	2½	9⅜	7½	11¼	9¾	12¼	8	11½	2½	7½	2¼	3	----	----	----	----	----	----	----	----
Manhattan Elec Supply 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	40	35	39¾	35¾	36¾
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94¼	96¼	95	98
Manhattan Transit 20	1⅝	2 15/16	1 9/16	2 3/16	1⅛	1 15/16	1⅛	1⅝	1⅛	1 7/16	1	1¼	1 1/16	1¼	⅞	1⅝	¾	1⅛	¾	1¼	¾	1	¾	⅞
Marconi Wireless Tel of Am. 5	3½	4¾	3½	4	3⅜	3¾	3	3⅝	3	3½	3	3½	3⅜	3⅞	3⅜	3⅝	3¼	3¾	3	3½	3	3½	3	3¼
Marlin Arms v t c (no par)	33	37½	31½	34	32½	34	26	32½	25	29	23	25	----	----	----	----	30	39¾	34	88	42	74	39½	60
Preferred v t c one-third pd	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	64⅝
Preferred v t c 100	79	81	79¾	81	81	81	80	82	70	75	74	74	----	----	----	----	84	85	85	98	96	102½	----	----
Maxim Munitions 10	7	13¼	4¼	8¼	4	8⅜	5½	8¾	7	11⅛	6	8⅝	4⅝	7	4½	6½	4⅞	6⅜	5¼	7	5⅜	7¾	2½	6¼
McCrory Stores 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44	45	----	----
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	95	96¾	96¾
Metropolitan Motors 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¾	3¾	----	----	----	----	----	----	----	----
Mexican Petroleum Exports.	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17⅜	19⅝	19⅝	20	19¾	20⅜	19⅜	20½
Midvale Steel & Ordnance 50	63¼	77⅞	62½	73⅞	62⅛	71⅛	57	67⅞	58¾	64⅝	60	65⅝	58¾	64⅞	60¾	65	61⅝	77	65⅝	76	68	74⅝	51⅜	71⅜
Milliken Bros pref 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32	40
Mitchell Motors, Inc. (no par)	----	----	----	----	----	----	----	----	----	----	----	----	66	68	64	66	66½	73½	64	73½	57	65¼	51	57½
Motor Products Corp (no par)	----	----	----	----	----	----	----	----	----	----	65	87	64	73	62	66	----	----	67	67	58	60	56	56¾
National Acme Co 50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	41
Nat Motor Car & Vehicle (†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42	44¼	38	44½	33	38
New York Shipbuilding (†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42	48½
New York Transportation 10	15	15	12½	15½	15½	16¾	15	15½	----	----	15¼	15¼	15½	16½	----	----	15¾	16⅜	15⅛	15⅞	14¾	16¾	14	15⅜
North Amer Pulp & Paper (†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11⅛	13⅜	12¾	15⅞	7	15⅜
Nymo Zinc & Lead 25	----	----	----	----	5¼	5¼	4¾	5¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ohio Cities Gas 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67⅛	78	----	----	----	----	----	----
Ontario Steel Products	----	----	----	----	----	----	----	----	----	----	42	42	----	----	----	----	----	----	----	----	----	----	----	----
Paahua Sug. Plantation 20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	27⅝	----	----	----	----
Pacific Mail S S w i 5	----	----	----	----	----	----	----	----	22¾	25	Listed on		New York		Stock Exc		hange.							
Preferred w i 100	----	----	----	----	----	----	----	----	92	94	Listed on		New York		Stock Exc		hange.							
Peerless Truck & Mot Corp 50	26	31½	24½	28	24	29½	21½	27	20½	27	25	29⅜	22	25½	20⅝	22¾	23½	27	23½	25	----	----	18	20
Penn-Seaboard Steel	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60	----	----
Pennsyl Mar & Ord Cast (†)	58	61	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Perlman Rim Corp (no par)	----	----	----	----	----	----	111	136	114	153	131	162½	----	----	----	----	----	----	----	----	----	----	----	----
Pierce-Arrow Mot Car (no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42	65	51½	56
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	109	104	106½
Poole Eng & Machine 100	110	150	90	123	96	137	91	123	100	108	99	122	90	102½	90	98	86½	115	112	116	100	112	80	97
Princess Motor Car Corp 1	----	----	----	----	----	----	----	----	----	----	----	----	1	1⅛	----	----	----	----	----	----	----	----	----	----
Pugh Stores Corp 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9¾	10⅛	9¾	10⅜	----	----
Pullman Ventilator Corp 5	----	----	----	----	----	----	----	----	----	----	2⅛	2⅜	2¼	2⅞	2½	3¼	2¼	3¼	2⅜	4⅝	3½	4	----	----
Preferred 5	----	----	----	----	----	----	----	----	----	----	5⅛	5½	5⅛	6	5⅝	6¼	5	6¼	4⅝	5⅜	5⅜	5¾	----	----
Pyrene Mfg 10	17½	17¾	18	20¼	18	18½	----	----	----	----	16	16	----	----	----	----	----	----	16	16	----	----	14	14½
Redtop Elec	5½	6⅜	6	7	6	6½	6	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Reo Motor Car 10	29	29	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45	----	----
Republic Motor Truck (no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54	56	54	72	67¼	74	67	72	67	72
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----
Riker & Hege (Corp for stk) 5	5	5⅞	5	6¼	4¾	5⅜	4¾	5¼	4⅞	5¾	4¾	5¼	4¾	4⅞	4¾	5	4¾	6⅛	5⅝	6⅛	5½	6	5⅝	6
Rumely (M) new	17	17	17	17	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Joseph Lead 10	14½	15½	14¾	16⅛	15	17⅞	15⅜	17	16	17	15¼	16⅝	14	15⅞	15	16¾	16	18	17¾	19½	19¼	22	16½	21½
St Louis Roky Mt & Pac Co 100	----	----	----	----	35½	40	36	39	36½	39	----	----	----	----	----	----	30	30½	30½	31	30	32	31½	34
Saxon Motor Car Corp 100	66½	72	66	71½	63½	69⅞	60	71	65	86	79¾	87	74	82	68	80	71½	78	----	----	----	----	----	----
Scripps-Booth Corp (no par)	----	----	----	----	----	----	----	----	----	----	----	----	51	54	50	51¾	49¾	62	52	57½	----	----	35	44¾
Seaboard Steel & Manganese (†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	26¼	25	30	29	29⅞	29½	31	----	----
Signal-Com'e Mot Truck (†)	----	----	----	----	----	----	----	----	----	----	----	----	5¾	6¼	----	----	----	----	----	----	----	----	----	----
Smith (A O) Corp (no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42¼	45	42	45	39	42
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	98	96	97¾	93½	97
Smith Motor Truck 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5½	6¾	4½	6½
Smith & Terry Transp 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9⅜	10½	9⅞	11⅛	10⅛	10⅞	10	10¼	9⅞	10⅛
Spicer Mfg 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46½	48⅛	46	46¾
1st preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	104	101¼	102¾	100½	101
Springfield Body Corp 100	----	----	----	----	----	----	51	59⅝	57	63½	62	82	70	80	71	88	81	98	88	101	88	101½	80	90
Preferred 100	----	----	----	----	----	----	101	102	102⅜	108	107½	122½	115	119½	116	123	122	130	126½	139	130	138	120	127
Standard Motor Const 10	7	10⅛	7	10½	8	9½	8¼	9½	8½	9¼	----	----	6	6	5⅞	6½	6½	6½	6½	9	7	7¾	6	6
Standard Shipbuilding 10	12	13⅞	12½	14	----	----	----	----	----	----	----	----	----	----	6	6	----	----	----	----	----	----	----	----
Steel Alloys Corp 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¾	3¼	3⅛	3⅝	2¾	5½	5¼	7½
Steel & Radiation, Ltd 100	66½	68	----	----	----	----	----	----	35	39½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sterling Gum 5	2⅛	2⅛	----	----	1¾	1¾	----	----	----	----	----	----	⅝	⅞	¾	¾	¾	1	⅝	¾	----	----	----	----
Stromberg Carburetor (no par)	----	----	----	----	----	----	----	----	----	----	----	----	41½	44½	41⅛	45¼	40	44½	38½	41½	----	----	----	----
Stutz Mot Car of Am (†)	----	----	----	----	----	----	----	----	----	----	53⅜	65	57	65	63½	67	67	78	Listed on		N. Y. Stoc		k Exch.	
Submarine Boat (no par)	33	43¼	34	39¾	33	41½	33	39	34¼	41	35½	40	31½	36	32½	36¼	34	44½	38	45½	39	45	24	42
Thomas Aeroplane (no par)	----	----	----	----	----	----	----	----	22¾	28	27½	28¼	----	----	----	----	----	----	----	----	----	----	----	----
Times Square Auto Supply (†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39	41	40½	40½	----	----
Tobacco Products Corp com. 100	29⅞	33	30	45½	38½	51½	38½	47⅜	39½	44⅛	40	44	41	45½	42½	49	Listed on		New York		Stock Exc		h. Aug. 28.	
Todd Shipyards Corp (no par)	----	----	----	----	----	----	----	----	----	----	----	----	73	75	74	77	77	81½	80½	83	89	95	82	92½
Transue & Williams St Forg (†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44¼	46½	42½	46½	42	48½
Triangle Film v t c 5	5¼	6⅞	3	6⅛	3¼	4¾	3	4¾	3¼	4½	2	3⅜	2¼	3	2¼	2¾	2¼	3	2	2⅞	1⅞	4⅛	2½	3⅞
Unicorn Film Service 1	----	----	----	----	----	----	----	----	----	----	1⅛	1⅛	1	1¼	90c	1 1/16	----	----	----	----	----	----	----	----
United Alloys Steel Corp (†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	47½	51½	47	55	47	56
United Cigar Stores 100	----	----	93	100¼	94½	96½	Listed on		New York		Stock Exc		hange.											
Preferred 100	----	----	117¼	117½	----	----	Listed on		New York		Stock Exc		hange.											
United Drug 100	----	----	----	----	----	----	----	----	77	78	----	----	----	----	----	----	81	81	----	----	----	----	----	----
Preferred (new) 50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82⅞	82⅞	----	----	----	----	----	----
United Dyewood Corp 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	69¼	63	73½
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	101	97½	100
United Motors (no par)	----	----	----	----	----	----	----	----	62	84	62¼	94	64	74½	57	67¾	58½	70⅝	61⅛	69¼	59⅞	66	42¾	61½
United Profit Sharing 1	1½	2 1/16	1⅜	1¾	1 1/16	1⅞	⅞	1¼	¾	1	¾	1	¾	1	¾	⅞	¾	1⅛	⅞	1⅜	15/16	1⅛	15/16	1
U S & Foreign Exploration.	----	----	----	----	----	----	----	----	----	----	½	½	----	----	----	----	----	----	----	----	----	----	----	----
U S Light & Heat Corp 10	2⅝	4¾	3½	4¼	3	4⅛	2¾	3⅞	2⅝	3¼	2¼	4	2⅛	2⅝	2¼	3⅝	2½	3	2⅛	2¾	1¾	2⅜	1⅞	2⅜
Preferred 10	3⅝	5	4⅛	5⅝	4⅜	5½	4¼	5⅛	4⅛	5⅜	5	6¾	5	6⅝	4¾	4¾	----	----	----	----	----	----	----	----
U S Steamship 10	----	----	----	----	----	----	4	6½	6	7⅝	6	7½	5⅞	6⅝	5¾	6½	5¾	8	6¾	7½	7⅜	7¾	5⅞	7⅝
United States Tungsten 1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	35	28	38	27	29	20	20
United Zinc Smelt Cor. (no par)	----	----	----	----	----	----	----	----	----	----	7¾	8½	5¾	8½	5⅛	6½	4½	5½	4⅝	5	5½	6	4	4½
Universal Motor 5	----	----	4	6⅝	4¾	9⅛	6¼	7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Utah Securities 100	18	20¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Virginia Chem Devel	----	----	----	----	----	----	----	----	7½	8	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Voca-Phone Corp 1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	1⅞	1⅜	1⅝
White Motor Co 50	46¾	52½	48	52½	46¾	53	47½	51	48	54½	54¼	60	51¼	58	51	54½	52½	57	54½	59	Listed on		Stk. Exch.	
Willys Overland new 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41	47¼	Listed on		N. Y. Stoc		k. Exch.	
Conv-Cum pref 100	104½	106⅜	Listed on		New York		Stock Exc		hange.															
Wilson & Co 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56	60½	56	58¼
World Film Corp v t c 5	1⅝	2½	1⅜	2⅛	1⅛	1⅝	⅞	1½	1	1¼	⅞	1⅛	⅝	1	⅝	⅞	¾	1½	1	1⅜	1	1¼	1	1
Wright-Martin Aircraft (†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	36	22	30	23⅛	26¼	13¼	25½
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73½	80	60	76
Zinc Concentrating 10	----	----	----	----	4¾	6⅜	3⅞	6¾	4¼	5½	4	5	3⅞	4⅝	3⅝	4⅞	3⅞	5⅝	4	5¾	4	4¼	3⅝	5⅜
RAILROAD STOCKS.																								
Minneapolis & St Louis new 100	----	----	24½	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Missouri Pacific Ry	----	----	----	----	----	----	----	----	----	----	----	----	22	23½	21¾	23	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	49½	50⅝	49½	50⅛	----	----	----	----	----	----	----	----
New York Central R R 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106½	107¼	----	----
Pere Marquett (new) 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	37¾
Preferred (new) 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59	61
Prior preferred (new) 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	74½
Pittsb & West Va 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20½	24
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54	56½
Rock Island Co old com 100	----	----	----	----	----	----	⅛	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Old preferred 100	----	----	----	----	----	----	⅛	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rock Island new 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36½	41	41½	45½
Preferred A new 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	94	92⅞	94¾
Preferred B new 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68	80	77¼	79¼

(†) Without par value.

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1916 (*Continued.*)

	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROAD STOCKS (*Concl.*)																								
St Louis-San Fran new							12	14 3/4	15	16														
Virginia Railway 100	22 3/4	23 3/4	21 1/2	24 3/4	23	24							19	19 3/4	18 3/4	19 1/8							23	25
Wabash-Pitts Term	18 1/2	20 3/4	17 3/4	19 5/8	18 1/2	18 3/4	18 1/4	18 3/4	18 3/8	21					49	50							54	58
Preferred	46	51	48	49 5/8	48	48 3/8	47 1/2	48 1/2	48 3/4	51 1/2	50 1/2	50 1/2	50 1/2	51 1/2			12	15 1/4	14 3/4	21 1/2	20 1/8	21	21	25 1/2
Western Pacific R R 100																	36	45	40	49	47	48 1/2	47 5/8	51
Preferred 100																	19	24 1/2	19	20	17 1/2	19 1/2	19 3/4	25 1/8
Wheeling & Lake Erie new 100																			49	50	49	52	53	57
Preferred new 100																								
RIGHTS.																								
Aetna Explosives	3/8	9 1/2	1/8	6 1/2																				
Amer Telp & Telegraph																					1 7/8	2 1/2		
Chesapeak & Ohio Ry					1/8	3/8																	1 1/4	2
Chicago & North Western Ry																								
Cosden & Co																	3/16	1/4	3/16	1/4				
Driggs-Seabury Ornance Corp	26	30																						
Erie R R	1/4	21-32	1/4	7/16	1/4	3/8																	14	15 1/2
Federal Dyestuff & Chem																								
Midvale Steel & Ordnance			15/16	8 1/4	7/8	2 3/4																		
New York Central R R																			5/8	15/16	11/16	1	7/8	7/8
Oklahoma Prod & Refg																					5/8	1 1/8		
Pacific Mail S S									1 1/4	1 3/4														
Swift & Co																					13 1/4	13 1/4		
Tennessee Copper & Chemical																			1	3 7/8	2 3/8	3 1/4	1 32	3 3/8
Texas Co Mar 1916 stk issue	15 5/8	20	16 1/8	18 5/8																				
Nov 1916 stk issue															20	25	22 1/4	26			23 3/4	27 1/2		
United Fruit	5 5/8	6 5/8																						
Westinghouse Elec & Mfg																							11 8	13 4
Willys-Overland pref															3/8	1 1/4	3/16	3/8						
FORMER STANDARD OIL SUBSIDIARIES. *Par.*																								
Anglo-American Oil £1	16 1/4	18	15	16 7/8	15	16 1/4	15	15 1/2	15 1/2	16	15 3/4	16	14 1/2	15 3/4	15	15	14 3/4	14 3/4	17	17	16	16 1/2	16 1/2	17 1/2
Atlantic Refining 100	650	660	660	718	655	655	670	680	690	690			695	695	675	800	750	830					950	990
Buckeye Pipe Line 50	110	111	100	107	101	103	93	100	96	96	90	90	90	92	91	94	103	107			102	109	107	119
Continental Oil 100			280	280	230	285			333	340														
Crescent Pipe Line 50					43	44	41	41									40 1/2	42					40	41
Cumberland Pipe Line 100			68	68	64	64	60	60	80	90			90	90	95	95	94	94						
Eureka Pipe Line 100							218	225					209	210	206	206	240	240			234	234		
Galena-Signal Oil Co 100	159	162	151	152			155	155	155	156	156	156			158	161	164	164	173	174	178	206	194	195
Illinois Pipe Line 100	175	183	180	189	173	187	170	178	169	207	155	167	162	173	158 1/2	181	175	202	194	235	217	230	220	255
Indiana Pipe Line 50	107	107	102	107			103	103			93	93			94	98			105	107	102	102	113	114
National Transit 25	31	34	32 1/2	32 1/2																				
National Transit 12.50							17 1/2	19 1/2							15	15	15	15			18 1/2	18 1/2	19	19 1/2
New York Transit 100													200	200					203	210	215	234		
Northern Pipe Line 100					104	104	103	103			96	96			95	97					107	107	119	119
Ohio Oil 25	189	201	199	260	220	241	220	234	229	243	221	233	226	237	213	232	235	310	299	392	340	388	373	400
Penn-Mex Fuel 25	70	72	63	64					59	59														
Pierce Oil Corp 25			15 1/2	17 3/4	15 1/4	15 1/4	12 3/4	14 3/4	13 1/2	15	12 1/4	13	12	12 1/2	12 1/8	12 3/4	12 1/2	14						
Prairie Oil & Gas 100	405	439	400	425	405	432	395	417	400	412	397	397	360	398	359	396	395	470	440	489	495	575	597	650
Prairie Pipe Line 100	222	233	208	236	215	236	205	225	211	218	210	223	213	225	220	247	245	305	278	300	292	343	330	345
Southern Pipe Line 100	222	226	216	219	205	211	197	205	196	196			190	198	194	204	205	220	215	215			210	225
South Penn Oil 100	363	384	348	378			337	345	340	376	362	362	352	352	330	340	365	381	385	470	455	525	550	620
South West Pa Pipe Lines 100			113	118			106	106	106	106			109	109	109	109	108	115			113	113	115	116
Standard Oil (California) 100	363	384	255	375	250	260	234	252	243	251	246	251	248	270	259	270	297	360	337	358	354	387	360	382
Standard Oil (Indiana) 100	487	555	495	520	500	555	528	550	540	570	560	565	567	600			690	800	770	785	810	848	830	830
Standard Oil (Kansas) 100					347	370			345	345							470	470			550	560	554	554
Standard Oil (Kentucky) 100															428	428					615	615	700	750
Standard Oil (Nebraska) 100																	500	500						
Standard Oil of N J 100	497	548	497	535	500	527	465	524	513	524	518	536	520	526	516	520	519	591	570	604	595	700	660	700
Standard Oil of N Y 100	209	228	204	222	200	215	201	212	207	213	205	209	203	206	205	211	220	238	227	244	237	282	250	285
Standard Oil (Ohio) 100					235	235	560	560					370	370							430	430		
Swan & Finch 100					142	150							100	100										
Union Tank Line 100	83	88	85	86	80	84	81 1/2	86	83	84	81	81	81	82	82	82	83	91	92	95				
Vacuum Oil 100	218	235	216	230	222	235	232	247	239	250	250	262	257	273	270	294					298	390	382	399
OTHER OIL STOCKS.																								
Alberta Petroleum											50c	55c	55c	58c	56c	58c	58c	60c	60c	70c	67c	69c		
American Oil & Gas Corp 1			1	1 1/4	1 1/4	1 1/2	1 3/16	1 1/16	1 1/16	1 5/16	1/2	1 1/8	3/8	1/2										
Barnett Oil & Gas 1	2 1/8	2 5/8	2 1/4	3 5/8	2 5/8	3 5/8	2 5/8	3 3/8	3	4 1/4	3	4 1/8	2 5/8	3 1/4	2 1/2	3 1/4	2 5/8	3	2 1/2	3 1/2	2 1/2	4	2 1/2	3 7/8
California Oil 1							16c	17 1/2c	13c	19c	15 1/2c	18c												
Preferred 1							77c	77 1/2c	76c	78c	77c	78c												
Century Petroleum											58c	62c	59c	61c										
Cons'd Mex Oil Corp 1																					1	1 1/2	1	1 1/2
Continental Refining Co 10																							10 5/8	11
Cosden & Co 5	14 1/4	18 5/8	18 5/8	26 1/4	18 3/4	23 1/2	19 1/2	23 1/2	21 1/2	26	22 5/8	27	15	25 7/8	13	15 1/4	14 1/4	17 1/4	15 1/4	18 1/2	16 3/4	18	16	18
Cosden Oil & Gas 5			8 5/8	10 1/2	8	10 3/8	6 1/8	9 1/4	8	10 3/4	10 3/4	18 1/4	12 1/2	16	10 5/8	12 7/8	11 1/2	13 3/8	12	15	13 1/2	15	13	15 1/4
Preferred 5			4 5/8	6 1/2	4 1/4	5	4 1/8	4 1/8	4 3/8	5	4 5/8	6 3/8	4 7/8	5 1/2	4 5/8	5	4 5/8	5	4 1/2	5	4 3/4	5	4 3/4	5 1/8
Empire Petroleum 5	5 5/8	6 1/8	5 5/8	7	6 5/8	9	6 5/8	8	6 3/4	8	7	7 3/4												
Federal Oil 5			3/8	1	5/8	1 5/8	1 1/8	1 1/2	15/16	1 1/4	3/4	1 1/4	9/16	15/16	7/16	15/16	1 1/8	2	1 5/8	3 1/4	2 7/8	5 3/4	5 5/8	7 7/8
General Ref. Prod 1															5/8	3/4	11/16	1 1/8	5/8	3/4	5/8	7/8	9/16	7/8
Houston Oil 100	18 3/4	23	17 3/4	22 5/8	16	19 1/2	15	20	17 1/4	21	15 1/2	17 1/4	13	14	12 1/2	15	13	18	16	21	19	24	18	24 1/2
Preferred 100															59 1/2	59 1/2	61	61						
International Petroleum £1	12 1/4	13 1/2	12 1/4	13 1/2	11 1/2	13 1/4	10 1/8	12 5/8	10 1/4	12	9 3/8	11	10	10 1/2	9 7/8	10 3/4	10 1/8	12 1/2	10 3/8	11 5/8	10 7/8	11 5/8	10	11 3/4
Interocean Oil 100																			21	21				
Preferred 100																			38	38				
Kenova Oil 1									51c	71c	55c	92c	5/8	75c	1/4	1/2	3/16	3/8	3/16	5/16	3/16	1/4	1/4	1 1/16
Keystone Oil of N Y 1													73c	76c	73c	80c	42c	45c						
Lincoln Oil Gas & Coal 1					25c	25c			38c	43c	34c	40c												
Mays Oil 1	9c	15c	15c	15c			15c	20c																
Merritt Oil Corp 10																							11 1/2	14 1/2
Metropolitan Petrol Corp 5	21	22 1/2	17	17 1/2			17 1/2	19 3/4	18 3/4	25	15 1/2	23 1/2	17	17 1/4	10	15 1/8	13 1/2	18	11	17 3/4	9	14 1/4	3	8 1/2
Midwest Oil 1			54c	85c	56c	76c	40c	63c	45c	52c	42c	52c	44c	52c	38c	45c	38c	50c	40c	45c	41c	48c	42c	57c
Preferred 1			85c	100c	85c	1 1/16	75c	90c	80c	85c	77c	97c	75c	89c	80c	85c	83c	86c						
Midwest Refining 50	55	58	53	63	59	69	59	69	65	70	60	68 1/2	64 1/2	68 1/2	60	63	61	69 1/4			75 1/2	85	83 1/4	83 1/4
Monongah Oil 1																							65c	2 1/4
Mountain States Oil							35c	40c	31c	39c	30c	31c												
Muskogee Refining 1			1 7/8	3 1/8	2 5/16	3 1/8	2 7/8	3 1/4	2 3/4	3 1/16	2 5/16	3 5/16	3 1/8	3 5/16	2 7/8	3 5/16	3 3/16	3 5/16	5 1/8	5 5/16				
Nevins Electric Survey	3/8	1	3-16	1/2	3-32	5-16																		
N Y-Oklahoma Oil 1											70c	84c	78c	1 5/16	7/8	1 3/8	1	1 1/4	7/8	1 5/16	7/8	1 3/16	1	1
Oil & Exploration 10																			1/2	1	1/2	1		
Oklahoma Oil 1					7c	18c	12c	20c	11c	18c	10c	19c	91/2c	14c	7c	12c	91/2c	141/2c	10c	13c	91/2c	131/2c	91/2c	14c
Preferred 1					75c	88c	3/4	1 5/16	3/4	1 1/8	3/4	1	5/8	1	1/4	3/8	5/16	7/16	3/8	9/16	9/16	1 1/2	1	1 1/2
Oklahoma Prod & Refg 5					5 7/8	6 3/4	6 1/2	7	6 3/8	7 5/8	7	8 1/2	6 1/4	8	5 3/8	6 1/2	6 3/8	9	8 5/8	12 1/8	10 3/8	11 7/8	9 7/8	13 3/8
Omar Oil & Gas 1													54c	65c	50c	95c	53c	76c	48c	70c	35c	70c	30c	55c
Pan-Amer Pet & Trans 50							47 3/4	49 1/2	46	49 1/2	48 1/2	50	49	49					49 1/4	49 1/2				
Preferred 100									102	102			80	86	85 5/8	92	91	93	92 3/4	94 1/2	97 1/2	97 1/2		
Pennsylvania Gasolene 1											3/4	1 1/8	3/4	7/8	5/8	5/8			3/4	3/4			1	1 3/4
Prudential Oil & Gas 1							25c	25c			15c	34c	14c	19c										
Pure Oil com 5					18 1/2	18 1/2																		
Royal Dutch Co (no par)																							64 1/2	74
Sapulpa Refining 5	8 3/4	10 3/8	9 1/2	16 1/4	11 1/4	15	11	13	11	13 1/2	11 1/4	12 3/4	10 1/2	12 1/4	7 3/4	10 3/4	8 1/2	10	9 1/4	10 1/2	9 1/4	11 1/2	9 1/4	11 1/4
Preferred	8 5/8	9 1/2																						
Savoy Oil 5	9	12	10	10	9 1/2	10 1/8	10	13 3/8	10 1/2	14 3/4	14	14 3/4	10 1/2	11 3/4	9 3/4	10	10	12 1/4	12 1/2	13 3/4	10 1/2	13 1/2	11	13
Sequoyah Oil & Refg 1																	1 1/4	1 7/16	1 1/4	1 5/8	1 5/16	1 3/4	1 1/2	2 5/16
Sinclair Oil & Refg (no par)									46 3/4	50	44 3/4	48 1/2	40 1/8	47	35 1/4	40 3/4	38 3/4	44	43	54 7/8	52 1/2	60	56 1/2	67 1/8
Southern Oil & Transport 10																			8	8 5/8	8 1/4	9 1/8	7	8 3/8
Tex-Mex Petrol Corp 1													69c	82c	81c	98c	95c	1 3/16	1 7/8	2 1/8	1 1/2	1 1/2		
Tide Water Oil 100													185	186										
U S Consolidated Oil 5							4 3/4	5 3/4	5 1/4	6 1/4	5 1/2	5 3/4					5 3/4	6 1/4						
United Western Oil 1					55c	61c	61c	83c	76c	1 3/8	1 1/8	2 1/8	1 1/8	1 1/2	1	1 3/8	1	1 5/16	1	1 1/4	3/4	1 1/4	9/16	15/16
Utah Petroleum 1																	35c	47c	39c	44c	42c	65c	40c	74c
Vacuum Gas & Oil 1							45c	55c							30c	38c	28c	44c	40c	1 1/16	1	1 1/2	7/16	1 1/16
Ventura Cons'd Oil 5	9	13 1/8	8 1/2	10	8 1/2	10 3/8	9 1/8	10 3/4	10	10	8 1/2	10 1/4	8	8 3/8			7 1/2	9	8	10 3/8	10 1/2	11 1/2	8	8
Victoria Oil 1	2	2 3/4	1 3/4	2 1/4	1	2 1/8	1 1/2	2 1/2	1 3/4	2 1/4	1 1/2	2	1	1 5/8	1	1 1/8	1	1 7/16	1 1/16	1 3/4	1 1/2	2 3/8	1 1/4	1 7/8
Wayland Oil & Gas com 5	5	5 7/8	4 3/4	9 5/8	6 7/8	9 5/8	5 1/4	8 1/8	4 7/8	6 3/4	4 1/2	5 1/2	4	4 7/8	3 5/8	4 1/8	4	6	5	5 1/4	4 1/2	5	4 1/4	5 5/8
Wayside Oil & Ref 1															52c	54c	52c	70c						
West End Oil & Gas 1																			30c	40c	36c	65c	45c	1 1/16
Preferred 1																					3/4	1		
Wyoming Petroleum 1																					2	3 1/2	1 1/2	2 1/2
MINING STOCKS.																								
Adanac Silver Mines 1							55c	64c	61c	70c	61c	1 3/16	1 1/4	1 5/16	3/4	1 1/16								
Alaska-British Col Metals 1							63c	75c	75c	1.02	62c	96 1/2c	57c	65c	50c	58c	37c	55c	25c	50c	8/8	2	1/2	1 1/2
Alaska Mines Corp (no par)																	53c	78c	77c	86c	84c	92c	90c	1 1/16
Alaska Standard Copper 1																							24c	31c
Alaska Westover Cop 1									39c	41c	40c	60c	3/8	70c	1/2	1 1/16	5/16	64c	1/4	5/8	33c	60c	53c	55c
Alta Com Min	13c	32c	19c	20c			26c	32c																

(†) Without par value.

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1916 (*Continued*).

MINING STOCKS (*Con.*)	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
American Commander	1	8c	14c	9½c	11c	8c	9c															8c	12c	5½c	9½c
Arizona Chloride	10c																			36c	45c	39c	52c	33c	56c
Arizona Copperfields	1													35c	1⅛	⅞	2⅞	1⅝	3⅝	1½	1⅞	1¼	1⅝	½	1¼
Arizona Eagle	10c							13c	13c	13c	15c														
Arkansas Arizona	1																					⅝	15/16	60c	11/16
Atlanta Mines	1	20c	23½c	17c	23c	13c	18c	12½c	16½c	11½c	14c	9½c	13c	10c	12c	9c	11c	9c	11c	9½c	11c	7c	10c	7c	11c
Azurite Copper	1																							55c	60c
Bailey Cobalt	1							9½c	15c	8c	11c														
Bannock Gold				1¼	1¾	1¼	1⅜																		
Barnes King Dev	5					3¼	3⅜	3	3													1⅞	1⅞		
Beaver Cons Mines	1	41½c	41½c	36c	36c	35c	36c							37c	38c										
Big Cottonwood Consd	25c	3½c	5c																						
Big Jim	10c			1⅛	1⅛													1	1½	1 3/16	1⅝	1⅛	1⅝	1	1½
Big Ledge	1	1⅝	2	1½	1⅝									1¾	2½	2 3/16	4	3¼	6¼	5½	8	6¾	8	2⅞	7⅛
Bingham Mines	10					10⅛	13⅜	11½	13	13	15½	10⅝	14¼	10	10¾	9½	10¼	9½	11⅝	9¾	11¾	9⅜	12	9	10
Bisbee Cop M & Dev	1																					80c	2	⅝	1 9/16
Bitter Creek Copper	1																					¼	¾	¼	½
Booth	1	39c	42c	38c	43½c	17c	39c	17c	30c	15c	22c	15½c	17c	14c	17c	12c	14c	12c	14c	10c	13c	7c	11c	8c	14½c
Boston Creek	1																							85c	1 1/16
Boston & Montana Dev	5			52c	54c	50c	78c	70c	1¼	1 1/16	1⅞	15/16	2⅜	⅝	1¼	73c	1	73c	1 3/16	71c	1⅛	74c	87c	65c	80c
Bradford Mines, Lim	1							1⅛	1⅝	1⅛	1¾	1⅛	1½	37c	38c										
Bradslaw Copper	1																							1⅛	1½
Buffalo Mines, Ltd	1			¾	¾	1	1¼	1	1½	1⅜	1⅝	1	1⅛			1	1	1	1⅛	1	1	1⅛	1¼	1⅛	1⅜
Butte Copper & Zinc	5	6⅝	9⅜	7⅜	9⅛	7⅜	12⅛	7	9⅝	6½	8⅛	4⅛	7½	4½	6¾	4⅜	6⅜	5	8⅝	6¾	10¼	9⅛	21	8⅝	19½
Butte-Detroit Cop & Z	1																			91c	1	92c	1¼	1⅛	1½
Butte & New York Copper	1	2¼	3½	2¼	3½	2¾	4⅛	2½	3¼	2½	3	1½	2⅝	1⅜	1¾	1½	2½	1⅝	2	1¼	1⅞	1¾	3	1¼	2⅜
Cactus Con M Co	1																					1 3/16	1 9/16		
Calaveras Copper	5	2¾	4¾	3	3⅞	3	3½	3¼	4¾	4⅛	4⅝	4⅛	5½	4¾	5⅛	4⅞	6⅛	5⅝	6½	5½	5⅞	5½	6	5⅝	5¾
Caledonia Mining	1	85c	97c	93c	1.01	97c	1⅛	98½c	1 3/16	65c	1⅛	64c	74c	65c	69c	54c	69c	55c	65c	45c	60c	41c	57c	46c	55c
California-Treadwell	1																			78c	80c	76c	80c	78c	78c
Calumet & Jerome Cop	1															1⅛	1¼	1⅛	1 9/16	1⅜	2 3/16	2	3 7/16	1⅞	3⅛
Canada Copper	5	1⅞	2 1/16	1 11/16	2	1 3/16	1⅞	1⅝	1⅞	1 11/16	2½	1 9/16	2 1/16	1 7/16	1¾	1⅜	1¾	1½	1¾	1 9/16	2⅜	1 13/16	2½	1⅝	2 3/16
Cash Bay	1	4c	4½c	3½c	6c	4½c	8½c	7c	9c	7c	9½c	5c	8½c	4c	6c	4c	5c	6c	7c	4½c	5½c	4½c	6½c	5c	8c
Cerro de Pasco Copper	(†)	36	39½	36⅝	42½	36¼	39½	35¾	40⅝	35	38½	34	38½	32¼	35½	34	37	34½	40½	37½	43	42½	47½	33	44
Cerro Gordo Mines	1																							1¾	2⅞
Columbia Mines	1															65c	70c	65c	75c	65c	70c				
Commonwealth Mining	1																							15c	20c
Comstock Tunnel	2	10c	17c	10c	14c	8c	10½c	7c	8c	8c	9c	8c	9c	8c	10c	8c	8½c			7½c	8½c	8c	9c		
Cons Arizona Smelt	5	1½	2	1 7/16	1¾	1¼	1 13/16	1⅜	1⅞	1½	1⅞	1¼	1 11/16	1⅛	1½	1 5/16	1⅝	1⅞	2	1 7/16	2 9/16	2⅝	3	1½	2 13/16
Consolidated Cop Mines	5	1¾	2⅛	1½	2	1¾	2	2	2⅛	2	3⅜	2⅜	2⅝	2	2⅝	2	2½	2¼	2⅝	2⅝	3	2½	5	3½	4½
Consolidated-Homestead	1													⅜	7/16	⅜	½	7/16	⅝	7/16	⅝	11/16	1⅜	½	1 5/16
Consol Nevada Utah	3	¼	⅜	5/16	7/16	⅜	⅝	15-32	⅝	⅜	15-32	9-32	⅜	¼	5/16	9-32	5/16	¼	5/16	9-32	9-32	¼	⅜		
Cresson Cons Gold M & M	1																	6¼	6¼	5¾	6½	6	8⅞	6⅜	8½
Crystal Copper	1											97c	1 1/16	⅞	1¼	15/16	1 3/16	15/16	1¼	95c	1⅜	1	1		
Darwin Lead & S M & D	5																	5¾	7	6½	11⅜	14½	16½		
Davis Daly Copper	10																					3⅜	3⅜		
Diamondfield Blk Butte	1	3½c	5c	4c	4c																				
Dome Extension	1							38c	40c			35c	35c			36c	40c								
Dominion Gold Mining	1			25c	28c																				
Double Header Silver	1													¼	76c					1 3/16	3				
Dundee Arizona Copper	1									1⅝	2¼	1¼	1⅞	1 5/16	1¾	1⅜	1⅝	1⅜	1⅝			1¾	2¾	1⅛	2¼
Du Pont Copper						1⅝	2½	2¼	3	1⅞	3¾	1½	3½	⅜	1½										
Eagle Blue Bell	1					2¼	2¾	1¾	2⅜	2⅛	2 7/16	1⅞	2⅜	1⅝	2			1¾	1¾			1¾	1¾	1⅜	1½
East Butte	10																					17¼	20½		
Ely Consolidated	10																							14c	16c
Ely Giroux Copper	1																							½	9/16
Ely Witch	5					17c	27c					10c	10c												
Emma Copper	1	17½c	45c	36c	69c	40c	70c	41c	66c	41c	70c	40c	70c	40c	52c	49c	70c	63c	3⅜	2⅛	3¾	1⅞	2 9/16	1¼	2⅝
Federal Reserve Mining		16c	23c	17c	23c	18c	24c	15c	18c																
First National Copper	5	6¼	8⅝	5⅜	7⅝	5¼	6¾	4¾	6¼	4⅝	5½	3⅜	4¾	3	4⅝	3¾	4⅜	4	5⅝	4	5½	4⅜	5¼	3¼	4⅞
Florence Goldfield	1	47c	55c	45c	50c	40c	47c																		
Florence Silver	1													70c	75c	73c	76c	73c	77c						
Fortuna Independent	10c																			21c	25c				
Fortuna Mines	1							1⅝	2	1¼	2	1¾	2⅛												
Gilpin-Eureka Mines	1																					49c	54c		
Goldfield Consolidated	10	90c	1 3/16	83c	95c	76c	91c	75c	90c	87c	1 1/16	78c	98c	83c	91c	80c	88c	65c	81c	53c	65c	48c	58c	48c	90c
Goldfield Merger	1	11c	21c	14½c	20c	10½c	15c	11c	16c	10½c	13c	8c	11½c	8½c	9½c	7c	9c	7½c	8½c	7c	8½c	5c	7½c	5c	9c
Goldfield Red Lion																14c	15c								
Gold Hill	5	20c	30c					13c	14c					16c	22c	15c	20c	15c	24c	17c	23c	19c	19c	10c	13c
Goldstone Mining	1															35c	38c	36c	49c	38c	60c				
Grand Canyon	1																			10c	13c	11c	15c	12c	20c
Granite Gold Mining	1					80c	84c	70c	84c	40c	70c	30c	42c												
Greene Cananea (old)				9	9																				
Green Monster Mining	1															1	2½	1 13/16	3¾	2 15/16	4⅞	3½	6⅞	1¾	3⅞
Greenwater Cop M & S	5			6c	7c	5c	7c	6c	7c																
Grizzly Flats Gold M	1																			51c	60c	55c	1⅜	¾	1⅝
Guanajuato Con'd														1	1										
Hargraves Mining	1															4c	4c							14c	21c
Hecla Mining	25c	3⅝	3⅞	3 11/16	4½	4 3-32	5	4¾	5	4 13/16	5	4⅞	5½	5	5⅜	4⅞	5¼	4 15/16	5⅝	5½	9⅛	7⅛	9	6⅞	8⅞
Hemple Copper														⅞	1⅛	⅞	⅞								
Hollinger Gold Mines	5					26½	26½			29	30	30	30¼												
Howe Sound	1	6¼	8	5	7¼	5	6¾	5¼	6⅛	5⅜	6¼	4⅛	5⅝	4⅝	5⅛	4¾	4⅞	5	5½			5¾	9½	6½	8¾
Hull Copper																				47c	58c	48c	93c		
Independence Lead	1																			10c	15c	10c	25c	17c	27c
Inspiration Needles Cop	1													50c	82c	54c	80c	65c	1⅝	1 1/16	1⅝	15/16	1½	⅜	1 1/16
Int & Int Cont M & R	5									1½	1⅞	1¾	2⅜	1¾	2¼										
International Mines	1	14c	23c	13c	17c	10c	24c	15c	31c	14c	18c	10c	17c	13c	15c	10c	14c	12c	14c	10c	14c	10c	15c	10c	10c
Iron Blossoms Con Min	10c	1	1 5/16	1¼	1 11/16	1⅝	1⅞	1 13/16	2½	1⅞	2¼	1½	2	1½	1¾	1 7/16	1 11/16	1 7/16	1 11/16	1 9/16	1 15/16	1 9/16	1¾	1⅛	1 11/16
Jerome Verde Copper	1							1⅝	1¾	1⅜	2¾	1¼	2⅜	1 3/16	1⅞	1 7/16	1¾	1 7/16	2⅝	1⅞	2 7/16	1½	2	1⅜	1 15/16
Jerome Victor Exten	1											1⅜	2	1½	2	1⅝	1¾	1¾	3⅛	1¾	3⅛	1¾	3	1 7/16	2¼
Jim Butler	1	92c	1⅜	93c	96c	85c	97c	92c	1⅜	93c	1⅛	89c	1 1/16	81c	98c	82c	90c	82c	95c	90c	95c	92c	1 1-32	78c	1
Josvig-Kennecott Cop	1																							½	1
Jumbo Extension	1	1¼	1⅜	1 1/32	1 11/32	70c	1 5-32	74c	88c	74c	1 1/16	77c	91c	74c	80c	46c	77c	32c	47c	34c	43c	21c	35c	22c	40c
Kennecott Copper	(no par)	49¼	56¾	51⅜	56⅜	Listed on New York Stock Exchange.																			
Keora Mining												11	16												
Kerr Lake	5	4½	4½	4⅜	4½	4 1/16	4 7/16	4¼	4½	5	5½	4¾	4¾			4⅝	5	4⅝	5	4⅞	4⅞	5	5		
Kewanus	1	19c	22½c	16½c	20c	12½c	17c	13c	16c	11½c	16c	10c	12½c	8½c	12c	9c	12½c	9c	10c	9½c	16½c	9c	11½c	9c	28c
Keweenaw	25															3¾	3¾								
La Exposicion												50c	58c	45c	51c					47c	47c				
La Jara Gold	1							30c	62c	50c	80c	12c	71c												
La Rose Cons'd Mines	5	⅝	11/16	⅝	11/16	⅝	¾	9/16	13/16	⅝	1	⅜	11/16			9/16	11/16	9/16	11/16	9/16	⅝	½	⅝	9/16	1
Lexington-Arizona												60	60												
Loma Prieta	1																					1	1½	1⅛	1½
Loon Lake	25c																							40c	50c
Lousiania Consolidated	10c									12c	18c	15c	19c	13c	21c	16c	20c	17c	42c	37c	53c	40c	1	80c	1
Magma Copper	5	15	15¼	15	18⅛	17	19¾	16	19¾	15½	17⅞	13½	16	13	14½	13½	16¼	15½	19⅜	17¼	51	46	69	36	56½
Majestic Mines	5	1¼	1 15/16	1 5/16	1⅝	¾	1 1/16	½	⅞	¾	¾	1	1	11/16	13/16									9/16	⅞
Marsh Mining	1	30c	39c	35c	38c	29c	41c	15c	33c	14c	21c	13c	17c	13c	15½c	10c	14c	10c	11c	9c	11c	7c	13c	9c	13c
Marysville Gold Mining	1															1	1 5/16	1¼	1½	1⅛	2¼	1¼	2⅛	1⅜	2⅛
Mason Valley	5	3¼	4⅜			3	3½	3½	3½	3⅜	3½	3	3¼	2	2			4⅞	5¼	4½	5½	5⅛	8¼	4⅞	7¾
McIntyre	1	87½c	1 1/16	89c	11-32	90c	94c	91c	94c	1⅛	2 7/16	1 9/16	1 13/16												
McKinley-Darragh-Savage	1	40c	49c	40c	50c	38c	49c	44c	65c	58c	72c	49c	60c	50c	64c	57c	61c	58c	70c	58c	67c	55c	63c	50c	65c
Miami Consolidated	1																					50c	1	25c	56c
Mich Gold M & M																42c	70c	63c	67c	62c	63c	62c	70c	60c	69c
Mines Co of America	10	2¾	4	2⅝	3⅛	2½	3⅜	2¾	3½	2¾	3½	2½	2½	2⅜	2¾	2	2⅜	2⅛	2½	1⅞	2⅛	2	2¼	2	2¼
Mojave Tungsten	2	4⅜	5¼	5	6	3¾	5½	4⅝	6	5¼	8	5½	6¾	3¾	6⅛	2⅞	4	3⅜	4½	3⅝	4¾	2½	4	1 1/16	2¾
Monitor Sil L & Z M & M	1							⅞	1 5/16	1 3/16	2½	1½	2⅜	1¼	2	1½	2½	1¾	2¼	1⅞	2½	1¾	1⅞	1	1⅞
Monster Chief	1																					½	¾	¼	9/16
Montana Consolidated		7/16	⅞	⅜	⅝	½	1⅛	½	⅞	½	⅝	7/16	½	¼	5/16	⅜	⅝					⅝	¾		
Montana Gold Mines	1											64c	77c	72c	86c	80c	1	92c	99c	85c	95c	80c	90c	80c	98c
Mother Lode Mines	1	20c	28c	20c	25c	20c	32c	28c	43c	30c	35½c	25c	34c	26c	33½c	29c	40c	34c	39c	29c	40c	36c	39c	36c	54c
Murdock Min & Mil	1									38	45	41	45												
Mutual Min & Leas pref														1½	2										
Nancy Hanks Montana	1																					80c	93c	85c	95
National Zinc & Lead	1	2¼	3	2¼	2⅝	2¾	4⅜	3¼	3½																
Nevada Hills Mining	5	18c	21c	17c	20c	20c	20c																		
Newray Mines, Ltd	1											34c	42c	40c	44c	42c		63c	72c	68c	77c	75c	1¼	1⅛	1½
New Utah Bingham	2.50	3¾	5½	3½	4¾	3½	4¾	3	3⅛									1	1½	1	1¾	⅞	1¼	13/16	1
N Y & Honduras Rosario	10									16¾	17½	15¾	19¼	15¼	16½	15	16½	15½	16½	14¼	15⅞	14½	18	16	17
Nipissing Mines	5	7⅛	7¾	6¼	7⅜	6¼	7¾	7	8	7½	8⅝	7	7⅝	6¾	7	6¾	7¼	7	9⅛	7¾	8¾	8¼	9⅜	8⅝	9½
Nome Alaska Dredg																				1	1⅛				
North Butte Develop	1	5/16	5/16	¼	½	¼	⅜	⅜	⅜	¼	7/16	⅛	⅛	⅛	3/16			⅛	3/16	¼	¼	¼	½	¼	5/16
North Star Mines Co	10																								
Oatman Arizona Central	1							35c	41c					15c	28c	18c	24c								
Oatman Big Jim	10c					1⅛	2	1⅜	2 3/16	1⅛	1⅜	83c	1 5/16	70c	90c	80c	1								
Oatman Crescent	10c	32½c	51c	41c	53c	42½c	55c	41c	45c																
Oatman Extension	10c	12½c	14c	13c	16c	30c	35c	17c	17c																
Oatman Gold M & M	1	60c	65c	61c	67c	64c	70c																		

(†) Without par value.

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1916.—(*Concluded.*)

	Par	January. Low	January. High	February. Low	February. High	March Low	March High	April. Low	April. High	May. Low	May. High	June. Low	June. High	July. Low	July. High	August. Low	August. High	September. Low	September. High	October. Low	October. High	November. Low	November. High	December. Low	December. High
MINING STOCKS (*Concl.*)—																									
Oatman Gold Key	1					23c	23c	23c	25c	23c	25c									15c	16c				
Oatman Lazy Boy	1					29c	35c	30c	40c	50c	50c														
Oatman Lexington	1					63c	63c	63c	68c	50c	67c	60c	65c	60c	65c										
Oatman Nellie	1					29c	32c	29c	30c	29c	30c														
Oatman Sou M & M	10c					16c	17c	35c	50c	37c	47c	30c	43c	26c	31c	28c	28c					25c	25c		
Ohio Copper	5			3/16	3/16	3/16	3/16															1/4	13/16	7/16	1 5/8
Ohio Copper new	1																					1 3/8	2	1 3/8	2 1/2
Old Emma Leasing	10c															16c	22c	12c	81c	30c	82c	45c	83c	40c	78c
Oro	1	5c	6c	4 1/2c	5 1/2c	4c	5c	4c	5 1/2c	4c	6c	4 1/2c	6c	4c	5c	4c	4c	3 1/2c	4c	4c	4c	2 1/2c	4c	2 1/2c	4c
Pacific Mines Corp	1															1 3/16	1 3/8								
Peabody Consolidated	5					3	4	2 1/2	3 1/8															2	2 1/4
Peerless Jennie	1																			75c	77c	75c	77c	75c	77c
Peterson Lake	1	28c	39c	24c	30c	23c	29c	26c	33c	28c	35c	24c	29c	24c	25c	23c	24c	21c	28c	20c	22c				
Pittsb Idaho Co, Ltd	1																	1 1/16	1 1/4			1 3/8	1 1/2	1 7/16	1 7/8
Pittsb-Jerome	1													85c	1 3/8	1 1/4	1 3/4	1 9/16	2	1 15/16	2 1/2	1 1/8	2 5/8	7/8	1 1/2
Portland Con Copper	1																			55c	64c	61c	64c		
Progress Min & Mil	1																			5/8	11/16	9/16	7/8	1/2	3/4
Ray Hercules	5	3	3 5/8	3	3 1/4	2 3/4	5 1/8	3 7/8	5	4	5	3 1/2	4 1/8	3 1/2	3 1/2	3 1/2	4	3 3/8	4 1/4	3 3/8	4 1/4	5	6 1/4	4 1/8	5 7/8
Rex Consolidated	1	27c	36c	20c	28c	18 1/2c	23c	13c	22c	16c	39c	15c	22c	12 1/2c	32c	16c	23c	20 1/2c	35c	28c	33c	33 1/2c	75c	38c	70c
Rilla Mining	1									62c	1 1/16	15/16	1 1/8												
Rochester Mines	1	55c	70c	55c	63c	55c	65c	60c	76c	59c	78c	55c	72c	55c	60c	58c	66c	50c	59c	52c	66c	57c	84c	55c	78c
Round Mountain	1			54c	61c	58c	76c	68c	74c	68c	78c	64c	74c	46c	63c	45c	48c	39c	49c	40c	41c	34c	36c	37c	40c
Ruby Silver	1			50c	51c	52c	58c	53c	60c	54c	58c	56c	56c												
Sacramento Valley Cop	1																	1 1/16	1 1/8	1 1/8	1 3/8	1 3/16	1 5/16	1 5/16	1 5/8
St Nicholas Zinc	1																	5/16	1/2	5/16	1/2	5/16	5/8	3/8	7/8
Sandstorm Kendall Con	1	5c	8 1/2c	5c	6 1/2c	6c	6c																		
Santa Fe Gold & Cop	10	3 1/8	3 7/8	3	3 5/8			2 1/2	3	2 5/8	3 1/2							2	3 1/4	2 1/4	2 3/4				
Santa Rita Develop	1																			1 1/16	2	1 1/4	2	1/2	1 1/8
San Toy Mining	1	18c	26c	15c	20c	15c	19 1/2c	16c	19c	15c	18c	14c	16c	14c	15 1/2c	13c	15c	14c	22c	17 1/2c	20c	17c	20c	13c	18c
Scratch Gravel Gold	1			70c	90c	86c	1 5/16	13-32	1	7/16	13/16	1/2	3/4									5/8	3/4	9/16	3/4
Section 30 Mining	10																					13	15 7/8	10	15
Seneca Copper	(no par)																							14 3/4	16 1/4
Seven Troughs Coalition	1	45c	50c	40c	60c	36c	43c	30c	39c	30c	37c	30c	30c	23c	26c										
Short Creek Zinc & Lead	1															1 1/2	2	1 3/8	1 3/4						
Silver King of Arizona	1																					60c	1 1/4	1/2	1 1/8
Silver King Cons of Utah	1																					4 1/8	4 3/4	4 1/4	5 1/4
Silver Pick Cons	1	4c	7c	3c	6c	5c	8c	7c	13c	8c	14c	8 1/2c	10 1/2c	9c	13c	11c	19c	17c	23 1/2c	17c	20c	18c	38c	22c	36c
Silver Tip				15	21	18	21																		
Standard Silver-Lead	1	1 3/4	2	1 1/2	1 3/4	1 7/16	1 5/8	1 1/2	1 7/8	1 9/16	1 13/16	1 7/16	1 7/8	1	1 9/16	1 1/16	1 3/16	1 1/8	1 1/2	1 3/8	1 1/2	1 5/16	1 1/2	3/4	1 3/8
Stewart Mining	1	1/2	5/8	3/16	9/16	1/4	7/16	9-32	13-32	9-32	3/8	5-32	11-32	7-32	1/4	7-32	1/4	1/4	1/4			3/8	3/8	3/16	3/16
Success Mining	1	64c	79c	74c	95c	63c	94c	65c	87c	70c	80c	75c	93c	55c	85c	30c	59c	32c	40c	33c	42c	35c	66c	39c	60c
Superior & Boston	10									5 1/2	5 5/8									6	9	7	8 5/8		
Superstition Mining	1	32c	42c	33c	40c	31c	36c	29c	33c	27c	29c									33c	36c	29c	72c	28c	52c
Teck Hughes	1																	40c	42c	40c	40c	44c	44c	56c	96c
Temiskaming Mining	1	64c	71c	55c	68c	51c	59c	59c	77c	66c	81c	61c	68c	52c	58c	57c	63c	60c	64c	61c	63c				
Tennessee Copper neg rects																						23 7/8	24 1/2		
Tennessee Copper & Chem																						19 1/2	19 1/2	18	18
Thompson-Krist	1																							29c	36
Tintic Mining						3/4	3/4	1 1/4	1 5/8											1/2	1 1/4				
Tommy Burns Gold Mining	1																	62c	67c	54c	86c	82c	92c	89c	1 3/8
Tonopah Belmont	1	4 1/4	4 11/16	4 1/8	4 1/2	4 3/16	4 7/8	4 1/2	5 1/4	4 9/16	5 1/2	4	4 1/2	4 1/16	4 3/8	4 1/8	4 3/8	4 1/8	4 5/8	4 1/4	4 1/2	4 1/4	5 1/4	4 1/2	5 1/4
Tonopah Extension	1	3 15/16	4 5/8	4 1/8	4 9/16	4 7/16	5 1/16	4 15/16	6 1/4	6 1/4	7 1/4	4 15/16	6 1/2	5 1/4	5 13/16	5 1/2	6	5 1/8	5 3/4	4 3/4	5 3/8	4 11/16	5 1/2	3 3/4	4 15/16
Tonopah Merger	1			60c	61c																				
Tonopah Mining	1	6 13/16	7	6 11/16	7	6	6 7/8	6	6 1/2	6 1/2	7 1/8	6	6 5/8	5 3/4	6 1/8	5 1/2	5 3/4	5 5/8	6	5 7/8	6	5 3/8	6 1/4	5 7/8	6 1/4
Tortillita Copper																						3	4	2	3 3/4
Tri-Bullion Smelt & D	5	1/2	11/16	7/16	1/2	7/16	1/2	11/16	1	1/2	15/16	5/16	5/8	3/8	7/16	5/16	3/8	5/16	1/2	5/16	5/8	5/16	7/16	1/4	15/16
Troy-Arizona	1																					73c	85c	46c	94c
Tularosa		1/4	1/2	1/4	5/16																				
Tuolmne Copper	1	1/8	3/8							3/8	9/16	1/2	9/16											1 1/8	2 1/2
United Eastern Mining	1					4	4 3/8	3 5/8	4 1/4	3 15/16	4 13/16	3 7/8	4 1/2	3 3/8	3 7/8	3 3/8	3 7/8	3 1/2	4	3 1/2	4	3 15/16	5 1/2	4 3/8	5 1/2
United Mines of Arizona	1																					55c	1 1/8	3/4	2 1/8
U S Continental Mines	1	8c	10c	8c	14c	12c	18c	11c	16c	10c	14c	8c	13c	7c	9c	4c	9c	8 1/2c	12c	9c	11 1/2c	9c	15 1/2c	6c	18c
United Verde Con Cop																						1	1 1/4	3/8	1
United Verde Extension	50c	6 1/8	6 1/8	10	14 1/2	13 1/8	25	22	27 5/8	24 3/8	27 1/4	26 7/8	35 1/8	25 1/2	29 7/8	28	35 3/8	33 3/8	45	36 1/4	41 1/2	38 3/8	43 1/8	34	42
United Western	1					24c	33c	30c	34c	19c	32c	19c	19c												
Unity Gold Mines	5							1 1/2	1 3/4	1 5/8	2 5/8	2 1/2	3 1/8	3 1/4	3 5/8	3 1/4	3 3/4	3 1/2	3 7/8	3 1/2	3 3/4	3 1/2	5	3	5 1/8
Utah Metal						10 5/8	11			9 3/8	10 1/4	8 3/4	9	6 3/4	7 1/2					7 5/8	8 1/2				
Velvet Copper	1																					1 3/8	2 1/2	1	2 3/8
Virginia Lead & Zinc	5																							4 1/2	5 1/2
Virginia Mines	1									7 1/2	8	6 1/2	8												
West End Consolidated	5	73c	83c	73c	81c	68c	83c	75c	97c	95c	1 3/16	90c	1 1/4	80c	1 3-32	77c	83c	65c	80c	67c	79c	68c	79c	67c	72c
Wettlaufer Silver	1											15c	23c	11c	23c	11c	18c					10c	15c		
White Caps Mining	10c											25c	26c							37c	52c	36c	41c	30c	39c
White Cross Copper	1																			13/16	1	5/8	15/16	3/8	3/4
White Knob Cop & D pref	10									1 3/8	2	1 3/4	2	1 3/4	2	1 3/8	2	1 7/8	2	2	3	2 3/8	2 5/8		
White Oaks Mines	5			5	5 5/8	5 3/4	7 1/2	6	15	13	16 1/2	5 1/2	13 1/4	5 1/2	8	3 3/4	7 1/2	4	6	4	5	4	4 1/2	3 1/4	5 1/8
White Pine of Nevada	1																							57c	59c
Winona Copper	1																					5 3/4	5 3/4		
Yerrington Mt Copper	1																					18c	35c	23c	44c
Yukon-Alaska Trust	(†)			39	45					39	41 3/4			41	43	42	44 3/4	42	42 1/2	44	49	48	50		
Yukon Gold Co	5	2 1/2	2 3/4	2 1/4	2 3/4	2 1/8	2 3/8	2 1/4	2 1/4	2 1/8	2 1/2			2 1/4	2 1/4			2 1/4	2 1/4						
Yuscaran Cons Mines	5					1 1/8	1 3/8	1 3/8	1 5/8	1 3/8	1 3/4	1	1 3/8	3/4	1 3/16	1 1/8	1 3/16	1 1/8	1 3/4	1 1/16	1 1/8	7/8	1 1/8	3/4	7/8
BONDS																									
Adams Express col tr 4s	1947											82	82 5/8												
Amer Foreign Sec 5s	1919													98	98										
Amer Telep & Teleg new 5s																						98 1/8	100	98 1/8	99 3/4
Atlantic Gulf & W I SS L 5s	'59																	84	86						
Baltimore & Ohio new 5s		100 7/8	102 1/2	101	102 1/4	101	101 1/4	Listed on		N. Y. Stoc		k Exchang		e Mar. 9 1		916.									
British Govt (United Kingdom of Gt Brit & Ireland) 5s	1918															98 7/8	99 1/2	98 7/8	99	Listed on		N. Y. Stoc		k Exch.	
l **5½s**	1919																					98 3/4	99 1/4	97 7/8	99
l **5½s**	1921																					98	98 1/4	97 5/8	99
Canada (Dominion of) 5s	1921					99 5/8	99 3/4	Listed on		New York		Stock Exc		hange.											
5s	1926					96 7/8	97 3/4	Listed on		New York		Stock Exc		hange.											
5s	1931					95	97	Listed on		New York		Stock Exc		hange.											
Cerro de Pasco Cop 6s	1925	119	121 3/4	119	123	117	120	114	117	114	114	110	110	112	113	114	114	111	121	117 1/4	120	121	128 1/2	112	116
Chesapeake & Ohio conv 5s	1946					97 5/8	98 1/2	96 7/8	97 7/8	93 1/8	97 1/2	94	95 7/8	Listed on		New York		Stock Exc		hange.					
Chic Milw & St Paul 4s		95 5/8	96 3/8	95 1/4	95 3/4	94 3/4	95 1/2	94 7/8	95 5/8	Listed on		New York		Stock Exc		hange.									
Chic Union Station 4½s	1963			100 1/8	101 1/8	100	100 1/2	99 7/8	100 1/8	99 3/4	100 1/8	99 3/4	100	Listed on		New York		Stock Exc		hange.					
Consol Arizona Smelt 5s	1939	35	40	35	39 1/2	25	50	35	45	43	45	38	44	37	41	42	50	38	48	43	59	62	70	55	64
Cosden & Co 6s		103	107																						
New 6s	1926																	100	104	100 1/2	104 1/2	104	105	104	107
Cosden Oil & Gas 6s	1919											108	125	103	110	99 1/2	104 1/2	100 1/2	105 3/8	101 1/4	104 1/2	103 1/2	105	103	107
Cuban Mortgage Bank 6s								92	93 1/4																
Cudahy Packing 5s	1946																							99	99
Erie Conv 4s		87 3/8	91 3/8	87 3/8	89 1/4	86 1/8	88 5/8	Listed on		New York		Stock Exc		hange Mar		. 24.									
French Municipals (Cities of Bordeaux, Lyons & Marseilles) 5½s	1919																					97 1/2	98	96 1/2	97 1/2
Int Merc Marine conv 6s										98 1/2	99	97 3/8	103 1/2	94 3/4	98	95	97 1/4	Listed on		New York		Stock Exc		hange.	
Lehigh Valley gen con 4½s	2003							100 1/2	101 3/8	100 3/8	100 3/8	Listed on		New York		Stock Exc		hange.							
Metropolitan Petroleum 6s																						92 1/8	104 7/8	102 5/8	102 3/4
Midvale Steel & Ord 5s	1936			98 1/2	100	98	99 1/2	96	98 1/2	96 1/4	97 7/8	95 1/2	97 1/2	94	96 1/2	94 1/2	95 1/2	95 1/8	98 1/2	97 3/4	98 7/8	98	98 5/8	93	97 3/4
Missouri Pacific 4s w i																64 1/2	68	Listed on		New York		Stock Exc		hange.	
N Y City 4¼s	1966							102 1/4	103 3/8	102 3/4	102 3/4							104 1/4	104 3/8	Listed on		N. Y. Stoc		k Exch.	
N Y State 4s w i		103 1/2	105 1/2	Listed on		New York		Stock Exc		hange.															
Paris (City), France, 6s	1921																			98 3/4	99 3/4	Listed on		Stk. Exch.	
Pierce Oil Corp 6s	1924																	83	83			83 1/8	84		
Poole Eng & Mach 6s	1926																	100	100	100	102				
Rumely (M) 6s				88	88																				
Russian Govt 6½s w i	1919											100 1/4	100 1/2	100	100 1/2	100	101 3/8	100 1/8	102 1/4	100	101 1/2	100	100 3/4	98 3/8	100
5½s	1921																					94	94 3/4	94 1/2	94 3/4
St Louis & San Francisco—																									
Prior lien 4s Ser A	1950							68 3/4	72 1/4	68 7/8	70	Listed on		New York		Stock Exc		hange.							
5s Series B	1950									68 1/4	70	Listed on		New York		Stock Exc		hange.							
Adj 6s	1955							65	65 1/2	68	76	Listed on		New York		Stock Exc		hange.							
Income 6s										37	40 3/4	Listed on		New York		Stock Exc		hange.							
Sinclair Oil & Ref 6s	1926									99 1/2	99 1/2	99 3/8	99 1/2	98 1/2	99 1/4	95 1/2	97 1/2	94 1/2	97	96 1/2	100 5/8	99 3/4	109	109	122
Standard Milling 6s														106	106 1/4										
***Sulzberger & Sons 6s**	1941					99 3/4	100	99 3/4	99 7/8	99 5/8	99 5/8	99 1/4	99 3/4	99 1/2	99 1/2	99 7/8	100 1/8	100 1/8	102 1/2	101 1/2	102 3/4	102 3/8	102 7/8	102	103
Todd Shipyards 6s																								103	103
Victoria Oil 6s												102	105	102	103					103	106	104	108	103	103
Western Pacific RR 5s	1946																	81	82 7/8	82 3/8	87	86 3/4	90 1/4	89 1/2	90 1/8
Western Pacific Ry 5s ctfs	1933	*f*25	*f*30 1/2	*f*23	*f*25 1/2			*f*29	*f*31									23	23						
Wilson & Co 6s		See Sulzbe		rger & Son		s Co.																			
Winchester Repeating Arms 5s				99 3/4	99 3/4																				

* In July 1916 name changed from Sulzberger & Sons Co. to Wilson & Co. *f* Flat. † Without par value.